

## Transactional Profile

Some of the most relevant transactions in which **Quijano & Associates** has participated in different areas of law.

### Immigration and Labor Law

- Advice on labor and immigration matters to multinational companies, including companies with a Multinational Company Headquarters (SEM) license and registered in Panama Pacifico.
- Advice on immigration matters to foreigners who need to migrate to Panama for investment purposes.
- Advice on obtaining letters of nature for employees of an important company in the food sector in Panama.
- Advice on obtaining residence and work permits for employees of companies related to the electricity generation and transmission sector.
- Advice on obtaining residence permits, work permits and letters of nature for an important Ecuadorian family group in the construction machinery sector.
- Advice on labor matters under the modality of "retainer" to companies in the health sector, including: verbal and written consultations, review and drafting of contracts, calculation of labor benefits, contract termination negotiations, among others.
- Advice on obtaining tax residency certificates for important investors and employees of several companies domiciled in Panama.

### Maritime Law

- Advice on obtaining an Auxiliary Maritime Services Operating License for important global maritime services companies.
- Advice on obtaining a Victualling License for leading companies in the region.
- Legal advice for obtaining a seabed concession in the Bay of Panama sector (Punta Pacifica) for the construction of a marina, for US\$4.8 million.
- Legal advice for obtaining concessions for residential docks in the Bay of Panama (Punta Pacifica), for an important real estate group in the Republic of Panama.
- Legal advice for obtaining a concession of a total area of seabed and seashore in the area of Río Alejandro, Corregimiento de Puerto Pilón, Province of Colón, for the construction of two maritime terminals for the berthing and mooring of motorboats for the unloading of bulk liquids, The project includes the construction of two maritime terminals for the berthing and mooring of motorboats for the unloading of bulk liquids, as well as LNG and/or LPG, Bunker, and HFO gases, which will be transported to the infrastructure of a thermoelectric plant built in the adjacent land area to supply the local energy demand, totaling an investment of more than US\$81 million dollars.
- Legal advice for obtaining a seabed usufruct concession for the construction, administration and operation of a private marina, including the construction of a breakwater, dock and slips for yachts up to 220 feet, located in the Coastway sector of Amador, for a value of more than US\$30 million.
- Legal advice for obtaining a concession for the use of seabed and land area in the Vacamonte sector, for the construction of a port for the loading and unloading of materials and merchandise in general and loose cargo that needs to be transported in the Gulf of Panama, to enhance the development of the Vacamonte Fishing Port and generate employment opportunities for the locals; project valued at US\$ 275,250.

- Registration of national and international service vessels before the Panama Maritime Authority.

### **Bidding, Procurement and Government Contracts**

- Legal advice to the company awarded the bidding process with the Caja del Seguro Social for the provision of hemodialysis services.
- Legal advice to the company awarded the bidding process for the cleaning and cleaning of all the infrastructure used for the operation of line 1 of the Panama Subway.
- Advice on a variety of legal matters to the Consortium awarded within the Best Value Bid, called by the Ministry of Health, for the "Scope of work and terms of reference for the studies, preliminary project design for the execution of the designs and development of the final plans, technical specifications, construction, provision and installation of medical and non-medical equipment, for the new headquarters of the Faculty of Medicine of the University of Panama.
- Legal advice to the Consortium awarded within the Best Value Bidding, called by the Ministry of Public Works, for the "Design and Construction of the Rehabilitation and Widening of the Omar Torrijos Highway (Corozal - Red Tank - Via Centenario)".
- Advice on a multiplicity of legal issues to client within the Best Value Bid with Separate Evaluation, called by the Ministry of Public Works, for the "Design and Construction of the Fourth Bridge over the Panama Canal".
- Legal assistance in a variety of matters to the Consortium awarded within the Best Value Bid with Separate Evaluation, called by Instituto de Acueductos y Alcantarillados Nacionales, for the "Study, Design and Construction of the Gamboa Drinking Water Treatment Plant".

### **Corporate Law and Mergers and Acquisitions (M&A)**

- Advised the law firm representing an exclusive clothing chain in the acquisition of the company that owns the two Panamanian companies that own the entire operating structure of said chain in Panama, Colombia, Costa Rica, El Salvador, Guatemala, Ecuador, Chile, Peru and the Dominican Republic, which consists of 12 companies in 9 jurisdictions and 26 retail stores, a transaction valued at more than US\$ 90 million.
- Legal advice to a private investment fund that acquired 100% of the Panamanian company that owns an exclusive North American chain of retail stores located in the United States, Canada and Mexico.
- Legal advice to the largest private education organization in the Republic of Panama, in the acquisition of 50% of the shares of the limited liability company that owns a mixed-use land that will be used for the construction of a university city in Panama (including - in addition to the campus - student housing, commercial premises, hospital, parking lots and other complementary uses), with an estimated final investment of US\$100 million; as well as the acquisition of 3,000 square meters of a business complex located in Costa del Este, one of Panama's most prestigious commercial and residential areas, for the development of a higher education center within the commercial center.
- Legal advice in connection with the sale of shares of the holding company of an important beverage company in Panama, in addition to the sale of shares of the bottling company, totaling US\$ 6.4 million.
- Advised in the acquisition by a leading European group in the field of mobile emergency medical services of a controlling interest in a business group operating in Panama through its subsidiary.
- Advised on the sale of shares of a regional automotive group to an investment fund from Chile, a regional transaction for approximately US\$10 million.
- Advised on the purchase of shares and financing of an international telecommunications group, a regional transaction for approximately US\$22 million.

- Provided legal advice and representation to UNIVERSAL KNOWLEDGE SYSTEMS INC., GLOBAL EDUCATION SERVICES INC. and EXCELENCIA Y SUPERACION, S.A., in the process of acquisition of all the shares of Universidad Interamericana de Panamá S de RL., all of which included the contractual and corporate work and the administrative procedures before notification, request for prior verification and issuance of favorable concept to economic concentration before the Authority for Consumer Protection and Defense of Competition (ACODECO).
- Legal advice to a private investment fund that acquired 100% of the Panamanian company that owns an exclusive North American chain of retail stores located in the United States, Canada and Mexico.
- In a transaction of more than US\$ 32 million dollars, and in full compliance with the Superintendency of the Securities Market of the Republic of Panama, we provided legal advice to the fund that acquired the company that owns the newest shopping center located in the most prestigious commercial district of Panama. The acquired company is an issuer of corporate bonds (Series A and B) whose issuance is regulated by the Superintendence of the Securities Market of Panama, so prior notifications had to be made to all bondholders and the regulatory body. In addition, the acquired company has more than 40 lease agreements in force with some of the commercial premises within the shopping center.
- Advising the law firm representing an exclusive clothing chain in the acquisition of the companies that own the two Panamanian companies that own the entire operating structure of said chain in Panama, Colombia, Costa Rica, El Salvador, Guatemala, Ecuador, Chile, Peru and the Dominican Republic, which consists of 12 companies in 9 jurisdictions and 26 retail stores, a transaction valued at more than US\$ 90 million.
- Legal advice to the largest private education organization in the Republic of Panama, in the acquisition of 50% of the shares of the limited liability company that owns a mixed-use land that will be used for the construction of a university city in Panama (including - in addition to the campus - student housing, commercial premises, hospital, parking lots and other complementary uses), with an estimated final investment of US\$100 million; as well as the acquisition of 3,000 square meters of a business complex located in Costa del Este, one of Panama's most prestigious commercial and residential areas, for the development of a higher education center within the commercial center.
- Legal advice regarding the merger of two licensed financial advisory firms, both regulated by the Superintendencia del Mercado de Valores de Panamá. Consequently, in order for this merger to take place, we have proceeded with all the requirements of the regulator and have requested the appropriate approval from the Superintendency.
- Legal advice in connection with the sale of shares of the holding company of an important beverage company in Panama, in addition to the sale of shares of the bottling company, totaling US\$ 6.4 million.
- Advised in the acquisition by a leading European group in the field of mobile emergency medical services of a controlling interest in a business group operating in Panama through its subsidiary.
- Legal advice for the sale of 25% of the shares of a Panamanian company by a group of existing shareholders. This company operates a prestigious Colombian restaurant chain with more than 100 branches in different countries around the world.
- Legal advice for the acquisition of a 30% stake in an important Panamanian company specialized in craft beers.
- Advising on the structuring of a trust for the leasing of aircraft for a leading commercial airline in Colombia.
- Led the corporate legal structuring and incorporation of a trust related to the development of a real estate project with an approximate value of US\$200 million dollars in which low-income housing will be built in Panama.
- Legal assistance to a company expert in the distribution of lubricants, fuels, filters, batteries and tires for the automotive and industrial sector in general, with presence in five (5) Latin American countries and aiming to be the largest distributor of Chevron products in the world.
- Legal advice to the buyer in the acquisition of 75% of the shares of an educational company, so that the buyer becomes the owner of 100% of the shares of such company. The entity is currently composed of 14 schools distributed in 5 educational platforms.

- We acted as advisors in the merger process between a tax consulting firm and a consulting group; with the objective of creating a new accounting firm.
- Legal advice in connection with the acquisition of 100% of the shares of a brokerage firm by another brokerage firm, and subsequently, to coordinate all procedures related to the Change of Control of the brokerage firm before the Superintendency of Securities Market.
- We advised a bank in the acquisition of a company, which will be used in a real estate development project located in an island complex. This complex consists of two islands, connected by a bridge, with areas of 103,251 m<sup>2</sup> and 87,552.95 m<sup>2</sup> respectively. It is a private residential community with heliport, yacht club, located in the center of Panama City and with direct connection to the sea.
- Legal assistance to the seller in the due diligence process, negotiation, drafting of contracts and corporate resolutions in the sale of the target company to be acquired. The company is a multinational company dedicated to providing customized exploratory drilling services in the most demanding sectors of the industry: mining, hydrocarbons, agribusiness, construction, urban development, public sector, among others.

### **Banking, Securities and Capital Markets**

- Legal advice to the third largest bank in Panama in the structuring and negotiation of a loan granted by an international bank in the amount of US\$240 million guaranteed by the discounts made to retirees of the Panamanian Social Security Fund, this being an innovative structure to guarantee the payment of the obligations.
- We advised an international investment fund for the structuring and registration of 500 million shares with the Superintendence of the Securities Market, and subsequent listing on the Panama Stock Exchange, being the second largest venture capital investment company in the Republic.
- We advised a leading company in the development of residential, commercial and tourism projects in the incorporation, registration and listing of 21 million shares of a real estate investment company; and subsequent listing in the Panama Stock Exchange.
- We advised a leading Ecuadorian company in the fishing sector, with more than 70 years of operations, in the registration of its common shares with the Superintendencia del Mercado de Valores, and subsequent listing on the Panama Stock Exchange.
- Legal Advisors to BDA Blue Bonds Trust in the first issuance of Panama Blue Bonds for up to US\$50 million.
- Legal advice in the issuance of commercial marketable securities for US\$75 million by one of the main international banks operating in the Republic of Panama.
- In a transaction of more than US\$ 32 million dollars, and in full compliance with the Superintendency of the Securities Market of the Republic of Panama, we provided legal advice to the fund that acquired the company that owns the newest shopping center located in the most prestigious commercial district of Panama. The acquired company is an issuer of corporate bonds (Series A and B) whose issuance is regulated by the Superintendence of the Securities Market of Panama, so prior notifications had to be made to all bondholders and the regulatory body. In addition, the acquired company has more than 40 lease agreements in force with some of the commercial premises within the shopping center.
- Legal advice to the Inter-American Investment Corporation (IIC) on the due diligence and legal structuring of the following operations in Panama:
  - US\$10 million loan agreement with a bank licensed in the Republic of Panama to provide credit facilities to small and medium-size enterprises (SMEs) in Panama.
  - US\$6 million loan agreement with a prestigious Panamanian bank for financing small and medium-size enterprises (SMEs) in Panama through leasing and factoring operations, working capital and housing financing for Panamanian citizens.

- US\$10 million loan agreement with an international bank located in Panama to provide credit facilities to small and medium-size enterprises (SMEs) in Panama.
- Advised a prestigious Panamanian bank in the structuring of a private issuance of corporate bonds to provide financing to a leading business group in the field of outdoor advertising for the acquisition of a regional company in Central America.
- Led the structuring of a private equity investment fund that invests in energy sector companies in Colombia and other South American countries.
- He was the legal advisor for the issuance of Corporate Bonds of Inmobiliaria Cervelló, S.A., an entity that is part of the RIBA SMITH business group, for up to US\$84.5 million dollars in two series, a Senior Secured Series and a Subordinated Series, and its registration with the Superintendencia del Mercado de Valores and its listing in the Panama Stock Exchange.
- Advised a prestigious Panamanian bank in the structuring of a private issuance of corporate bonds to provide financing to a leading business group in the field of outdoor advertising for the acquisition of a regional company in Central America.
- Legal advice in the issuance of a corporate revolving bond program by INMOBILIARIA CERVELLO, S.A., a leading supermarket chain in Panama. In addition, we assisted in the registration of the prospectus with the Superintendencia del Mercado de Valores de Panamá and the due listing of the securities in the Panama Stock Exchange. - US \$ 100 million
- Legal advice to PRIVAL BANK, S.A. as Structuring and Placement Agent in the issuance of a revolving corporate bond program by Empresa de Transmisión Eléctrica, S.A. (ETESA), a company 100% owned by the Panamanian government, which has the legal monopoly of electricity transmission services within the country; also, additional assistance with the registration of the prospectus with the Superintendencia del Mercado de Valores de Panamá, and the listing of the securities in the Panama Stock Exchange. - US\$300 million
- Legal advice to PRIVAL BANK, S.A. as Structuring and Placement Agent in the issuance of a corporate revolving bond program for up to US\$50 million by FINANCIERA EL SOL, S.A., plus additional assistance with the registration of the prospectus with the Superintendencia del Mercado de Valores de Panamá and listing of the securities in the Panama Stock Exchange. . - US\$50 million
- Legal advice to UNICORP TOWER PLAZA, S.A. to obtain the authorization of the Superintendencia del Mercado de Valores for the registration of an amended prospectus related to the bonds offered by the company.
- We provided legal advice in the registration of the private equity fund INSIGNEO PRIVATE VENTURES FUND with the Superintendency of the Securities Market of Panama and its subsequent public offering on the Panama Stock Exchange.  
Our role ranged from preparing the initial application, assisting in the preparation of the prospectus, drafting documents and everything related to the registration and post-listing of the investment company.
- Legal advice on the issuance of commercial marketable securities by Mercantil Banco, a leading bank in the Panamanian banking industry, accompanying the registration of the prospectus with the Superintendencia del Mercado de Valores de Panamá and the listing of the securities on the Panama Stock Exchange. - US\$75 million
- Legal assistance in the registration of INEPACA's common shares with the Superintendencia del Mercado de Valores of Panama. INEPACA is a leading Ecuadorian company in the tuna fishing, processing and export sector in Ecuador and Colombia, with more than 70 years in the industry.
- Legal assistance in the registration of RI FONDO INVERSIÓN, S.A. - a real estate investment fund with the Superintendencia del Mercado de Valores de Panamá and subsequent listing on the Panama Stock Exchange. RI FONDO INVERSIÓN, S.A. is part of RI GROUP PANAMA, a business consortium with more than 12 years of experience in the development of different types of real estate and investment projects.

- Legal assistance in the registration of the common shares of OYSTER INVESTMENT CORP. with the Superintendencia del Mercado de Valores of Panama. This company is a shareholder of an important mining group in Ecuador.
- We advised the client in the registration of the private equity fund Insigneo Private Ventures Fund with the Superintendencia del Mercado de Valores de Panamá and its subsequent public offering on the Panama Stock Exchange, for a value of USD 500 million.  
Our role ranged from preparing the initial application, assisting in the preparation of the prospectus, drafting documents and everything related to the registration and post-listing of the investment company.
- Legal assistance to the client with the registration with the Superintendency of the Securities Market and the listing of the bonds in the Panama Stock Exchange of an initial public offering of 9,000,000 common shares for a value of USD 232 million. The funds raised from the placement of the common shares will be used exclusively for investment in the development and construction of the Ritz-Carlton Reserve located on two of the most spectacular beaches on the Pearl Island: Playa Don Bernardo and Playa Mague, Republic of Panama, with a total value of US\$232 million.  
These joint actions have already been recognized by the Panamanian Tax Authority as eligible for tax incentives for the promotion of tourism in the Republic of Panama's countryside.
- We assist the client in the registration and issuance of corporate revolving bonds with the Superintendencia del Mercado de Valores and the listing of these bonds in the Panama Stock Exchange.  
This issue was registered for the purpose of repaying the issuer's debt and completing the construction of a shopping mall and transportation terminal: Federal Mall. - US\$180 million  
In addition, we assisted in (i) the placement of the Series A and Series B for USD13 million and USD120 million, respectively; and (ii) the preparation and registration of the security documents.
- We advised the client in the registration with the Superintendencia of the Securities Market and the listing of the bonds in the Panama Stock Exchange of a new class of real estate investment trust - Class G for 115,000 common shares for a value of USD 115 million.
- The proceeds from the placement of the Class "G" Common Shares will be used exclusively for investment in the development and construction of the public tourist accommodation project called "Punta Bocas Luxury Resort and Hotel", located in the District of Changuinola, Province of Bocas del Toro with a total value of approximately USD 216 million.  
These joint actions have already been recognized by the Panamanian Tax Authority as eligible for tax incentives for the promotion of tourism in the Republic of Panama's countryside.
- We assisted the client with the registration with the Superintendencia del Mercado de Valores and the listing of the bonds on the Panama Stock Exchange of a new class of real estate investment trust - Class C for 100,000 common shares for a value of USD 100 million.  
  
The proceeds from the placement of the Class "C" Common Shares will be used exclusively for investment in the development and construction of the "Punta Bocas Luxury Resort and Hotel" public tourism lodging project, located in the District of Changuinola, Province of Bocas del Toro, with a total value of approximately USD 216 million.  
These joint actions have already been recognized by the Panamanian Tax Authority as eligible for tax incentives for the promotion of rural tourism in the Republic of Panama.
- Assistance to the client with the registration and issuance of tourist bonds with the Superintendencia del Mercado de Valores and the listing of the bonds on the Panama Stock Exchange.  
Significance: The proceeds of this issuance will be used in the construction and development of a luxury beachfront residential complex: Oasis. - US \$31.7 million
- Advising on the registration of the private equity fund PS Multi Asset Class Fund Inc. before the Superintendencia del Mercado de Valores de Panamá and its subsequent public offering on the Panama Stock Exchange.
- We assist the client with the registration and issuance of subordinated corporate bonds with the Superintendency of the Securities Market and the listing of these bonds on the Panama Stock Exchange. The bond proceeds will

be used by the issuer to strengthen Grupo Prival's secondary capital, as defined by the Superintendencia de Bancos de Panamá. - US\$10 million.

- We assist the client in the registration and issuance of tourist bonds with the Superintendencia of the Securities Market and in the listing of the bonds in the Panama Stock Exchange.  
This issuance was one of the first to be registered following the enactment of the new Law No. 122 of December 31, 2019 (which amended Law 80 of 2012), and established incentives on the promotion of rural tourism in the Republic of Panama.  
Significance: The proceeds of this issue will be used in the construction and development of a luxury beachfront residential complex: Jardines. - US \$19 million.
- We advise the client in the registration and issuance of tourist bonds with the Superintendencia of the Securities Market and the listing of the bonds in the Panama Stock Exchange.  
This issuance was one of the first to be registered after the enactment of the new Law No. 122 of December 31, 2019 (which amended Law 80 of 2012), and established incentives on the promotion of rural tourism in the Republic of Panama.  
Significance: The proceeds of this issue will be used for the construction and development of a luxury beachfront residential complex: Surf Side. - US\$ 20 million
- We have assisted these three clients in obtaining their Investment Advisor license which is issued and regulated by the Superintendencia of the Securities Market of the Republic of Panama.
- Legal assistance to the client with the registration of Habitats Reit Corp., which will be a real estate investment fund, with the Superintendencia del Mercado de Valores de Panamá, and subsequent listing on the Panama Stock Exchange.  
Habitats Reit Corp. will be part of Habitats Development, a real estate development company with more than 15 years of experience in the market, offering comfortable beach projects, efficient commercial and office space, and residential projects in the most exclusive neighborhoods of Panama City. Since the vehicle used is the REIT, the value of each project will vary (1,000,000 common shares).
- Quijano & Asociados advised Bi-Bank , S.A., a Panamanian bank that began operations in January 2016 and is part of Corporación BI, one of the largest financial organizations in Central America and the largest in Guatemala, in the registration of a Revolving Program of Negotiable Commercial Securities for a value of up to fifty million dollars (US\$50,000,000) before the Superintendency of Securities Market and the Latin American Stock Exchange so that the Issuer could offer them publicly in series.
- Quijano & Asociados acted as legal counsel to Cervello Holding S.A. in the registration process before the Superintendencia del Mercado de Valores de Panamá ("SMV") for the public offering and listing of up to 100,000,000 participation quotas in the Bolsa Latinoamericana de Valores S.A. ("Latinex").