



MICHELLE OTEIZA DE DE LA GUARDIA

Partner

Date of Birth: September 10th, 1959

Nationality: Panamanian

Academic Instruction: Bachelor of Law and Political Science, University Santa Maria La Antigua, Panama (Cum Laude, 1983). Thesis: "The Nationality of Corporations under Panamanian Law and in Comparative Law" (publication recommended by the grading jury).

License Certificate: 1983

Experience: ICAZA, GONZALEZ-RUIZ & ALEMAN, since 1983, partner of the firm since 1993.

Since 1991 has been legal counsel to multiple companies in the structuring and issuance of public offering of securities.

Practice Areas:

- Contracts, Administrative Law, Banking Law, Corporate Law, Trusts, Panama Trusts, Organization of corporations, Private Interest Foundations in Panama, Capital Markets
- Obtainment of license for banking, broker dealer houses and investments advisors.
- Partner in charge of the formation and surveillance of Icaza Trust Corporation, a fiduciary wholly owned by the firm 1996-2009.
- Participation in the Legal Group for the acquisition process by the Empresa Nacional de Autopistas, S.A. (ENA), 100% of the share capital of ICA Panama, S.A. (now ENA Sur, S.A.), licensee of the Corredor Sur, in the amount U.S. \$ 420 million, including the drafting of the preliminary bill, whereby Empresa Nacional de Autopistas, S.A. (ENA) is created.
- Participation in the Legal Group of the firm for the process of securitization of toll revenues of the Corredor Sur, via the issuance of U.S. \$ 395 million in securities by the Trust ENA Sur (ENA Sur Trust). The proceeds from the placement of securities was used to acquire the shares of ICA Panama, S.A. The securities were issued under Regulation S and Rule 114A of the



Icaza
González - Ruiz
& Alemán

ESTABLISHED 1920

ABOGADOS-ATTORNEYS AT LAW

U.S. Securities Act of 1933, and was registered with the Superintendence of the Securities Market and the Panama Stock Exchange.

- 2012 - Legal advice to Citigroup Global Markets Inc., J.P. Morgan Securities LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, for the issuance of 20,000,000 common shares of the corporation InRetail Peru Corp., with a nominal value of U.S. \$ 20.00 each, subject to Regulation 144A and Regulation S of the Securities Act of 1933 of the United States of America, and recorded in the Peruvian Registry of Foreign Investment and Instruments derivatives of the Superintendence of Banking, Insurance and Private Pension Funds
- (1991 – to present) – Legal consultancy to Citibank, Banco Internacional de Costa Rica, Global Bank Corporation and other private companies to the issuance of bonds, VCN and preferred shares with its corresponding registration in the Superintendence of the Securities Market.

Merger and Acquisitions that may be disclosed:

- Represents Xerox de Panamá in the sale of shares to Grupo Difoto (Central America).
- Represents Industrias de Alimentos Zenú in the purchase of the shares of Blue Ribbon Products.
- Represents Ferrasa Panama, S.A in the process of share purchase to Grupo Cocije.
- Represents BAC International Bank Panama (a General Electric Company) in the process of sale of shares to Grupo Sarmiento from Colombia.

Memberships:

Panama Bar Association; Trustee of a Foundation for the promotion of Women. Women Corporate Directors, founding member of the Panamanian Chapter.

Award and Recognition:

Who's Who Legal (Banking – Panama Chapter).

Languages:

Spanish and English.