

**IN THE MATTER OF AN ARBITRATION
UNDER THE ARBITRATION RULES OF THE INTERNATIONAL CENTRE
FOR SETTLEMENT OF INVESTMENT DISPUTES**

OMEGA ENGINEERING, LLC AND
MR. OSCAR RIVERA
Claimants

v.

THE REPUBLIC OF PANAMA
Respondent

Case No. ARB/16/42

EXPERT REPORT OF ALISON K. JIMENEZ

May 13, 2019

I. INTRODUCTION

I have been engaged by Jones Day on behalf of its clients, Omega Engineering LLC & Mr. Oscar Rivera (“**Mr. Rivera**”), to analyze and opine on the Republic of Panama’s (“**Panama**”) allegations of money laundering and corruption against Mr. Rivera and Omega Engineering Inc. (“**Omega**”).

This report provides the opinions I have formed based on that analysis and the reasons for them.¹

A. Qualifications

My background and qualifications are found on my Curriculum Vitae, attached hereto as Annex A.

I am a Certified Anti-Money Laundering Specialist, certified by the Association of Certified Anti-Money Laundering Specialists. For the past sixteen years, I have been the President of Dynamic Securities Analytics where I have served as an independent auditor to plan and conduct Anti-Money Laundering audits of financial institutions, verify compliance with PATRIOT Act, OFAC/Suspicious Activity Report filing requirements and other rules/laws. Prior to this role, I was a Litigation Analyst with Raymond James Financial where I served as Subject Matter Expert to the Compliance and Legal departments on quantitative analysis of suspicious activity.

I am an Expert Affiliate with The Bates Group, LLC, (“**Bates**”), located in Lake Oswego, Oregon. Bates is a litigation consulting firm that provides financial analysis, market trend research, and expert witness testimony for financial litigation and arbitration matters.

I have been engaged on hundreds of cases representing plaintiffs, defendants, claimants and respondents and have testified as an independent expert on over 30 occasions in federal court and arbitration proceedings. I have also been deposed on three occasions.

I have conducted more than twenty independent Anti-Money Laundering audits of financial institutions. The scope of the anti-money laundering audits have included but not been limited to: Customer Identification Procedures, identification and examination of Politically Exposed Persons’ accounts, detection of suspicious activity, and reviews of fund transfers.

As a testifying expert, I have addressed issues including:

¹ I understand that Panama’s allegations of corruption and money laundering relate not only to Mr. Rivera and Omega, but also to related officials and affiliates (e.g., PR Solutions, ██████████). My conclusions set forth in this report focus on Omega/Rivera as instructed by Counsel.

- Analysis of financial transactions to determine the source and destination of funds
- Identification of Red Flags of suspicious activity potentially indicative of money laundering and/or financial crime
- Analysis of opposing counsel's damages theories, analysis and/or calculations

B. Assignment

I have been asked to assess and provide an opinion as to the Republic of Panama's allegations of money laundering and corruption against Mr. Rivera and Omega as presented in the Reports prepared by (1) Mr. Jorge Villalba² and (2) Mr. Julio C. Aguirre³ (together, the "**Reports**"). I was asked to review the Reports and the information available to the author(s) at the time they wrote the Reports to determine if (a) the Reports were methodologically sound and (b) whether the information and analysis cited in the Reports supported the conclusions.

C. Documents/Data Sources Reviewed

In preparing my analysis, I have relied upon the documents and data sources as listed in Annex B attached hereto. In preparing my analysis, I have sought to rely on the same documents that Mr. Villalba and Mr. Aguirre would have had access to during the preparation of their Reports.

II. EXECUTIVE SUMMARY

Based on my review of the documents listed in Annex B, and the analysis described herein, my opinion is that Panama failed to show—and certainly could not have proved—that Omega and/or Mr. Rivera engaged in corrupt acts in relation to former Justice Moncada Luna. The Reports' conclusions were based on non-robust investigations and flawed bank transaction analyses.

It is also my opinion that Panama failed to show—and certainly could not have proved—that Omega and/or Mr. Rivera engaged in money laundering with respect to corruption allegations involving Moncada Luna. The Reports' bank transaction analyses included mathematical errors,

² *Preliminary Financial Analysis Report*, June 5, 2015, Jorge Enrique Villalba [R-0062] (hereafter referred to as the "Villalba Report" or "R-0062").

³ *Expert Report on Money Laundering*, March 2, 2015, Julio Cesar Aguirre Guevara [R-0063] (hereafter referred to as the "Aguirre Report" or "R-0063").

illogical assumptions and contradictory interpretations of the same set of transactions. The flawed transaction analyses do not support the Reports' conclusions.

This report is organized as follows. Section III discusses my analysis and opinions on the corruption and money laundering allegations against Omega and Mr. Rivera as alleged in the Aguirre and Villalba Reports. Section III.A of this report addresses the corruption allegations, first focusing on the Aguirre Report then on the Villalba Report. Section III.B addresses the money laundering allegations. Section III.B.1 provides background information on money laundering, Section III.B.2 discusses the failure of the Reports to determine whether the Omega/Rivera transactions had a lawful purpose, Section III.B.3 analyzes the bank transaction analysis and circumstantial evidence as put forth in the Aguirre and Villalba Reports, and Section III.B.4 discusses contradictions between the Aguirre and Villalba Reports. Section IV provides a summary of my conclusions.

III. OPINIONS

A. Panama failed to prove that Omega and/or Mr. Rivera engaged in corrupt acts.

1. Public Corruption Background

Multiple international organizations and governmental bodies have issued guidance on corruption and money laundering. The Financial Action Task Force (“**FATF**”) which is an inter-government body tasked with setting international standards for combatting money laundering, defines public corruption as the use of public office for private gain.⁴ Transparency International, a leading non-governmental organization focused on corruption issues, defines corruption as “the abuse of entrusted power for private gain.”⁵

Public corruption is a serious crime that can take many forms including bribery, gratuity, and embezzlement. Transparency International defines embezzlement as when a person holding office in an institution, organization or company dishonestly and illegally appropriates, uses or traffics the funds and goods they have been entrusted with for personal enrichment or other activities.⁶ Alternatively, “gratuity” is a type of public corruption where the giver of the payment seeks to “keep the public official happy” but the payment is not earmarked for any one given decision or action by the official.

Transparency International defines bribery as:

*The offering, promising, giving, accepting or soliciting of an advantage as an inducement for an action which is illegal, unethical or a breach of trust.*⁷

The Organization for Economic Co-Operation and Development (“**OECD**”) defines bribery as:

*Intentionally offering, promising or giving any undue pecuniary or other advantage to an official or decision maker, with the intention that the official or decision maker acts or refrains from acting in relation to the performance of their duties.*⁸

⁴ *Laundering the Proceeds of Corruption*, July 2011, FINANCIAL ACTION TASK FORCE, page 6, available at <https://www.fatf-gafi.org/media/fatf/documents/reports/Laundering%20the%20Proceeds%20of%20Corruption.pdf> (last visited on April 21, 2019) (C-0426-ENG).

⁵ *Corruption*, Transparency International, ANTI-CORRUPTION GLOSSARY, available at <https://www.transparency.org/glossary/term/corruption> (last visited April 26, 2019) (C-0427-ENG).

⁶ *Embezzlement*, Transparency International, ANTI-CORRUPTION GLOSSARY, available at <https://www.transparency.org/glossary/term/embezzlement> (last visited April 26, 2019) (C-0427-ENG).

⁷ *Bribery*, Transparency International, ANTI-CORRUPTION GLOSSARY, available at <https://www.transparency.org/glossary/term/bribery> (last visited April 26, 2019) (C-0427-ENG).

⁸ *Bribery and Corruption Awareness Handbook for Tax Examiners and Tax Auditors*, Organisation for Economic Co-operation and Development, page 10, available at https://read.oecd-ilibrary.org/taxation/bribery-and-corruption-awareness-handbook-for-tax-examiners-and-tax-auditors_9789264205376-en#page11 (last visited April 26, 2019 (C-0428-ENG)).

Several elements are required to prove a bribery allegation against the alleged giver of the bribe and the taker of the bribe. First, is the involvement of a Politically Exposed Person (“PEP”). PEPs have been defined as individuals who are or have been entrusted with prominent public functions, for example Heads of State, senior politicians, senior government, judiciary or military officials.⁹ Second is provision of a “thing of value,” which includes tangible as well as intangible things; for instance tangible things of value may include cash, cars or jewelry while intangible things of value may include sexual favors or admission to an exclusive university. The bribery matter must also include an “official act,” which the United States Department of Justice defines as:

*Any decision or action on any question, matter, cause, suit, proceeding or controversy, which may at any time be pending, or which may by law be brought before any public official, in such official's official capacity, or in such official's place of trust or profit.*¹⁰

Finally, bribery requires the offender to have acted with the intent (as to the giver of the bribe) to influence or (as to the taker of the bribe) to be influenced. Bribery requires proof of an actual or intended quid pro quo: one thing given in exchange for another in a bargained for exchange. The OECD explains:

*The briber must offer, promise or give the bribe with the **intention** that the bribed official act or refrain from acting in the exercise of his/her functions or duties.*¹¹

Within the area of bribery concerning government contracts, there is a range of actions that a public official may exchange for a thing of value, including:

- Awarding a contract
- Releasing payments due for a legitimately won contract
- Permitting a contractor to over-bill for a contract

2. Corruption Allegations by Villalba and Aguirre

a. Aguirre Report

Mr. Julio Aguirre submitted a report (“**Aguirre Report**”) dated March 2, 2015 to the Designated Prosecutor for the case brought by the National Assembly against former Justice Moncada Luna for the crimes of Corruption of a Public Servant, Perjury in Public Documents, Unjust

⁹ *FATF Glossary*, Financial Action Task Force (“FATF”), available at: <https://www.fatf-gafi.org/glossary/n-r/> (last visited April 26, 2019) (C-0429-ENG).

¹⁰ *2044. Particular Elements*, United States Department of Justice, CRIMINAL RESOURCE MANUAL, <https://www.justice.gov/jm/criminal-resource-manual-2044-particular-elements> (last visited April 26, 2019) (C-0430-ENG).

¹¹ *Corruption: A Glossary of International Criminal Standards*, Organisation for Economic Co-operation and Development, pages 26-27, available at <http://www.oecd.org/corruption/anti-bribery/39532693.pdf> (last visited April 21, 2019) (C-0431-ENG) (emphasis added).

Enrichment and Money Laundering. Mr. Aguirre stated that the scope of his report was “exclusively confined to the crime of Money Laundering.”¹² Moncada Luna was ultimately convicted on the Unjust Enrichment and False Statements in Public Documents charges.¹³ The Aguirre Report relied on documents associated with the investigation into Moncada Luna.¹⁴

Mr. Aguirre noted that he found “similarity to the activities associated with the concept of corruption of public servants.”¹⁵ Mr. Aguirre did not explain what type of corruption he identified, for example embezzlement or bribery. Mr. Aguirre did not detail what the similar activities specifically were, nor did he specify who he was referring to as engaging in “activities associated with the concept of corruption of public servants.”

Mr. Aguirre failed to address required elements of bribery in general, and with respect to Mr. Rivera and Omega specifically. Among the missing facts in Mr. Aguirre’s report are:

(1) What the alleged agreement was between Omega and/or Mr. Rivera and Moncada Luna. Mr. Aguirre does not specify whether he is alleging that Omega and/or Mr. Rivera bribed Moncada Luna to win the La Chorrera Contract, to get paid for work completed, to overbill on the Contract, or to keep Moncada Luna happy via gratuity. Nor does the Aguirre Report specify the dollar amount that Omega and/or Mr. Rivera agreed to provide. The dollar value of the alleged bribe is a key factor that should have been specified in his report.

(2) When and how was the agreement reached. The Aguirre Report lacked any evidence of communication between Omega and/or Mr. Rivera and Moncada Luna and/or Moncada Luna representatives.

(3) How Moncada Luna was able to purportedly influence the contract decision making process.

The Aguirre Report noted a “direct relationship was observed between State money and the apartments described in this document, which relates the situation to types of corruption.”¹⁶ The assessment of a “direct relationship” between State money and the apartments is far from accurate. Mr. Aguirre’s own analysis places at least three other corporations between Omega and the apartments.¹⁷ Mr. Rivera and/or Omega had no control over these other corporations or the

¹² *Aguirre Report*, page 4 (R-0063).

¹³ *Villalba Report*, page 2 (R-0062).

¹⁴ *Aguirre Report*, page 4 “I have examined, analyzed and carefully evaluated the documents associated with the investigation ...” (R-0063).

¹⁵ *Id.* at 12, 16, and 21.

¹⁶ *Id.* at 22.

¹⁷ With respect to one transfer, the intermediate corporations are Reyna Y Asociados, Fundacion Ricala, and Corporacion Celestial S.A., and with respect to another transfer, the intermediate corporations are Reyna Y Asociados S.A., Sarelan Corporacion, Summer Venture, Inc., and Corporacion Alpil S.A.

bank accounts of those corporations. The “relationship” is at best tangential. A mere tangential relationship is not sufficient—on its own—for a conclusion of corruption.

Upon closer review of the bank account transactions, the “relationship” identified by Mr. Aguirre completely unravels. Section III.B.3.a.i of this report, further details the flaws in Mr. Aguirre’s transaction analysis.

b. Villalba Report

The Villalba Report titled “Preliminary Financial Analysis Report in Case No. 049-15” was submitted June 5, 2015 to the Specialized Audit Office against Organized Crime. The scope of the Villalba Report was “detailing what was done in the National Assembly investigation” into Moncada Luna.¹⁸ The Villalba and Aguirre Reports both appear to rely on the same source documents which were collected as part of the National Assembly’s investigation into Moncada Luna.¹⁹

Per Mr. Villalba’s witness statement, his investigation began by “looking at all judgments issued by then-Judge Moncada Luna to see if it appeared that any judgements were changed or decided contrary to law so as to benefit a particular party.”²⁰ Mr. Villalba did not provide any detail as to how this part of the investigation was undertaken. Specifically, Mr. Villalba failed to report whether any bank account records of individuals or entities involved in unusual judgements in Moncada Luna’s court cases were reviewed along this line of inquiry.

Mr. Villalba also investigated “the largest vendors by the value of their contracts with the Judiciary and the **amount of any advance payment that was provided to the vendor**”²¹ (emphasis added). Since the investigation was limited to vendors that received “advance payment,” then an entity that potentially paid a bribe in advance of winning a contract would have been excluded from Mr. Villalba’s examination.

While the two lines of investigation (unusual judgments and largest vendors) were sound starting points, if they were the only lines of investigation, then gaps existed from the start. For instance, Mr. Villalba does not include an investigation into embezzlement by Moncada Luna as a potential source of the funds for the apartments.

¹⁸ *First Witness Statement of Jorge Enrique Villalbe* (the “Villalba Witness Statement”), para. 28.

¹⁹ *Villalba Report*, page 2 “[W]e have been sent a duly certified copy of the documentation collected by the Designated Oversight Entity...” (R-0062).

²⁰ *Villalba Witness Statement*, para. 18.

²¹ *Id.* at para. 19.

The Villalba Report did not make a specific allegation of corruption against Omega or Mr. Rivera. The Report noted cherry-picked transactions in Omega Engineering's and PR Solutions' bank accounts.

Similar to the Aguirre Report, the Villalba Report did not address many of the required elements to prove bribery. The Villalba Report did not specify what the alleged quid pro quo was between Omega and/or Mr. Rivera and Moncada Luna. The Villalba Report provided no evidence of meetings, discussions, middlemen, text messages, or any type of coordination between Omega and/or Mr. Rivera and Moncada Luna in regards to the payment of a bribe. At no point in the Villalba Report did he state that Omega and/or Mr. Rivera paid a bribe to win the La Chorrera Contract.

In his witness statement, Mr. Villalba concluded that “money moved from Omega Engineering to the benefit of Justice Moncada Luna.”²² That conclusion is passive – the actions are not ascribed to anyone for any purpose. Bribery requires the **intent** of the giver to influence the actions of the receiver. There needs to be a causal connection, not a mere coincidence, to prove bribery. Mr. Villalba failed to prove who moved the money and why the money was moved.

Finally, when the alleged suspicious money transfers are studied, it is inconclusive at best that it was Omega's or Mr. Rivera's funds that benefited Moncada Luna. The flaws in Villalba's transaction analysis are detailed further in Section III.B.3.a.ii of this report.

c. Flaws in Corruption Conclusion

Both the Aguirre and Villalba Reports' explicit and implicit allegations of corruption against Omega and/or Mr. Rivera rely entirely on bank transaction analyses that they purport to link Omega and/or Mr. Rivera and Moncada Luna. The bank transactions are the sole bribery element offered in either report. If the bank transaction analysis was erroneous, then the foundation for Panama's corruption allegation against Omega and/or Mr. Rivera evaporates. Section III.B.3.a will demonstrate that the corruption allegation is, in fact, based on faulty bank transaction analysis.

Aside from the incorrect bank transaction analysis, both Reports are flawed in several other ways regarding their corruption allegations against Omega and Mr. Rivera. Neither Report offers any other evidence of bribery other than the flawed bank transaction analysis. The missing evidence includes:

- No evidence of an agreement between the parties (Omega or Mr. Rivera and Moncada Luna). Neither Report stated the “thing of value” that Omega or Mr. Rivera was offering and what Omega or Mr. Rivera expected in return from Moncada Luna.

²² *Villalba Witness Statement*, para. 24.

- No evidence of communication between Omega and/or Mr. Rivera and Moncada Luna or middlemen. No phone calls, text messages, emails, in-person meetings or any other type of communication between the relevant parties.
- No evidence that Omega and/or Mr. Rivera knew that funds transferred to Reyna Y Asociados (“**Reyna**” or “**Reyna Y Asociados**”) would allegedly directly or indirectly benefit Justice Moncada Luna.
- No evidence that Moncada Luna used his official position to influence the awarding of the La Chorrera Contract or to influence payments or other benefits under the La Chorrera Contract.
- No testimony from anyone involved, including Moncada Luna and Maria Reyna, that implicated Omega and/or Mr. Rivera in a bribery scheme.

The Reports incorrectly conclude, based on faulty bank transaction analyses, that the coincidence of using the same real estate attorney is the basis for a causal connection leading to corruption allegations against Omega and Mr. Rivera. And in fact, at Moncada Luna’s sentencing hearing, the Designated Prosecutor stated that Omega was not linked to Justice Moncada Luna’s illegal assets under investigation by the State Attorney.²³

In addition to failing to document required elements of corruption, both Reports failed to even consider whether the Omega transactions with Reyna Y Asociados were legitimate prior to issuing the Reports, which was improper. The investigators obtained in December 2014, a bank account transaction history for the stated real estate counter-party, JR Bocas Investments. However, most of the odd pages for the JR Bocas Investments bank account transaction history are missing from the record beginning in May 2009.²⁴ The Reports do not reflect an attempt to contact the beneficial owner of JR Bocas Investments, Ms. Jo Reynolds, to confirm or deny the land purchase transactions even though the bank records included contact information.²⁵ Finally, the Reports do not reflect that bank account documentation for other accounts held by Omega, Mr. Rivera or PR Solutions were reviewed by Mr. Aguirre or Mr. Villalba.

B. Panama failed to prove money laundering allegations against Omega/ Mr. Rivera

1. Money Laundering Background

Similar to corruption, many organizations and government agencies have produced definitions of the term money laundering. For instance, the Financial Crimes Enforcement Network (“**FinCEN**”), which is a bureau of the U.S. Department of Treasury, defines money laundering as:

*[D]isguising financial assets so they can be used without detection of the illegal activity that produced them.*²⁶

²³ Sentencing Hearing of Mr. Moncada Luna dated 5 Mar. 2015 (C-0085), available at https://www.youtube.com/watch?v=6bMNM_IDJ6Q, beginning at 25:40-28:38 (last visited April 22, 2019).

²⁴ *JR Bocas Investments bank transaction history*, pages 57 – 63 (C-0421-SPA).

²⁵ *Id.*, for example, page 56. (C-0421-SPA).

²⁶ *What is money laundering?* FINANCIAL CRIMES ENFORCEMENT NETWORK, available at <https://www.fincen.gov/what-money-laundering> (last visited April 26, 2019) (C-0432).

Transparency International's definition is:

[T]he process of concealing the origin, ownership or destination of illegally or dishonestly obtained money by hiding it within legitimate economic activities to make them appear legal.²⁷

As highlighted in the definitions above, a required element of money laundering is that the financial assets (also called "proceeds") were obtained illegally. Corruption and specifically, bribery, are illegal activities which serve as predicate offenses to money laundering in most jurisdictions,²⁸ including Panama.

2. **Panama failed to determine whether the Omega/Mr. Rivera transactions had a lawful business purpose**

The U.S. federal bank examiner manual notes one of the red flags of potential money laundering:

Fund transfer activity occurs to or from a financial secrecy haven, or to or from a higher-risk geographic location without an apparent business reason or when the activity is inconsistent with the customer's business or history.²⁹

The U.S. federal bank examiner manual instructs that a transaction should only be deemed 'suspicious' when "the bank knows of no reasonable explanation for the transaction **after examining the available facts**, including the background and possible purpose of the transaction."³⁰ A financial crime investigator should seek documentation including contracts, invoices, and receipts in order to determine the purpose for a transaction. The Reports skipped the critical investigative step of determining whether the transaction had a legitimate business purpose and instead assumed the transactions were unlawful and therefore a predicate crime for money laundering, which was improper.

Documentation for a land purchase was submitted as exhibits for this matter including a purchase and sale agreement, corporate registrations, land development financing analysis, and land

²⁷ *Money Laundering*, TRANSPARENCY INTERNATIONAL, available at https://www.transparency.org/glossary/term/money_laundering (last visited April 21, 2019) (C-0427-ENG).

²⁸ *Laundering the Proceeds of Corruption*, July 2011, FINANCIAL ACTION TASK FORCE, page 26, available at <https://www.fatf-gafi.org/media/fatf/documents/reports/Laundering%20the%20Proceeds%20of%20Corruption.pdf> (last visited on April 21, 2019) (C-0426-ENG).

²⁹ *Appendix F: Money Laundering and Terrorist Financing "Red Flags"*, Federal Financial Institutions Examination Council, BANK SECRECY ACT ANTI-MONEY LAUNDERING EXAMINATION MANUAL, available at https://www.ffiec.gov/bsa_aml_infobase/pages_manual/OLM_106.htm (last visited April 26, 2019) (C-0433-ENG)).

³⁰ *Suspicious Activity Reporting-Overview*, Federal Financial Institutions Examination Council, BANK SECRECY ACT ANTI-MONEY LAUNDERING EXAMINATION MANUAL FFIEC exam manual, available at https://www.ffiec.gov/bsa_aml_infobase/pages_manual/olm_015.htm (last visited 5/8/19) (C-0437).

registrations.³¹ These documents should have been reviewed to make an informed judgement as to whether the fund transfers from Omega to PR Solutions then on to Reyna Y Asociados had a legitimate business purpose. Additionally, Mr. Rivera's history of private real estate development projects is consistent with the stated purpose of the fund transfers to Reyna Y Asociados and should have been evaluated by the investigators.³²

3. Money Laundering Allegations by Aguirre & Villalba

a. Flawed Bank Transaction Analysis

i. Aguirre Report

1) Flawed linkage of state money and apartments purchased.

The Aguirre Report attempted to link funds Omega received as payment for work on the La Chorrera project to the ultimate benefit of Moncada Luna (Item of Circumstantial Evidence No. 3: Direct Relationship of state money and the apartment purchased).³³ Mr. Aguirre stated that Omega deposited a check on [REDACTED] in the amount of \$ [REDACTED] as an advance payment for the [REDACTED]. He also stated that the Omega bank account had a balance of [REDACTED] before the check was deposited.³⁴

Mr. Aguirre concluded "the money that is transferred between the aforementioned companies is the result of the advance payment" and "OMEGA ENGINEERING INC., considering that the above accounts did not have sufficient balances prior to the deposit of check No. [REDACTED], thus determining a direct relationship between the state money and apartment No. 26-B of PH OCEAN SKY (PROPERTY 95734, DOCUMENT 1958650), owned by CORPORATION CELESTIAL, S.A, whose President and Legal Representative is Ms. Maria del Pilar Fernandez de Moncada Luna, wife of the Defendant."³⁵ On the contrary, the Omega account had more than enough funds prior to the advance payment check to pay-off the [REDACTED] mortgage debt owed by Corporation Celestial (to benefit Moncada Luna) *if* that was Omega's intention (see Table 1 below).

³¹ Land Purchase Exhibits: C-0078-SPA resubmitted, C-0077-SPA resubmitted, C-0201-ENG, C-0202-SPA, C-0374-SPA.

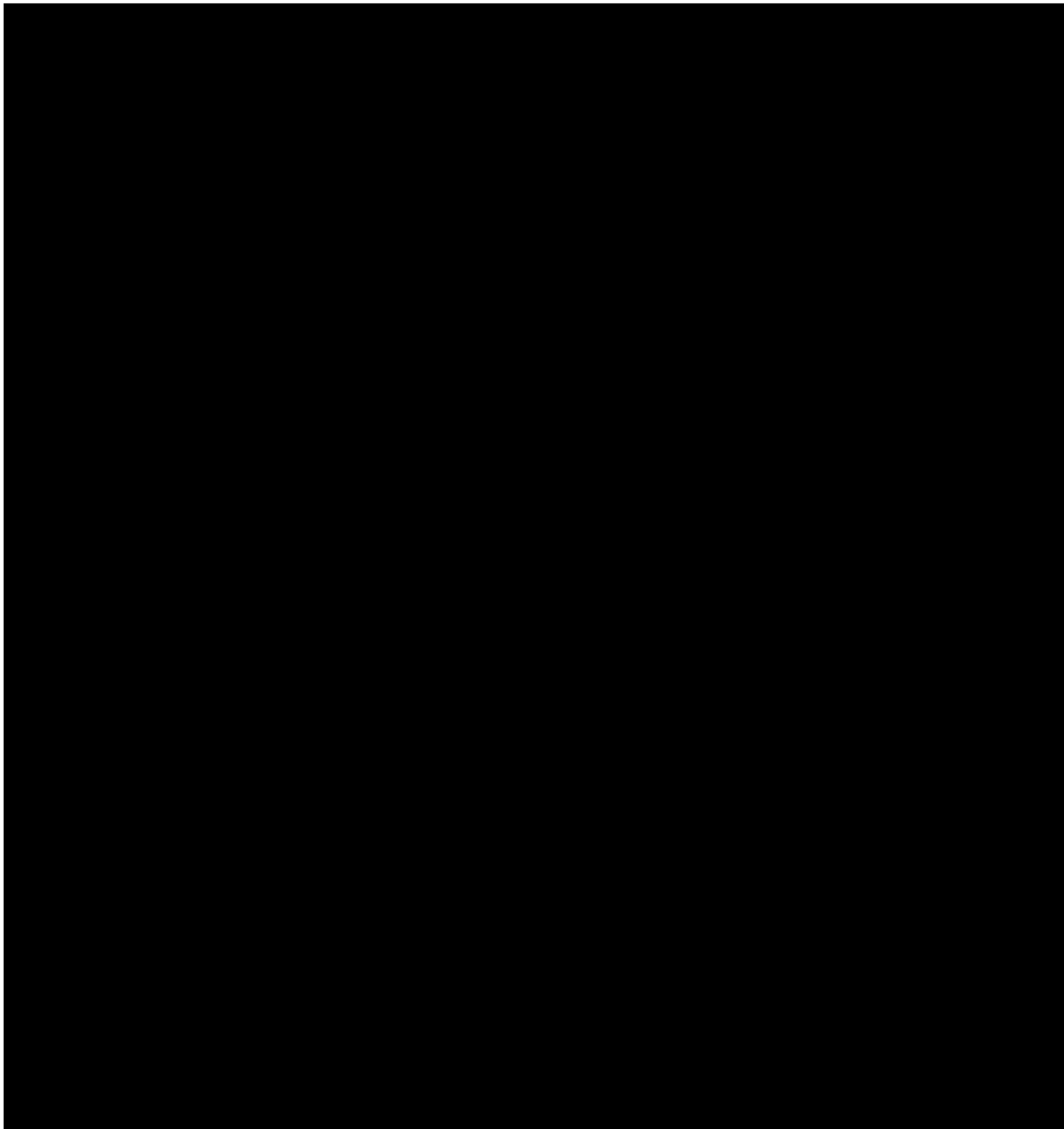
³² *Witness Statement of Mr. Oscar I. Rivera Rivera* (the "Rivera Witness Statement"), para. 92.

³³ *Aguirre Report*, page 15 (R-0063)

³⁴ *Id.*, page 13 (R-0063).

³⁵ *Id.*, pages 15 & 16.

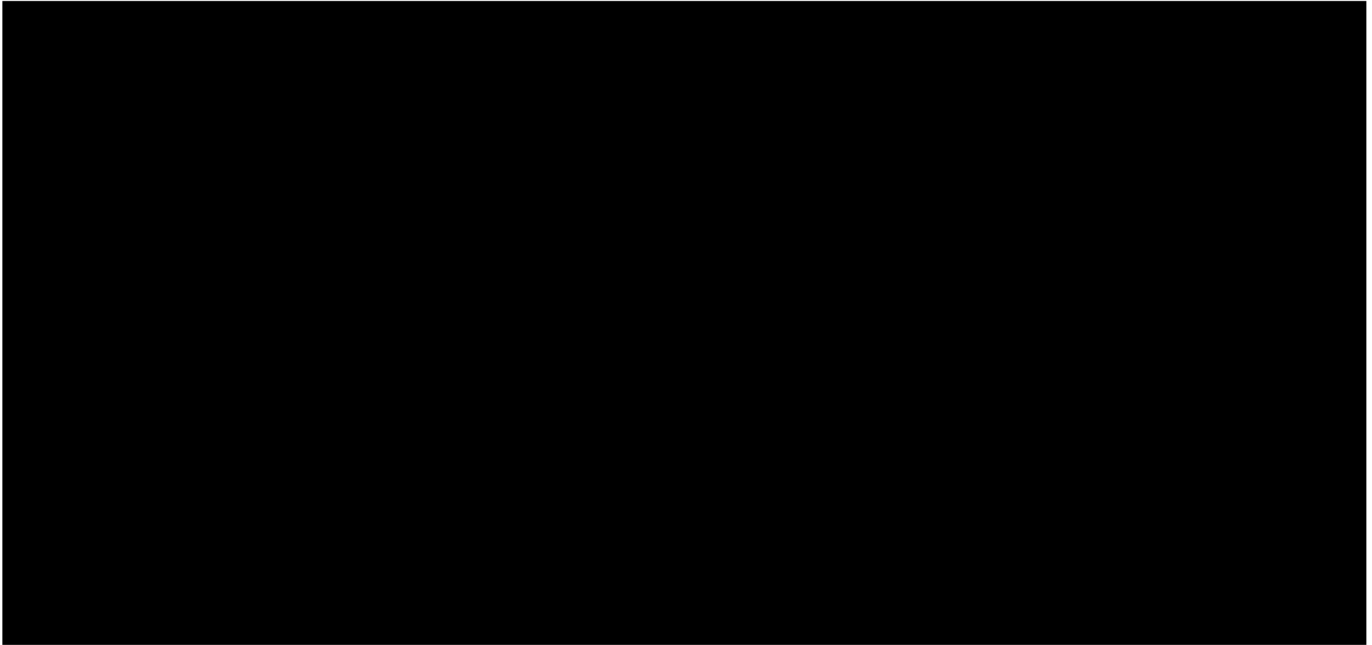
Table 1. Omega Transaction History 03/04/13 – 05/04/13³⁶



Similarly, the second “scheme” detailed in Mr. Aguirre’s report purported to link a payment of [REDACTED] Omega received on July 11, 2013 for the La Chorrera project with the eventual pay-off of a mortgage debt of [REDACTED] owed by Corporation Alpil. Unlike the prior example, Mr. Aguirre does not mention Omega’s bank account balance prior to the La Chorrera payment. Omega had a balance of [REDACTED] prior to the [REDACTED] La Chorrera payment (see Table 2 below). Again, had it been Omega’s intent, Omega had more than enough funds to pay off the mortgage without funds from the La Chorrera project.

³⁶ *Omega bank transaction history*, page 17 (C-0422-SPA).

Table 2. Omega Transaction History 11/07/13 – 12/07/13



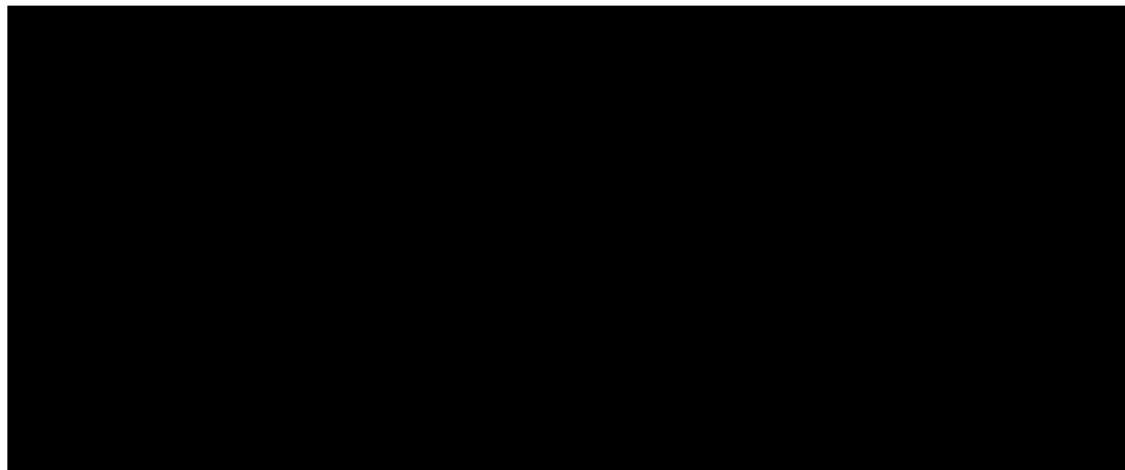
Mr. Aguirre did not link any of the other payments totaling millions of dollars that Omega received for the La Chorrera project to Justice Moncada Luna.³⁷ Additionally, Panama never inquired as to whether Mr. Rivera or Omega had cash in other bank accounts that could have been used to pay bribes *if* that had been Omega's intent.

2) Flaws in accounting for money transferred

I prepared Table 3 below that provides unique identifiers for several of the transactions that occurred in the Reyna bank account: [REDACTED]. Several of the transactions discussed in the Reports and in my own analysis were for the same dollar amount, the unique identifier is intended to provide clarity as to which transactions are being discussed.

³⁷ La Chorrera contract payment exhibits: C-0301, C-0303, C-0304, C-0306, C-0343 SPA.

Table 3. Unique Identifier for Key Transactions



Mr. Aguirre noted that Omega Engineering transferred ██████████ to the bank account of PR Solutions on April 25, 2013.³⁸ The Omega transfer to PR Solutions occurred 21 days after the advance payment of ██████████ was deposited into the Omega bank account. Oscar Rivera was the beneficial owner of both Omega and PR solutions and had control over both entities' bank accounts.³⁹ Mr. Aguirre continued that PR Solutions issued a certified check in the amount of ██████████ to be deposited in the account of Reyna Y Asociados. As beneficial owner of PR Solutions, Mr. Rivera had control and authority to issue the check to Reyna Y Asociados.

Mr. Aguirre notes that the Reyna bank account had a balance of ██████████ prior to the ██████████ ██████████ check deposit from PR Solutions on April 26, 2013. Mr. Aguirre then notes that on May 3, 2013 Reyna Y Asociados purchased a cashier's check in favor of Sarelan Corporation for the sum of ██████████. Mr. Aguirre does not account for the remaining ██████████ of the ██████████ that PR Solutions deposited with Reyna Y Asociados. For instance, on the same day Ms. Reyna purchased the cashier's check payable to Sarelan, ██████████ was debited from the Reyna account.⁴⁰ Mr. Rivera and Omega had no control or signing authority over the Reyna bank account.⁴¹

More concerning is that multiple pages of the Reyna bank account documents are missing. The Reyna bank transaction history is missing all but one of the even-numbered pages as marked in the original document beginning in May 2009.⁴² The missing bank account statements leave significant gaps in the accounting of how PR Solutions' money was used by Reyna. The table

³⁸ *Aguirre Report*, pages 13-14 (R-0063).

³⁹ *Rivera Witness Statement*, paras.5-6 and 22.

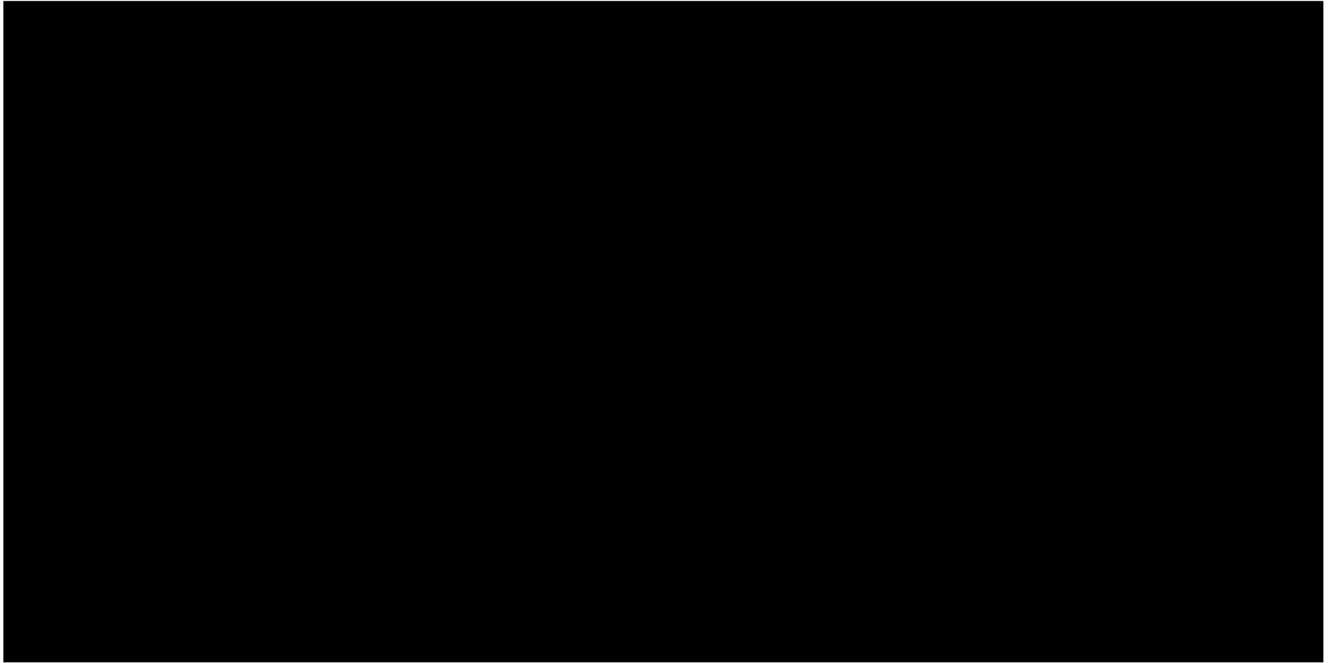
⁴⁰ *Reyna Y Asociados bank transaction history*, page 38 (C-0421-SPA)

⁴¹ *Villalba Report*, page 20.

⁴² *Reyna Y Asociados bank transaction history*, pages 17 – 47. Original page number 31 is also missing. (C-0421-SPA).

below details the information missing from the December 2012 through January 2014 Reyna bank account documents.

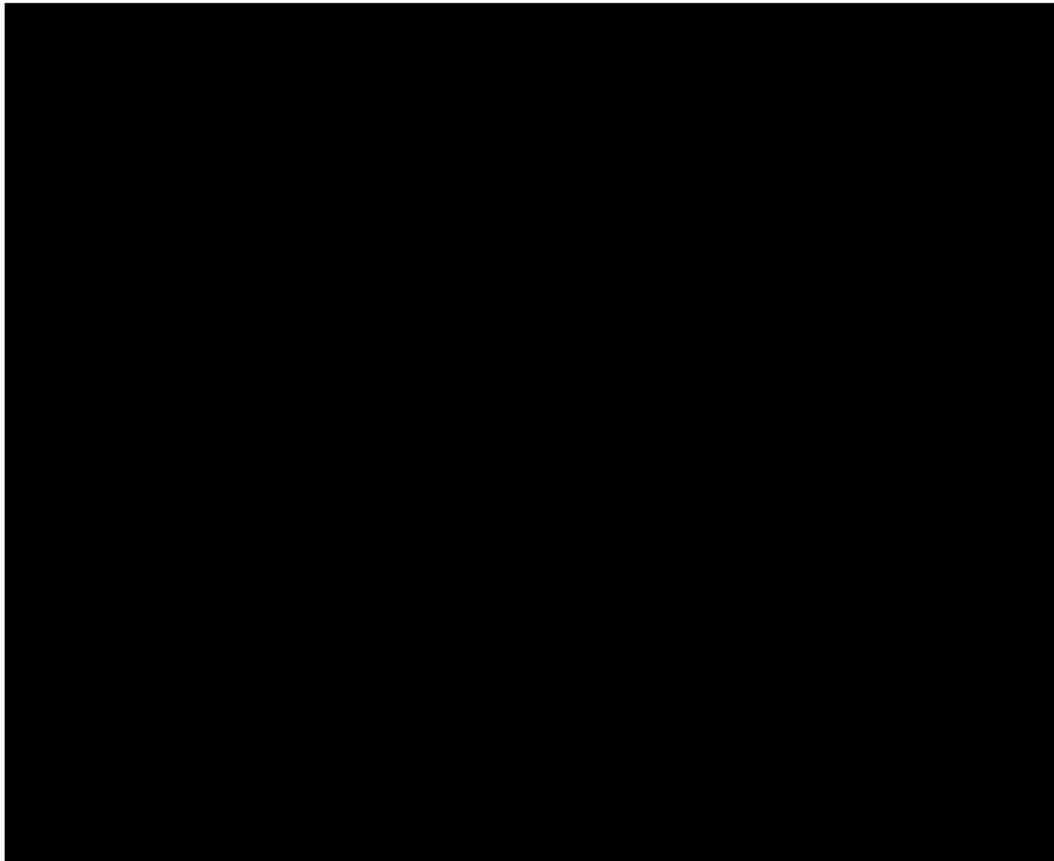
Table 4. Reyna Y Asociados Missing Pages of Bank Transaction History



I conclude that at least [REDACTED] in withdrawals from December 2012 through August 2013 are entirely unaccounted for. I reached the number by calculating the difference from the prior available “Ending Balance” and the next available “Beginning Balance.” For example, on 12/10/12, the Ending Balance was [REDACTED]. Since page 38 was missing, the next available Beginning Balance was several weeks later on 1/24/13 with a balance of [REDACTED]. Therefore, the decrease from [REDACTED] to [REDACTED] leaves [REDACTED] unaccounted for. I determined from the available pages that each page of the document reflected about thirty transactions. Therefore, since seven pages were missing during this period, approximately 210 transactions are missing.

Mr. Aguirre’s accounting of fund transfers for his second alleged scheme involving payment of the [REDACTED] apartment balance for Corporation Alpil is even less accurate. Mr. Aguirre linked a [REDACTED] transfer from Sarelan to Summer Ventures on 7/18/13. The Sarelan account had a balance of approximately \$ [REDACTED] for over a month prior to the \$ [REDACTED] transfer to Summer Ventures.

Table 5. Sarelan Transaction History 2013-05-30 through 2013-07-19⁴³



Mr. Aguirre illogically concluded that a check deposited into the Sarelan account *after* the [REDACTED] transfer to Summer Ventures were the funds used pay-off the mortgage. Per his report:

*“At the time of the aforementioned transfers, the second check for [REDACTED] issued by REYNA Y ASOCIADOS, had not yet been deposited in the account.”*⁴⁴

Mr. Aguirre excluded from consideration as the source of funds for the Summer Ventures transfer the \$ [REDACTED] sitting in the Sarelan account. Sarelan’s \$ [REDACTED] balance was largely due to the \$ [REDACTED] deposit into the Sarelan account on 6/12/13 from Reyna (see Table 6 below).⁴⁵ In turn, Reyna had received a deposit of \$ [REDACTED] on 6/6/13 from “Alexandre Tchervon,” prior to this deposit the Reyna bank account held \$ [REDACTED] (see Table 6 below).⁴⁶ Mr. Aguirre incorrectly disregarded the \$ [REDACTED] deposit by Alexandre Tchervon on 6/6/13 into the Reyna account that funded the \$ [REDACTED] 6/12/13 transfer

⁴³ *Sarelan bank transaction history*, page 3 (C-0420-SPA)

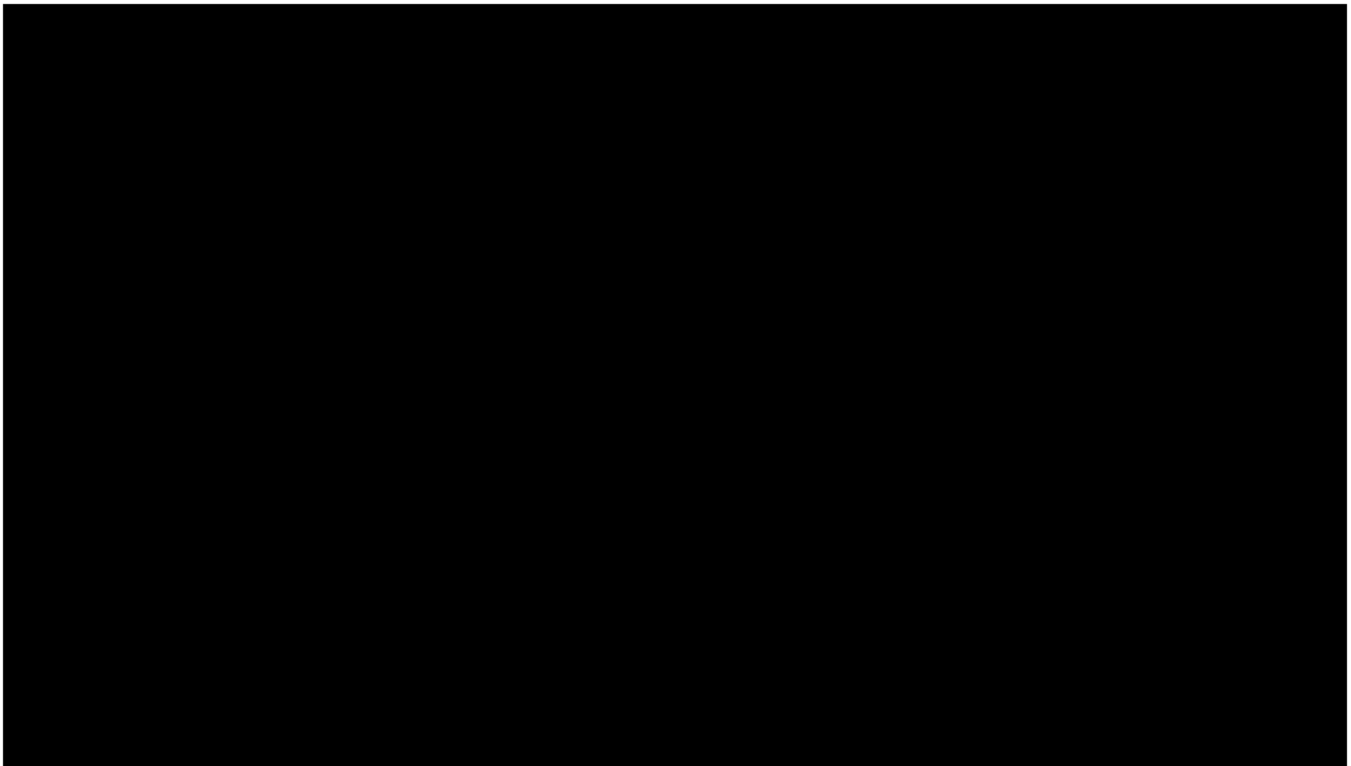
⁴⁴ *Aguirre Report*, page 17.

⁴⁵ *Reyna Y Asociados bank transaction history*, page 39 (C-0421-SPA)

⁴⁶ *Id.*, page 39 (C-0421-SPA)

from Reyna to Sarelan as the origin of funds for the [REDACTED] transfer from Sarelan to Summer Ventures on 7/18/13.

Table 6. Reyna Y Asociados Transaction History 06-Jun-2013 through 12-Jun-2013⁴⁷



Mr. Aguirre suggested that Omega mixed money “so that tracking is complicated.”⁴⁸ But Mr. Aguirre’s alternative is unreasonable, because it requires that funds sitting in an account should be ignored and funds that had not yet been deposited into an account should instead be considered the source of funds.

Mr. Aguirre again failed to account for the full \$ [REDACTED] PR Solutions deposited with Reyna on July 16, 2013. Even if one credits the illogical assumption that the two \$ [REDACTED] [REDACTED] checks from Reyna to Sarelan funded the Summer Ventures payment, that leaves [REDACTED] unaccounted for in the Sarelan bank account.⁴⁹ Moreover, Mr. Aguirre improperly did not account for the remaining \$ [REDACTED] within Reyna’s bank account even with the illogical assumption of \$ [REDACTED] going to Sarelan. Reyna’s bank statements are missing all transactions from July 19, 2013 and August 5, 2013 due to the missing even-numbered pages of the bank transactions (see Table 4). The account balance drops from \$ [REDACTED] to [REDACTED]

⁴⁷ *Reyna Y Asociados bank transaction history*, page 39 (C-0421-SPA)

⁴⁸ *Aguirre Report*, page 18.

⁴⁹ Calculated as follows [REDACTED]

██████████ during the unaccounted period.⁵⁰ Therefore, it is unknown what happened to PR Solutions' money.

ii. Villalba Transaction Analysis

The Villalba Report also attempted to link funds from Omega to the benefit of Moncada Luna and relied on the same bank information as the Aguirre Report. The Villalba Report reflects the Omega bank account balance on 4/4/13 prior to the \$██████████ advance payment for the La Chorrera project at ██████████.⁵¹ As noted in Section III.B.3.a.i.1) above, the Omega bank account had more than enough funds to pay off the Celestial mortgage prior to the advance payment *if* that had been Omega's intent. In fact, for the majority of 2013, Omega could have paid off both the ██████████ Celestial and the ██████████ Alpil mortgage at once at almost any time.⁵²

Mr. Villalba relied on the incomplete Reyna bank statements for his transaction analysis.⁵³ Mr. Villalba's Table-A3 for the Reyna Y Asociados account reflects select transactions from June and July 2013. Mr. Villalba failed to notice that all transactions were missing between June 14, 2013 and June 28, 2013 because of the missing pages.

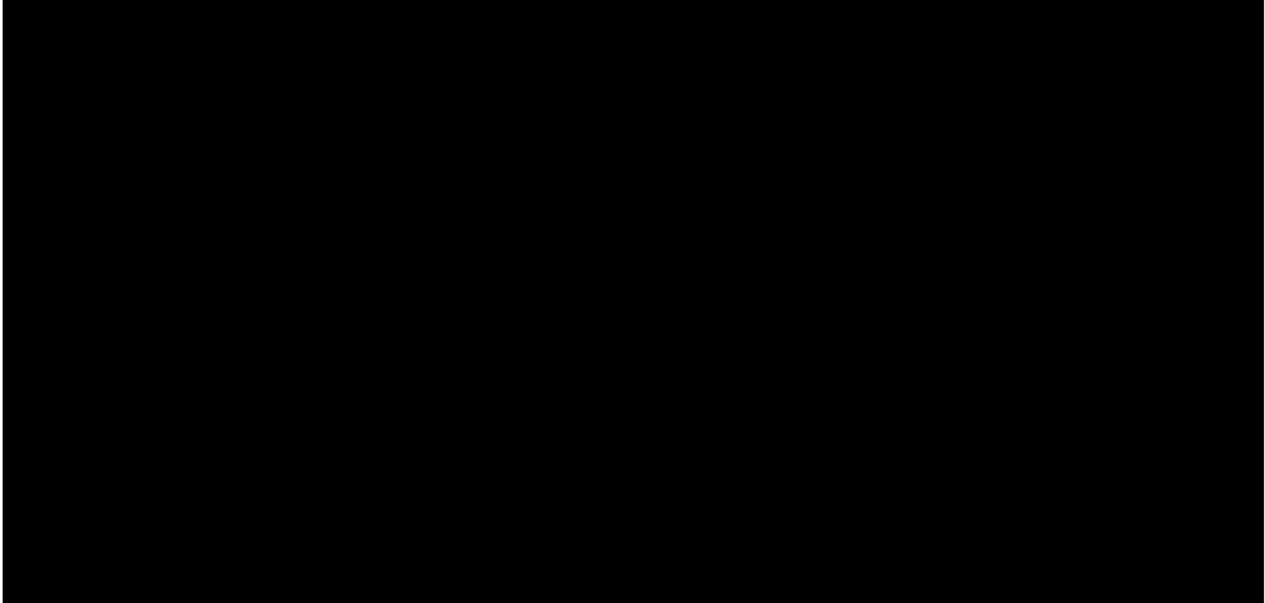
⁵⁰ *Reyna Y Asociados bank transaction history*, pages 39 and 40 (C-0421-SPA).

⁵¹ *Villalba Report*, page 22.

⁵² *Omega bank transaction history*, pages 1 – 269, (C-0422-SPA).

⁵³ *Villalba Report*, page 32, Table-A3.

Table 7. Villalba Transaction Analysis of Reyna Y Asociados 6/6/2013 through 7/17/2013⁵⁴



Worse yet, Mr. Villalba's math simply does not add up. For instance, in Table A2 for the Sarelan bank account, he indicated that the [REDACTED] money order plus the \$ [REDACTED] money order, that, when combined, totaled \$ [REDACTED] funded the \$ [REDACTED] transfer to Summer Ventures. Mr. Villalba over "sourced" the Summer Ventures transfer by \$ [REDACTED]. In other words, he allocated more money paid out in bribes than he alleged the recipient received. Moreover, his table lays out the fact that the Sarelan account had more than enough money, \$ [REDACTED] as of 6/12/13, to fully fund the \$ [REDACTED] transfer prior to the deposit of [REDACTED].

In another instance of a mathematical error, Mr. Villalba suggested that \$ [REDACTED] was used to pay off a \$ [REDACTED] mortgage debt.

⁵⁴ *Id.*, page 32.

Table 8. Villalba Transaction Analysis of Sarelan 2/27/13 through 5/23/13⁵⁵

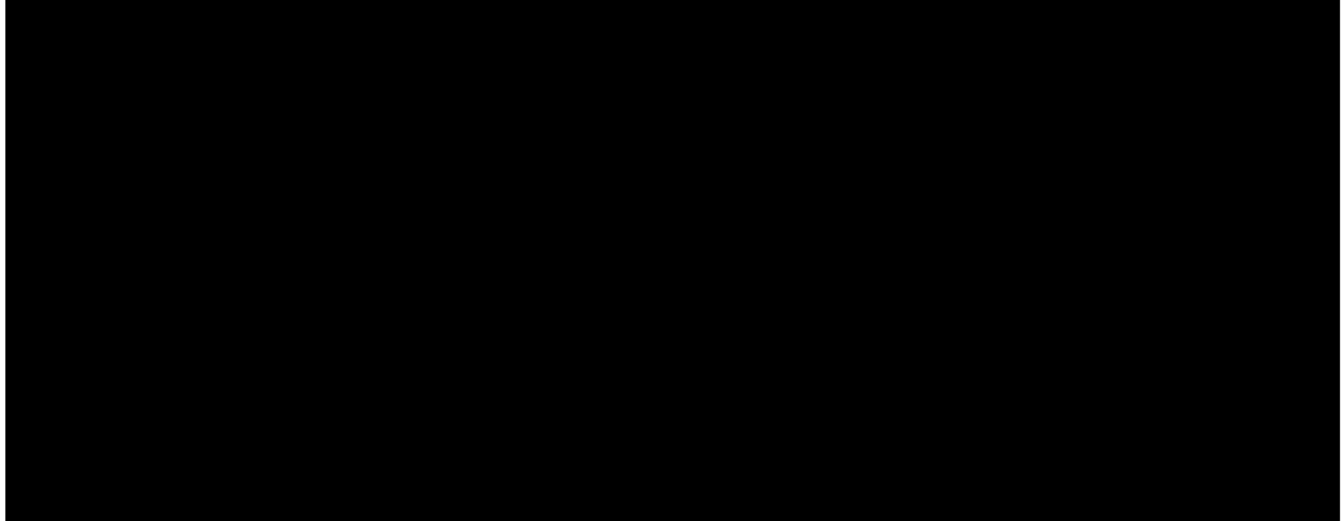


While the two reports were based on the same documents, Mr. Villalba differed from Mr. Aguirre in that he suggested the [REDACTED] deposit from Alexandre Tchervonnyi⁵⁶ was (partially) the source of the funds that ultimately went to Summer Ventures on 7/18/13. Yet he concurred with Mr. Aguirre that the \$ [REDACTED] also contributed to the \$ [REDACTED] Summer Ventures transfer, despite the fact that the Sarelan account had more than enough money to fully fund the withdrawal prior to [REDACTED] being deposited.

⁵⁵ *Villalba Report*, page 19.

⁵⁶ *Reyna Y Asociados bank transaction history*, pages 39, lists receipt of [REDACTED] on June 6, 2013 from “Alexandre Tchervon” (C-0421-SPA). *Villalba Report*, page 33 (R-0062) reported that the international transfer originated from an account in the name of ALEXANDRE TCHERVONNYI “or” SERAFINA BASS of FROSTBANK.

Table 9. Villalba Transaction Analysis of Sarelan 5/30/13 through 7/18/2013⁵⁷



The Villalba Report failed to account for all of the money PR Solutions deposited with Reyna. PR Solutions provided ████████ to Reyna (\$██████ on 4/26/13 and \$██████ on 7/16/13). Mr. Villalba only accounted for \$██████ of the PR funds and made no attempt to determine what happened to the other ████████. In fact, due to the missing bank information, it is impossible to determine what happened to that money. More specifically, it is impossible to rule out that the funds were used for their stated purpose, namely a land purchase.⁵⁸

b. Flawed “Circumstantial Evidence” analysis

The Aguirre Report reviewed financial transactions related to Justice Moncada Luna not only to trace the funds but also with an eye for indicators of money laundering. Mr. Aguirre highlighted what he considered circumstantial evidence of money laundering in the section of the report titled “RELATIONSHIP OF THE CIRCUMSTANTIAL EVIDENCE WITH MONEY LAUNDERING.”⁵⁹

Mr. Aguirre listed “Shell companies or paper companies to hide the name of property owners” as the first item of circumstantial evidence.⁶⁰ The transactions Mr. Aguirre listed that were undertaken by Omega or Mr. Rivera were all payments to or through a functioning (non-shell) corporation organized and registered in Panama (PR Solutions and Reyna Y Asociados).⁶¹ There is no allegation or evidence that Mr. Rivera owned or controlled a shell

⁵⁷ Villalba Report, page 32 (R-0062).

⁵⁸ Purchase and Sale Promise Agreement, dated April 2013 [C-0078-SPA resubmitted].

⁵⁹ See, e.g., Aguirre Report, page 15 (R-0063).

⁶⁰ Aguirre Report, page 13 (R-0063).

⁶¹ *Id.*, page 9. See corporate registration information for PR Solutions and Reina & Asociados.

company or even that he made a payment to a shell company. There is no evidence or even an allegation that Mr. Rivera had control over Reyna Y Asociados.

The second item of circumstantial evidence identified by Mr. Aguirre is “Payment from third parties.”⁶² Mr. Aguirre specified that the allegation was that “FUNDACION RICALA, S.A. pays the debt of CORPORATION CELESTIAL.”⁶³ Mr. Aguirre offered no evidence to suggest that Mr. Rivera and/or Omega controls or directs the operations of Fundacion Ricala. Again, the Villalba Report included a section that detailed the ownership and control of Fundacion Ricala, which did not include Mr. Rivera.⁶⁴ Finally, Mr. Aguirre provided no evidence that Omega, Mr. Rivera or PR Solutions even made a payment to Fundacion Ricala. In short, this alleged item of circumstantial evidence has no relation to Mr. Rivera or Omega.

The third item of circumstantial evidence, that there was a “direct relationship of state money and the apartments purchased,”⁶⁵ has already been disproven with relation to Mr. Rivera and Omega in Section III.B.3.a.i.1 above.

It is my opinion that the flawed transaction analysis in the Aguirre and Villalba Reports led to the incorrect conclusion that Omega and Mr. Rivera engaged in money laundering. The mathematical errors, unreasonable assumptions, and missing transaction data undermine Messrs. Aguirre’s and Villalba’s assertions that Omega and/or Mr. Rivera engaged in money laundering. Additionally, the “circumstantial evidence” of money laundering offered by Mr. Aguirre did not specifically apply to Mr. Rivera and/or Omega and was incorrect, such as the linkage between state money and the apartments purchased.

4. Panama’s contradictory transaction analysis

The Aguirre and Villalba Reports suggest that the flow of funds from Omega to the ultimate benefit of Moncada Luna is indisputable and clear. However, upon closer review, the two Reports have multiple discrepancies in how the transactions were treated even though the Reports relied on the same underlying source documents.⁶⁶

⁶² *Id.*, page 12.

⁶³ *Id.*, page 15.

⁶⁴ *Villalba Report*, page 7 (R-0062).

⁶⁵ *Aguirre Report*, page 15 (R-0063)

⁶⁶ Compare *Aguirre Report*, page 4 (R-0063) (relying upon the documents associated with the investigation of Former Justice Alejandro Moncada Luna Carvajal) to *Villalba Report*, page 2 (R-0062) (relying upon the documentation collected by the Designated Oversight Entity related to the investigation of Former Justice Alejandro Moncada Luna Carvajal).

The following points reflect contradictions between the two Reports:

- 1) Mr. Villalba ascribed Fundacion Ricala with a \$ [REDACTED] contribution towards the \$ [REDACTED] payoff of the Corporacion Celestial mortgage while Mr. Aguirre did not.⁶⁷ Mr. Villalba further attributed the \$ [REDACTED] from Fundacion Ricala as originating from a [REDACTED] check deposit from Mediprex Investments, S.A. while Mr. Aguirre made no mention of Mediprex in his Report.⁶⁸
- 2) Mr. Villalba reported that a \$ [REDACTED] international transfer from Alexandre Tchervonnyi on June 6, 2013 to Reyna Y Asociados funded a [REDACTED] money order from Reyna to Sarelan on June 12, 2013.⁶⁹ Mr. Aguirre made no mention of the \$ [REDACTED] transfer or Alexandre Tchervonnyi in his Report.
- 3) As noted immediately above, Mr. Villalba credited Alexandre Tchervonnyi as the source of the [REDACTED] money order deposited in the Sarelan account on June 12, 2013. Mr. Villalba then assumed that a \$ [REDACTED] money order [REDACTED] from Reyna Y Asociados deposited on July 18, 2013 contributed the remainder of the money needed to fund a [REDACTED] transfer to Summer Ventures on July 18, 2013. However, Mr. Aguirre cited two money orders from Reyna Y Asociados [REDACTED] as the source for the [REDACTED] transfer to Summer Ventures.⁷⁰

One of the most glaring discrepancies is that the Reports do not agree on how much money was allegedly transferred from Omega to Moncada Luna's benefit for the purchase of apartments. Mr. Villalba reported to link Omega to a total of [REDACTED]⁷¹ On the contrary, Mr. Aguirre attributed [REDACTED] to Omega.⁷²

⁶⁷ Aguirre Report, pages 19 and 24 (R-0063). Villalba Report, pages 15 and 24 (R-0062).

⁶⁸ Villalba Report, page 20 (R-0062).

⁶⁹ Id., page 32, Table A 3.

⁷⁰ Aguirre Report, page 17 (R-0063).

⁷¹ Villalba Report, pages 24 and 39 (R-0062).

⁷² Aguirre Report, pages 14 and 17 (R-0063).

IV. CONCLUSION

Having considered all the evidence contained in the documents and data sources I have reviewed, and the analyses that have been prepared, it is my opinion that:

- The Villalba and Aguirre Reports failed to provide evidence of the required elements of corruption;
- The Villalba and Aguirre Reports failed to determine if there was a legitimate purpose for the transactions between Omega and Reyna Y Asociados;
- The Villalba and Aguirre Reports constructed flawed and incomplete bank transaction analyses that were relied upon to construe that Omega and/or Mr. Rivera engaged in corruption;
- The same flawed bank transaction analyses also led Panama to incorrectly conclude that Omega and/or Mr. Rivera engaged in money laundering;
- Flawed “circumstantial evidence” analysis by Mr. Aguirre led Panama to incorrectly conclude that Omega and/or Mr. Rivera engaged in money laundering.

In conclusion, my opinion is that Panama failed to show—and certainly could not have proved—that Omega Engineering and/or Mr. Oscar Rivera engaged in corruption in relation to former Justice Moncada Luna. It is also my opinion that Panama failed to show—and certainly could not have proved—that Omega Engineering and/or Mr. Oscar Rivera engaged in money laundering with respect to corruption allegations involving former Justice Moncada Luna.

V. SUBMISSION

I reserve the right to change or amend this report on the basis of new evidence or additional discovery received, and to supplement my opinions based upon such discovery or additional information. Respectfully submitted on the date above.



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BIOGRAPHY

Alison K. Jimenez is an Affiliate Expert Witness for The Bates Group in Lake Oswego, Oregon where she utilizes her extensive background in the financial services industry to consult and provide expert witness testimony on complex financial matters involving Compliance and Anti-Money Laundering. In addition, Ms. Jimenez has experience providing quantitative witness testimony in retail securities litigation matters. Ms. Jimenez is based in Tampa, Florida.

For the past sixteen years, Ms. Jimenez has been the President of Dynamic Securities Analytics where she has served as an independent auditor to plan and conduct Anti-Money Laundering (“AML”) audits of financial institutions, verify compliance with PATRIOT Act, OFAC/Suspicious Activity Report filing requirements and other rules/laws. Ms. Jimenez has been retained as an expert on AML issues in federal and state courts, arbitrations, and regulatory enforcement actions. She frequently presents on AML issues at national and international conferences. Ms. Jimenez serves as a content advisor for training programs offered by the leading AML professional organization.

Ms. Jimenez performs data analysis relating to the detection of illicit funds and suspicious transactions as well as financial analysis relating to compliance and litigation for claimants, respondents and criminal cases. Ms. Jimenez testifies at legal proceedings regarding analysis and account activity. Ms. Jimenez has applied her data analysis and technical skills in developing regulatory software applications and serves as an AML Subject Matter Expert to technology providers.

Prior to this role, Ms. Jimenez was a Litigation Analyst with Raymond James Financial where she served as Subject Matter Expert to the Compliance and Legal departments on quantitative analysis of suspicious activity. While with the Florida Department of Banking and Finance, Division of Securities, Alison was a Financial Examiner/Analyst where she enforced Florida, NASD and SEC securities regulations through investigations/examinations of broker/ dealers, agents, unregistered entities, issuers, and investment advisers, and prepared detailed reports of findings. She developed strategies for investigations, interviewed witnesses, prepared affidavits, created and served subpoenas, analyzed investor statements and performed background checks.



EXPERIENCE

Dynamic Securities Analytics, Inc., President, Tampa, FL, April 2003 – Present

Raymond James Financial, Litigation Analyst, St. Petersburg, FL, June 2000 - March 2003

Florida Department of Banking and Finance, Division of Securities, Financial Examiner/Analyst, Orlando & Tampa, FL July 1998 - May 2000

South Carolina Senate Finance Committee, Research Assistant, Columbia, SC, Jan 1998 - May 1998

EDUCATION & PROFESSIONAL QUALIFICATIONS

University of South Florida
Masters of Business Economics, December 2002

University of South Carolina at Columbia, Honors College, May 1998
Bachelor of Arts in Economics, Bachelor of Arts in International Studies

Certified Anti-Money Laundering Specialist, March 2007 – present
Education Task Force member, 2015 – present

PUBLICATIONS & PRESENTATIONS (2016- Present)

“PEPs Spotlight: Operation Money Flight and the Case Against Venezuelan PEPs”, ACAMS AML & Financial Crime Conference, April 2019.

“Securities Focus: Analyzing SEC Actions on Oversight Adequacy and SAR Filing”, ACAMS AML & Financial Crime Conference, April 2019.

“Managing Compliance Risks of Banking Marijuana-Related Business,” ACAMS webinar, November 2018.

“The Evolution of Counter Threat Finance,” 18th Annual U.S. Department of Defense Counter Threat Finance Working Group, October 2018.

“Sanctions Update: Keeping Up with Sanctions Changes with Robust Oversight”, ACAMS webinar, September 2018.

“Regulatory Technology Innovation”, 36th Annual Cambridge International Symposium on Economic Crime, September 2018.

“The Future of Risk: Assessing, Documenting and Managing Trends that may Alter the Risk Landscape”, ACAMS webinar, February 2018.

“Combating Common Fraud, Insider and Manipulative Trading Schemes”, ACAMS webinar, October 2017.



“On High Alert(s): Managing SAR Volume and Risk with Scoring Alerts and SAR Triage”, ACAMS AML & Financial Crime Conference, September 2017.

“Quality Matters: AML Risk Assessment for the Non-Quant”, ACAMS AML & Financial Crime Conference, September 2017.

“Increasing Effectiveness of the Blue Network”, 17th Annual U.S. Department of Defense Counter Threat Finance Working Group, September 2017.

“The Dark Web: Understanding Exposure to Risk”, ACAMS webinar, September 2017.

“Investment Fraud Schemes”, 9th Annual Caribbean AML/CTF, Anti-Fraud and Financial Crimes Conference, July 2017.

“Cannabis Banking: Managing AML Risk during Uncertainty”, FinTech2017 Vancouver Conference, May 2017.

“The Algorithm is Your Friend”, ACAMS AML & Financial Crime Conference, April 2017.

“Securities Spotlight: Examining FINRA’s Recent Enforcement Actions”, ACAMS webinar, February 2017.

“Rating the Risks of High-Risk Clients”, ACAMS webinar, November 2016.

“Identifying Global Aspects of Illicit Financial Networks”, 16th Annual U.S. Department of Defense Counter Threat Finance Working Group, October 2016.

“Unmasking Bias in AML Algorithms”, ACAMS Today, September-November 2016.

“Mitigating Risks and Reaping Rewards of Social Media in AML/CTF Regimes”, ACAMS AML & Financial Crime Conference, September 2016.

“Achieving Compliance Efficiencies amid Heightened Regulatory Scrutiny”, ACAMS webinar, July 2016.

“Adopting Compliance Policies for Banking Hedge Funds and other Alternative Investments”, ACAMS AML & Financial Crime Conference, April 2016.

“Securities Fraud”, Association of Certified Fraud Examiners- Tampa, February 2016.

“Securities Spotlight: Recent Regulatory Enforcement Actions”, ACAMS webinar, January 2016.

Annex B

#	Exhibit No.	Description
1	C-0077-SPA resubmitted	Public Registry of Punela Development Corp.
2	C-0078-SPA resubmitted	Sale and Purchase Agreement between JR Bocas Investments, Inc. and Punela Development Corp.
3	C-0079-SPA resubmitted	Check from PR Solutions, S.A. to Reyna y Asociados (Spanish source document, full English translation)
4	C-0080-SPA resubmitted	Check from PR Solutions, S.A. to Reyna y Asociados (Spanish source document, full English translation)
5	C-0082-SPA resubmitted	Resolution No. 40-15 of the Second Prosecutor
6	C-0083-SPA resubmitted	Report from the Vetting Commission
7	C-0084-SPA resubmitted	Administrative Resolution No. 082/2012 (Spanish source document, full English translation)
8	C-0085	Sentencing Hearing of Mr. Moncada Luna (video)
9	C-0086-SPA resubmitted	Summary by the Public Prosecutor First Anti-Corruption Division of the Attorney-General
10	C-0089-SPA resubmitted	Supplemental Declaration of Maria Gabriela Reyna Lopez
11	C-0090	Witness Confrontation Procedure between Maria Gabriela Reyna Lopez and Jorge Enrique Espino Mendez
12	C-0188-SPA	Email correspondence between Frankie Lopez and others
13	C-0195-SPA	Affected Third Party Request
14	C-0199-ENG	Drawing of Verdanza Residences
15	C-0200-ENG	Conceptual Layouts of Verdanza Residences
16	C-0201-ENG	Verdanza Residences Preliminary Financing Executive Summary with diagrams & charts
17	C-0202-SPA	Tonosí Land Registration Information
18	C-0203-SPA	Email from Ricardo Ceballos to Ana Graciela Medina
19	C-0205-SPA	Settlement Agreement between Moncada Luna and the Republic of Panama
20	C-0206-SPA	Motion for Reconsideration
21	C-0207-SPA	Verdict on Motion for Reconsideration
22	C-0208-SPA	Oscar Rivera's Petition of Habeas Corpus to the Supreme Court
23	C-0209-SPA	Letter from Manuel Cedeño Miranda to Special Prosecutor of Organized Crime
24	C-0210-SPA	Email from Maria Gabriela Reyna to Frankie Lopez
25	C-0216-SPA	Omega's Evidence Submission to the Prosecutor against Organized Crime
26	C-0217-SPA	Resolution Denying Evidence Request
27	C-0218-SPA	Decision by Panama's 16th Circuit Court of the First Judicial Circuit
28	C-0226-SPA	Motion to Appeal
29	C-0301-SPA	Payment Application Account- La Chorrera
30	C-0303-SPA	Payment Application Account- Unidad Judicial [5]
31	C-0304-SPA	Payment Application Account- Unidad Judicial [6]
32	C-0306-SPA	Payment Application Request- Unidad Judicial
33	C-0343	Collection of accounts for Contract No. 150-12
34	C-0374	Extension to the Purchase-Sale Agreement for Tonosi Land
35	R-0062	Preliminary Financial Analysis Report by Jorge Villalba
36	R-0063	Expert Report on Money Laundering by Julio Aguirre

Annex B

#	Exhibit No.	Description
37	R-0064	Plea Bargain of Justice Alejandro Moncada Luna
38	C-0420-SPA	<i>Criminal file- Balance Bank Accounts Sarelan Corporation</i>
39	C-0421-SPA	<i>Criminal file- Visual inspection diligence Banco Banistmo. Reyna Y Asociados and JR Bocas Investments bank transaction history.</i>
40	C-0422-SPA	<i>Criminal File-Visual inspection diligence Banco BAC (formerly BBVA)- Part 2 . Omega bank transaction history.</i>
41	C-0423-SPA	<i>Criminal File- Omega Engineering Transfers 2013</i>
42	C-0424-SPA	<i>Criminal File- Bank Documents in relation to Reyna y Asociados</i>
43	C-0425-SPA	<i>Criminal File - Visual Inspection diligence Banco Banistmo.</i>
44	-	First Witness Statement of Jorge Enrique Villalba, 7 January 2019
45	-	Claimants' Memorial
46	-	Respondent's Counter-Memorial
47	-	Witness Statement of Mr. Oscar I. Rivera Rivera
48	C-0426-ENG	<i>Laundering the Proceeds of Corruption</i> , July 2011, Financial Action Task Force, available at https://www.fatf-gafi.org/media/fatf/documents/reports/Laundering%20the%20Proceeds%20of%20Corruption.pdf
49	C-0427-ENG	Transparency International, ANTI-CORRUPTION GLOSSARY, available at https://www.transparency.org/glossary/
50	C-0428-ENG	<i>Bribery and Corruption Awareness Handbook for Tax Examiners and Tax Auditors</i> , Organisation for Economic Co-operation and Development, available at https://read.oecd-ilibrary.org/taxation/bribery-and-corruption-awareness-handbook-for-tax-examiners-and-tax-auditors_9789264205376-en#page11
51	C-0429-ENG	<i>FATF Glossary</i> , Financial Action Task Force (“FATF”), available at: https://www.fatf-gafi.org/glossary/
52	C-0430-ENG	<i>2044. Particular Elements</i> , United States Department of Justice, CRIMINAL RESOURCE MANUAL, available at https://www.justice.gov/jm/criminal-resource-manual-2044-particular-elements
53	C-0431-ENG	<i>Corruption: A Glossary of International Criminal Standards</i> , Organisation for Economic Co-operation and Development, pages 26-27, available at http://www.oecd.org/corruption/anti-bribery/39532693.pdf
54	C-0432-ENG	<i>What is money laundering?</i> FINANCIAL CRIMES ENFORCEMENT NETWORK, available at https://www.fincen.gov/what-money-laundering
55	C-0433-ENG	<i>Appendix F: Money Laundering and Terrorist Financing "Red Flags"</i> , Federal Financial Institutions Examination Council, BANK SECRECY ACT ANTI-MONEY LAUNDERING EXAMINATION MANUAL, available at https://www.ffiec.gov/bsa_aml_infobase/pages_manual/OLM_106.htm
56	C-0437	<i>Suspicious Activity Reporting-Overview</i> , Federal Financial Institutions Examination Council, BANK SECRECY ACT ANTI-MONEY LAUNDERING EXAMINATION MANUAL FFIEC exam manual, available at https://www.ffiec.gov/bsa_aml_infobase/pages_manual/olm_015.htm