

RISK FACTORS

An investment in the Notes involves a high degree of risk. You should carefully consider the risks and uncertainties described below and the other information in this Offering Memorandum before making an investment in the Notes. Our business, financial condition and/or results of operations could be materially adversely affected by any of these risks and uncertainties. There are also a number of factors, including those described below, that may adversely affect our ability to make payments on the Notes. Additional risks not presently known to us or that we currently deem immaterial may also materially adversely affect our business operations. In general, investing in the securities of issuers in emerging market countries such as Panama involves risks not typically associated with investing in the securities of U.S. companies.

This Offering Memorandum also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this Offering Memorandum. See "Forward-Looking Statements."

Risks Relating to the Toll Roads

Concession Collections are dependent on the Toll Roads' traffic volumes and mix, which are largely beyond our control.

Revenues from Concession Collections to be available to pay principal and interest on the Notes are expected to come from the Toll collections from users of the Toll Roads. These revenues will depend on the number and Vehicle Class of Toll-paying vehicles that travel on the Toll Roads, as well as the Toll Rates applicable to such Vehicle Classes, and therefore may be adversely affected by decreases in traffic volumes or changes in the mix of Vehicle Classes on the Toll Roads. Any reduction in the level or mix of traffic on the Toll Roads may have an adverse effect on our ability to meet our payment obligations under the Notes.

Traffic volumes and the mix of Vehicle Classes on the Toll Roads and, consequently, the Concession Collections, are directly and indirectly affected by several factors, including but not limited to:

- the performance of the Panamanian economy and the economic development of Panama City and other adjacent areas that are served by the Toll Roads;
- the outbreak of the COVID-19 pandemic, the protective measures taken by the Panamanian government in order to mitigate the impact of the virus, such as the economic shutdown, the uncertainty around the extent and timing of the future spread of COVID-19 and the potential imposition of additional protective measures or the relaxation of existing measures;
- rising fuel prices, which may decrease traffic volumes;
- the cost of purchasing and operating motor vehicles, including financing costs which may decrease traffic volumes;
- serious weather conditions, pandemics, acts of God or any other *force majeure* event that could impair the safe operation of, restrict traffic access to or prevent use of the Toll Roads;
- the quality, convenience and travel time of alternate routes outside the Toll Roads;
- traffic on or the physical condition of surrounding roads which hinders access to the Toll Roads;
- the availability and relative cost and convenience of alternate means of transportation, including, but not limited to, the Panama City metro system or other forms of mass transit such as metro buses, private unregulated buses and various types of taxis;
- the need for maintenance and repair of parts or all of the Toll Roads which may result in restricted or no access to the Toll Roads for material periods of time;
- eventual Governmental orders to open Toll Road booths to facilitate free flow of traffic;

- overall security of the Toll Roads as managed by the local police;
- public or governmental reactions to Toll Rate increases or decreases;
- demographic changes; and
- seasonal holidays.

We believe that growth in traffic volumes on the Toll Roads is, among other things, positively related to the growth of the economy in Panama generally and the traffic corridor surrounding Panama City in particular. In the event of an adverse change in Panama's principal economic indicators, including Gross Domestic Product ("GDP") growth and inflation or the conditions affecting the traffic corridor surrounding Panama City, traffic volumes on the Toll Roads may decline and projections with respect to such traffic volume in succeeding years may not be met.

Traffic volumes are also influenced by the convenience and extent of the Toll Roads' proximity to other parts of the local and national highway and toll road network, as well as the cost, convenience, and availability of other means of transportation. There can be no assurance that future changes affecting the road network in Panama, through road additions and closures or through other traffic diversions or redirections, the development and opening to the general public of roads located within private residential areas adjacent to the Toll Roads, or the continuing development of other means of transportation such as a planned expansion of the Panama City metro system, will not adversely affect traffic volume on the Toll Roads.

In the event there is a significant decrease in traffic volume on the Toll Roads, there may be a corresponding decrease in Concession Collections which could have a material adverse effect on our ability to meet our payment obligations under the Notes.

The adverse economic effects of the outbreak of COVID-19 have adversely affected Panama's economy and our Concession Collections.

The outbreak of COVID-19 is currently having an adverse impact on the Panamanian economy. COVID-19 was reportedly first detected in Wuhan, Hubei Province, China, and first reported to the WHO country office in China on December 31, 2019. On January 30, 2020, the WHO declared COVID-19 a public health emergency of international concern and on March 11, 2020, declared the outbreak a pandemic. COVID-19 has begun to have numerous local effects on general commercial activity. On March 13, 2020, the Government declared a National State of Emergency due to COVID-19 and implemented several measures aimed at containment including curfews, mobility restrictions and closures of commercial establishments.

The outbreak of COVID-19 and related containment measures have significantly decreased traffic volume as well as our Concession Collections. A prolonged and sustained decrease could have a material adverse effect on our ability to meet our payment obligations under the Notes. Recovery of Concession Collections and traffic will likely depend on the rollback of lockdown measures, which are outside our control. See "*Recent Developments – COVID-19 Pandemic.*"

Concession Collections may be affected by competing roads and other modes of transportation.

Under the Corredor Sur Concession Agreement, the Government can only build future road works under concession similar to the Corredor Sur, at a distance of no less than two thousand (2,000) lineal meters from both sides of the Corredor Sur, counted from the central axis of the corridor, except for the Corredor Norte and Corredor Sur and their extensions and any interconnections between the same.

Under the Corredor Este Concession Agreement the Government has undertaken not to authorize the concession of any road that may compete with Corredor Este, although the Government is not excluded from improving and/or expanding the existing Panamá City-Colón highway and the railroad, but not in an extension that may represent a competitor to the Corredor Este.

A reorganization of Panama City's public transport system has been underway since 2010. The backbone of this initiative is a metro system with up to eight lines. The first metro line was inaugurated in 2015 and the second is operating since 2019. A portion of the bus network was reorganized in connection with the opening of the first metro line, and the same occurred for the second metro line. Although no further changes to public transportation

infrastructure or major road projects are currently planned that could affect Tolls, there are no assurances that this will not change during the term of the Notes.

Traffic growth on the Toll Roads may be constrained by capacity at certain areas.

Future traffic growth along the Toll Roads may be constrained due to physical limitations at certain toll plazas and certain heavily-used sections, particularly during rush hours. Although the Concessionaires will have a limited ability to reduce Toll Rates to stimulate demand, future revenue from Toll collections will be primarily dependent on traffic volume. Any material capacity constraints could negatively affect traffic growth, and therefore revenue growth from Toll collections. To address these potential capacity constraints, the Concessionaires may decide to expand and modernize the existing electronic Toll collection system. However, there can be no assurance that this strategy will be implemented, or be effective if implemented, or that the costs of such strategy may not be greater than anticipated, thereby impairing the Toll Roads' ability to maintain adequate traffic volume in order for us to meet our payment obligations under the Notes.

Leakage of the Tolls collected may adversely affect Concession Collections.

Concession Collections are primarily dependent on the integrity of our electronic Toll collection system, called Panapass. Under this system, each user installs a Panapass sticker to their windshield and top up its account through several options. Each time that a vehicle passes through a toll facility, the Panapass sticker is read by a RFID. Once the vehicle leaves the Corredor Sur Toll Road or the Corredor Este Toll Road, the applicable tariff is discounted from the account of the user depending on the transited segment. See "*Business—Corredor Sur—Toll Revenues*" and "*—Corredor Este—Toll Revenues*" for information on our tariff calculations.

The level of Concession Collections may be reduced by leakage through Toll evasion, fraud or technical faults in Panapass. If Toll collection is not properly monitored, leakage may reduce the Concession Collections. If we fail to control leakage in our Toll collection systems, or if any unforeseen event were to render all or part of the Toll Roads or Toll collection computer system non-operational, there could be a material adverse effect on Concession Collections and therefore the ability to meet the payment obligations under the Notes. Concession Collections may also be reduced by the Government's request to open up Toll Roads for the free movement of traffic during certain events.

Risks Relating to ENA Master Trust, the Concessionaires and the Operator

Generation of Concession Collections is dependent on the Concessionaires', the Operator's and the Servicer's compliance with their obligations under the Concession Agreements, the O&M Agreements and the Servicing Agreement.

Our ability to receive Concession Collections and cause them to be applied to make payments on the Notes will depend in significant part upon the Concessionaires', the Operator's and the Servicer's compliance with their obligations under the Concession Agreements, the O&M Agreements and the Servicing Agreements. As we do not have employees, we will have to rely on the Concessionaires, the Operator and the Servicer for such compliance.

We rely for each of the Corredor Sur and Corredor Este on the Operator for the operation and maintenance of the Toll Roads. ENA, as Servicer (or any party that succeeds ENA as Servicer), will cause the Tolls to be collected and report to us at the end of any relevant Quarterly Reporting Period the amount of Tolls received during such Quarterly Reporting Period. Each of ENA Sur, as Corredor Sur Concessionaire, and ENA Este, as Corredor Este Concessionaire, has the right to collect and receive Tolls as long as it is in compliance with its obligations set forth under its respective Concession Agreement.

Upon the occurrence of a breach of the Operator's obligations under the applicable O&M Agreement, the applicable Concessionaire has the right to remove the Operator and designate a substitute Operator (the "*Substitute Operator*") for such Toll Road, and sign a new operations and maintenance contract with a different operator with terms substantially similar to the existing O&M Agreement. It may be difficult to find a successor Operator or Servicer in a timely manner or at all. The lack of or delay in appointing a successor Operator or Servicer may cause delays or disruptions in the activities related with the Concession Agreements or the Transaction Documents, which delay could adversely affect the Concession Collections and the payment of the Notes.

ENA Master Trust and ENA Este will have negative equity for the foreseeable future.

Our Financial Statements show a negative “net parent investment,” which is mainly derived from: (i) a loan issued by ENA Sur to ENA with the proceeds obtained from the issuance of the 2011 ENA Sur Notes (the “2011 Loan”), in order to pay the purchase price for the ENA Sur Shares acquired by ENA from ICA Panamá, S.A., which has not been repaid, and (ii) the negative equity that ENA Este has generated from ongoing losses in its operations. With respect to the 2011 Loan, there is no impact on equity in the financial statements of ENA (into which ENA Sur is consolidated) as these intercompany transactions cancel each other out. On a standalone basis, ENA Sur has positive equity, however, it is not enough to offset ENA Este’s negative equity position.

Upon the redemption of the ENA Este Notes, the ENA Este Assigned Rights (consisting primarily of Toll collections from the Corredor Este Toll Road) will be assigned to the ENA Master Trust and ENA Este will guarantee the obligations of the ENA Master Trust under the Notes. The ENA Master Trust will use funds generated from such Toll collections (in addition to funds generated by Toll collections from the Corredor Sur Toll Road) to make payments on the Notes. In addition, the ENA Este Shares will be transferred to the ENA Master Trust, which includes the right to receive dividend payments on such shares, and the ENA Master Trust will pledge them to the Collateral Agent, for the benefit of the Holders and any other Secured Party.

However, under Panamanian law, a company, such as ENA Este, with a negative equity position is not permitted to pay dividends until its equity becomes positive and its assets exceed liabilities (and then, only to the extent the dividends do not cause its equity to become negative). Further, should a company with a negative equity position make a contribution to a trust, grant or pay on a guarantee or assign rights, any other unpaid creditor, having exhausted legal actions to collect upon the debtor’s assets, or a bankruptcy trustee or receiver, could attempt to recover such contribution to the trust, grant or payment on the guarantee or assignment of rights, claiming a fraudulent conveyance in detriment of creditors which must be proven. While Toll collections for the ENA Sur Toll Road are consistently much higher than Toll collections for the ENA Este Toll Road (Toll collections for the ENA Sur Toll Road were US\$70.0 million in 2019 compared to US\$17.8 million for the ENA Este Toll Road in 2019), the assignment by ENA Este of the ENA Este Assigned Rights may be subject to claims by unpaid creditors that the assignment was a fraudulent conveyance in detriment of creditors, but, in any event, it must be proven. In addition, until ENA Este reaches a positive equity, it will not be permitted to pay dividends to the ENA Master Trust.

ENA Este plans to pay all its debts to mitigate the risk of third parties claiming a fraudulent conveyance in detriment of creditors prior to the redemption of the 2014 ENA Este Notes, with proceeds of a loan from the Issuer or ENA Sur or its own cash flows. Nonetheless, this measure alone might not limit the ability of ENA Este’s creditors to claim a fraudulent conveyance in detriment of creditors.

The Concessionaires and the Operator operate in a regulated environment and the performance of their obligations under the Concession Agreements may be affected by the development and application of regulations in Panama, including environmental regulations.

The Concessionaires and the Operator operate in a regulated environment, and their operation of the Toll Roads is regulated pursuant to applicable environmental, labor, social security, public health, consumer protection, competition, operational and safety regulations. Future regulatory changes may generate incremental costs and requirements and may adversely affect the Concessionaires’ and the Operator’s operation and management of the Toll Roads, the performance of their obligations under the Concession Agreements and ultimately Concession Collections. In such case, there can be no assurance that the Concessionaires and the Operator will be able to obtain or maintain all necessary governmental approvals or business licenses for operation of the Toll Roads.

In addition, licenses obtained by the Concessionaires and the Operator under applicable Panamanian laws and regulations may be subject to conditions, and continued compliance therewith may be expensive, difficult, or impossible. It is possible that governmental authorities could take enforcement action against the Concessionaires and/or the Operator for their failure to comply with such regulations, including the aforementioned conditions. These enforcement actions could result, among other things, in the imposition of fines or the revocation of the Concessionaires’ concessions or the Operator’s right or ability to operate the Toll Roads.

Events outside of the Issuer’s control may decrease Toll collections or generate significant additional costs.

The operation of the Toll Roads could be disrupted by natural disasters, including hurricanes, earthquakes, fires, floods and similar events, which could significantly reduce Concession Collections or significantly increase the expense of operating the Toll Roads. While the Concessionaires maintain insurance (to the extent available on commercially reasonable terms) to protect against loss or damage to their respective assets, such insurance is subject to customary deductible and coverage limits. Accordingly, there can be no assurance that the proceeds of such

insurance, together with other available funds, will be sufficient to provide for the repair or replacement of the damaged or destroyed portion of the Toll Roads, or that such insurance will remain available on commercially reasonable terms or at all. In addition, operational interruptions could adversely affect Concession Collections. In such case, there can be no assurance that Concession Collections ultimately paid to the Concessionaires will be sufficient to pay all operating and maintenance costs of the applicable Toll Road payable by each Concessionaire. If either Concessionaire has insufficient funds to pay such costs, it may fail to perform its obligations under the applicable Concession Agreement and be in default thereunder, which could adversely affect our ability to meet our payment obligations under the Notes.

ENA Master Trust or the Concessionaires may need to seek additional capital in the future.

Ongoing repair and maintenance of the Toll Roads, and new infrastructure investments, will require additional capital. Although no assurances can be given, we believe that each Concessionaire's operating cash flows will be sufficient to fund each Concessionaire's current operations, maintenance, and investment commitments. Furthermore, there can be no assurance that Toll collection will be sufficient to satisfy costs, expenses and other charges incurred in connection with, or arising out of the operations and maintenance of the Toll Roads. If either Concessionaire's plans or assumptions change, if it experiences unanticipated costs or competitive pressures, or if we or the Concessionaires decide to undertake new infrastructure investments, we or the applicable Concessionaire may be required to seek additional capital. The Indenture restricts the terms upon which we or the Concessionaires may incur additional debt. There can be no assurance that we or the Concessionaires will be able to raise any necessary additional capital on satisfactory terms, if at all. If we decide to raise additional funds through the incurrence of debt, we may become subject to additional or more restrictive financial covenants and our interest obligations will increase.

Risks Relating to the Concession Agreements

Increasing Toll Rates requires the approval of the MOP and the Panamanian Cabinet Council and the undertaking of a public consultation process; the Concessionaires also have the right to decrease the Toll Rates.

Pursuant to the Concession Agreements, each Concessionaire has the right to increase the Toll Rates in accordance with inflation and under certain other conditions so long as it receives the approval of the MOP and the Panamanian Cabinet Council. Each Concessionaire also has the right to charge lower rates than those in force for the purpose of providing an incentive to utilize the respective Toll Road. See "*Business—The Concession Agreements.*"

In addition, according to Law No. 6-2002, to increase the Toll Rates, the corresponding Concessionaire must undertake a public consultation process with the public. This process is carried out publicizing information supporting why Toll Rates must be increased and requesting opinions, proposals or suggestions from the population and/or public entities. Through the public consultation process, the Concessionaire provides notice of proposed administrative acts and requests opinions, proposals or suggestions from the citizens and/or social organizations. In order to increase the Toll Rates, the Concessionaire is required to provide the public with a 30-day period to present their opinions, proposals or suggestions. Failure to comply with the applicable consultation process nullifies any increase in the Toll Rates.

Each Concessionaire is controlled by ENA, a corporation wholly-owned and controlled by Panama. Due to that ownership structure and the fact that Concession Collections are used to pay debt service and expenses, the Concessionaires may not have the same incentive to increase or maintain the Toll Rates as a private sector entity receiving excess Concession Collections as profit. Subject to the requirements of the Indenture, we can give no assurances that the Toll Rates will increase or that they will not decrease after the Closing Date.

We are subject to force majeure risks, which may adversely affect our ability to meet our payment obligations under the Notes.

If the Concessionaires are unable to perform their respective obligations under the applicable Concession Agreement as a result of a *force majeure* event (such as a war, strike, riot, act of terrorism or natural catastrophe), although it would not be in breach of the relevant Concession Agreement, Concession Collections may be adversely affected. Business interruption insurance is not specifically required by the Concession Agreements. In the event that any *force majeure* event (such as flooding damage to the Toll Roads or the destruction of our Toll collection computer system) interrupts our ability to operate the Toll Roads, there may be a significant reduction in Concession Collections, which would adversely affect our ability to meet our payment obligations under the Notes.

The Concession Agreements can expire early or be terminated by the Government in certain circumstances.

Concessions for public works are governed by a special statute, Law No. 5 dated April 15, 1988, as amended and supplemented from time to time (the “*Concession Law*”), which provides the circumstances and conditions under which the Concessions can be terminated. The Government may unilaterally terminate the Concessions prior to expiration for the reasons set forth in the Concession Agreements, including default by the applicable Concessionaire, bankruptcy of the applicable Concessionaire or administrative redemption (or “*rescate administrativo*”). In addition, under the Concession Agreements, the Government may unilaterally elect an administrative redemption, or early termination, of such Concession Agreement for reasons of public interest. The grounds for termination for default are specified in the Concession Agreements, which are described further under “*Business—The Concession Agreements*.”

In the case of the termination of either Concession Agreement as a result of a default by the applicable Concessionaire and the expiration of any applicable notice and cure periods, such Concessionaire is not entitled to compensation from the Government. Following termination of either Concession Agreement under these circumstances, we would no longer receive Tolls and would be unable to meet our payment obligations under the Notes.

In the case of an administrative redemption, the applicable Concession Agreement would terminate, but compensation is required to be paid by the Government. Compensation for this event is required to be in an amount equal to the net present value as of the date of the administrative redemption of the amount invested pending to be amortized by the applicable Concessionaire in the applicable Concession, plus accrued interest, and the projected internal rate of return from Toll revenues through the end of the relevant Concession as if no administrative redemption had occurred. Pursuant to the ENA Sur Assignment Agreement and the ENA Este Assignment Agreement, respectively, the Concessionaires will transfer to the ENA Master Trust the right to receive any amounts payable by the Government to the Concessionaires in the event of an administrative redemption. We believe that the amount due to the Concessionaires upon an administrative redemption by the Government would be sufficient to satisfy the claims of the Noteholders. However, there can be no assurance that, in the event of a termination of the Concession Agreements based on administrative redemption, the Government would agree with the calculations of the Concessionaires regarding the amount owed, and consequently, no assurance that the amounts paid to the Concessionaires from the Government would be sufficient to satisfy the claims of the Noteholders. In the case of an administrative redemption resulting in the termination of the applicable concession agreement, the Notes will be subject to a mandatory redemption. For more information see “*Description of the Notes—Mandatory Redemption*.”

Furthermore, under Panamanian law, the Government may, for reasons of public utility or interest, expropriate private property by filing a lawsuit against the owner in a judicial proceeding that results in the court’s assessing the value of the property and ordering the transfer of title and the payment of the valuation. In addition, MOP acting on behalf of the RoP is entitled to expropriate or temporarily occupy private property in cases of “war, serious disturbance of public order or urgent social interest” but must return the property whenever possible and indemnify the owner for the damages caused during the occupation. Otherwise, MOP acting on behalf of the RoP is obligated to pay the value of the expropriated property, which is fixed in an *ex parte* hearing, subject to judicial review. However, this *ex parte* expropriation procedure cannot affect or modify other rules of expropriation and procedures contemplated in special statutes, such as the Concession Law.

The principal asset of each Concessionaire is its contractual right to operate its respective Toll Road pursuant to the applicable Concession Agreement. Our principal assets are the rights that have been transferred by the Concessionaires to collect Tolls from the users of the Toll Roads. Following termination of either Concession Agreement under these circumstances, we would no longer receive Tolls in respect of such Concession and may be unable to meet our payment obligations under the Notes.

Each Concession Agreement will expire early if the applicable Total Recoverable Amount is received.

Each Concession Agreement will automatically expire prior to the stated expiration date if prior to that date the applicable Concessionaire has received the applicable Total Recoverable Amount, as defined in the respective Concession Agreement.

In the case of the Corredor Sur Concession, the Corredor Sur Total Recoverable Amount, as set forth in the Corredor Sur Concession Agreement, is US\$306.8 million, comprised of US\$190.2 million recoverable through net Toll collections and US\$116.6 million recoverable through land and marine reclamation area net sales. The Corredor Sur Concession Agreement provides that the Corredor Sur Concessionaire’s cumulative net revenues from Toll collections and land and marine reclamation area sales are to be discounted to their present value as of 1995 at an

annual discount rate not exceeding 12% for purposes of determining whether the Corredor Sur Total Recoverable Amount has been met. Revenues from land and marine reclamation rights, among other assets of the Corredor Sur Concessionaire, do not form part of the revenues currently assigned to the ENA Sur Trust and that ENA Sur will transfer to the ENA Master Trust. See *“Summary of Terms—The Offering—Committed Revenues and Excluded Revenues.”*

In the case of the Corredor Este Concession, the Corredor Este Total Recoverable Amount, as set forth in the Corredor Este Concession Agreement, is US\$144.8 million, recoverable through net Toll Road collections. The Corredor Este Concession Agreement provides that the Corredor Este Concessionaire’s cumulative net revenues from Toll collections discounted to a present value at a discount rate of 12% for purposes of determining whether the Corredor Este Total Recoverable Amount has been met. The revenues from all ancillary services agreements of ENA Este do not form part of the revenues currently assigned to the ENA Este Trust and that ENA Este would transfer to the ENA Master Trust. See *“Summary of Terms—The Offering—Committed Revenues and Excluded Revenues.”*

We do not believe that the applicable Total Recoverable Amount under each Concession Agreement will be reached prior to the stated expiration date of the applicable Concession. However, there can be no assurance that the applicable Concession will not be terminated prior to its stated expiration date on the basis of receipt of the applicable Total Recoverable Amount. In the event that the 90% of the maximum net income of the applicable Total Recoverable Amount is reached prior to the stated expiration date of the applicable Concession, the Notes will be subject to a mandatory redemption. See *“Description of the Notes—Mandatory Redemption.”*

Risks Relating to Panama

Panama’s economic situation may affect our business and our ability to meet our obligations under the Notes.

Our financial condition and results of operations, including our ability to meet our obligations under the Notes, are substantially dependent on economic and political conditions prevailing from time to time in Panama. Panama’s real gross domestic product, or GDP, had an estimated increase in 2019 of 3.0% with respect to the previous year, as compared to growth of 3.7% in 2018 with respect to the previous year. GDP increased for the months ended March 31, 2020 by 0.4% from the same period of 2019. However, if economic performance of the Panamanian economy slows or declines, such development may adversely affect the expected growth rates for traffic flows in the Toll Roads and the collection of Tolls. Due to the small size and limited focus of the Panamanian economy, adverse developments in Panama, even developments affecting a single activity, could have a more pronounced effect than would be the case if the developments occurred within the context of a larger, more diversified economy.

Furthermore, investing in an emerging market country such as Panama carries economic risks. These risks include many different factors that may affect Panama’s economic results, including the following:

- interest rates in the United States and financial markets outside Panama;
- changes in economic or tax policies;
- the imposition of trade barriers;
- general economic and business conditions in Panama and the global economy;
- the ability of the Panama Canal to remain a competitive route for inter-oceanic transportation;
- the ability of Panama to effect key economic reforms;
- the impact of hostilities or political unrest in other countries that may affect international trade, commodity prices and the global economy;
- the decisions of international financial institutions regarding the terms of their financial assistance to Panama; and
- the impact of epidemics such as the ongoing COVID-19 pandemic currently affecting countries and markets worldwide. See *“Risk Factors—The adverse economic effects of the outbreak of COVID-19 have adversely affected Panama’s economy and our Concession Collections.”*

Any adverse effect on the Panamanian economy could adversely affect usage of the Toll Roads, thereby impairing our ability to meet our payment obligations under the Notes. See “Recent Developments—COVID-19 effects on ENA Sur and ENA Este businesses.”

Our ability to make required payments on the Notes may be adversely affected by the nature of the Panamanian monetary system.

Since shortly after its independence from Colombia in 1903, Panama has used the U.S. Dollar as legal tender and sole paper currency, using the Balboa only as coinage and as a unit of account with an exchange rate set at parity with the U.S. Dollar. Panama experienced inflation of 0.9% and 0.8% in 2017 and 2018, respectively, and deflation of 0.4% in 2019, as measured by the average CPI with base year 2013. Given the dependence on the U.S. Dollar and the U.S. economy, there can be no assurance that appreciation or depreciation of the U.S. Dollar against other currencies or the existence of sustained higher levels of inflation in the U.S. economy (and the resultant effect on the value of the U.S. Dollar) or increases or decreases in interest rates generally in the United States will not adversely affect the Panamanian monetary system or, indirectly, activities such as the Toll Roads and enterprises such as the Concessionaires. In addition, there are currently no exchange controls or other restrictions imposed by Panamanian law on payments in U.S. Dollars by us, and capital moves freely in and out of the country, without local currency risk. However, in the event that foreign exchange or payment restrictions that prevent remittances from Panama with respect to the Notes are imposed by the Government, the recourse of Noteholders would be limited to our assets.

Panama’s economy, and therefore our business and usage of the Toll Roads, remains vulnerable to external shocks, which could have a material adverse effect on Panama’s economic growth.

Emerging-market investment generally poses a greater degree of risk than investment in more mature market economies because the economies in the developing world are more susceptible to destabilization resulting from domestic and international developments.

A significant decline in the economic growth of any of Panama’s major trading partners could adversely affect Panama’s economic growth. In addition, because international investors’ reactions to the events occurring in one emerging market country sometimes result in a “contagion” effect, in which an entire region or class of investment is disfavored by international investors, Panama could be adversely affected by negative economic or financial developments in other emerging market countries.

There can be no assurance that any crises or similar events will not negatively affect investor confidence in emerging markets or the economies of the principal countries in Latin America, including Panama. In addition, there can be no assurance that these events will not adversely affect Panama’s economy. Any adverse effect on the Panamanian economy could adversely affect usage of the Toll Roads, thereby impairing our ability to meet our payment obligations under the Notes.

The regulation of the securities market in Panama is less extensive than the regulation in other countries.

Publicly available information about Panamanian issuers of securities is less readily available and less detailed in certain respects than the information that is regularly published by or about listed companies in the United States and other countries. In addition, regulations governing the Panamanian securities market are not as extensive as those in effect in the United States and other major world markets. Our assets primarily consist of the right to receive Tolls. Each Concessionaire is a party to its respective Concession Agreement governed by Panamanian law, and the manner in which it conducts its businesses, as well as its financial condition, are factors that have a bearing on its ability to fulfil its obligations under the applicable Concession Agreement. We prepare our financial statements in accordance with IFRS, which differs from U.S. GAAP in a number of respects. The financial statements presented elsewhere in this Offering Memorandum are different from those that would be presented under U.S. GAAP.

We may be adversely affected by future political crises in Panama.

Panama has experienced different types of government and governmental policies. Prior to 1968, Panama generally had a constitutional democracy and a growing economy. In 1968, the military secured control over the government and military rule continued until 1989. A political crisis erupted in 1987 among the then-ruling military dictator, General Manuel Antonio Noriega, civilian organizations, political parties, and the business community, which had been agitating for a return to democratic rule. In December 1989, Mr. Noriega was deposed, largely as a result of U.S. military intervention, and Guillermo Endara, who had been elected by a majority of the Panamanian electorate in a popular vote earlier in the year, was sworn in as President. Since the

end of 1989, the Panamanian government has maintained political and economic stability under successive democratically elected governments, and favorable relations with the U.S. have been fully restored. In the event that Panama experiences future political crises, our financial condition and results of operations may be adversely affected.

Because Panama is a service-based economy, fluctuation of prices in basic goods and commodities such as oil may have a significant impact on the Panamanian economy and us.

Panama is an importer of goods and commodities and, particularly, a net importer of crude oil. Several other Panamanian industries are directly affected by high crude oil prices, including transportation, maritime (Panama Canal), manufacturing and agriculture. Increases in the price of crude oil have contributed to higher costs of electricity, which has become a source of economic instability that has affected the competitiveness of Panamanian businesses. Higher global oil prices as well as higher interest rates in the U.S. and other countries may negatively impact the growth of the economy in Panama, and could also contribute to higher rates of inflation, further constraining the Panamanian economy.

If inflation rises, the country runs the risk of deceleration of demand, consumption, and employment. This, in turn, may adversely affect the use of the Toll Roads, thereby potentially impacting our ability to repay the Notes.

The perception of Panama by certain international financial regulatory bodies as a jurisdiction with increased susceptibility to shortcomings in financial compliance may result in increased international regulatory requirements or adverse publicity, which may adversely affect the Panamanian financial sector and the Panamanian economy and, consequently, our financial condition and results of operation

Supranational organizations rate jurisdictions for tax transparency, governance, real economic activity, corporate tax rate, prevention of money laundering, financing of terrorism, among others. Depending on prevailing international regulatory concerns, certain countries that are considered to less than adequately cooperate with such supranational organizations may be put on a "grey" or "black" list. From time to time in the recent past, Panama has been included or threatened with inclusion on these aforementioned lists. For example, from June 2014 until February 2016, Panama was included in the "grey" list of the FATF. Further, in June 2019, Panama was once again included on the FATF "grey" list. The Companies cannot assure you that Panama will be able to exit the FATF "grey" list at all or, if it is able to do so, if its exit will occur in a comparable period of time, if at all. In addition, in February 2020, the Economic and Financial Affairs Council of the European Union adopted a revised European Union blacklist of non-cooperative jurisdiction for tax purposes, including Panama. Moreover, in May 2020, Panama was included on the European Union's high-risk third country (AML) list, which became effective in October 2020.

The government of Panama has implemented several initiatives to strengthen its regulatory framework, nevertheless and depending on international regulatory concerns, continued efforts by Panama to adopt additional regulatory reform may not be readily accepted by international financial regulatory bodies. In the event Panama is included in any such "grey" list or "black" list, even if such inclusion is later rescinded, the resulting reputational and regulatory consequences may adversely affect the Panamanian economy and, consequently, our financial condition and results of operation. Moreover, measures imposed by supranational organizations against "grey-" or "black-" listed jurisdictions may also include the enactment of substantive laws and regulations with which we and other participants in the Panamanian economy may be obligated to comply with. These additional laws and regulations, as well as any international standards adopted therewith, could increase regulatory costs or otherwise have a material adverse effect on our business, financial condition and results of operation.

Adverse political and economic conditions in other Latin American countries or world markets may adversely affect us.

From time to time, the economies of other Latin American countries, particularly those in Central America, Brazil, Mexico and Argentina, have suffered from high rates of inflation, currency devaluation and/or other developments that have had an adverse effect not only on their economies but also on the economies of other countries in the region. Although all our activities are concentrated in Panama, we may still be affected by adverse developments in other Latin American economies or world markets.

Following the currency devaluation crises and the ensuing financial and economic crises in the 1990s in Mexico, Russia, Argentina and Asia, the economies of certain Latin American countries experienced reduced levels of economic activity. As a result, we cannot assure you that high inflation rates, volatility in exchange rates

or declines in economic activity in other Latin American countries or world markets in general will not have an adverse effect on the Panamanian economy, on our customers, on us or on the trading values of the Notes.

Risks Relating to the Notes

Our ability to service the Notes depends primarily on the Concession Collections.

The Notes will be our obligations and the obligation of ENA Sur and ENA Este, respectively. The Notes will not be the obligations of ENA. None of our shareholders, officers or directors or the shareholders, officers or directors of ENA, ENA Sur, ENA Este, the Indenture Trustee, any of their respective affiliates or any other person or entity will be obligated to make payments on the Notes. There can be no assurance that the Concession Collections and other amounts derived from the assets transferred to the ENA Master Trust and our revenues will be sufficient to make payments on the Notes.

ENA Master Trust's obligations under the Notes or the Transaction Documents shall not be obligations or responsibilities of the ENA Master Trustee. Except as provided in certain limited circumstances in the Trust Agreement, none of the directors, shareholders, officers, delegates, employees or agents of the ENA Master Trustee or any of its Affiliates shall be personally liable to make any payments on such obligations, and in the event, among others, of a payment default by the ENA Master Trust on the Notes, neither the holders of the Notes, Indenture Trustee nor any other party will have any recourse (except in the case of gross negligence or willful misconduct of the ENA Master Trustee as determined and adjudicated in a final judgement by a court of competent jurisdiction) to the ENA Master Trustee, in its individual capacity or any of its affiliates, or of their individual assets or to any other person other than recourse to the assets held by the ENA Master Trust or ENA Sur and ENA Este, for the benefit of the holders of the Notes or any other person or entity.

The Notes are not obligations of, or guaranteed by, Panama or ENA.

The Notes are not direct obligations of, or guaranteed by, the full faith and credit of Panama, ENA nor any instrumentality of the Government.

The only obligations of Panama are with regard to the right of the Concessionaires to receive compensation in order to maintain "contractual equilibrium" under the respective Concessions (an agreed real rate of return whereby the applicable Concessionaire is compensated for losses arising from extraordinary or unforeseen circumstances) and the right to receive a payment as a result of an administrative redemption by the Government. These obligations form part of the Committed Revenues. However, such obligations would rank *pari passu* with other debt of Panama, including foreign debt.

In the event either Concession Agreement is terminated due to the Total Recoverable Amount being received or a default by the applicable Concessionaire, the Government has no obligation to pay any outstanding amounts under such Concession Agreement or the Notes. In addition, the Government has not waived its sovereign immunity in connection with the Concession Agreements, and therefore, any claims for payment of amounts owed under the Concession Agreements will have to be brought before Panamanian courts or to arbitration, if agreed by the parties of the corresponding Concession Agreement.

Furthermore, ENA has not and will not guarantee our obligations under the Notes. You will not have any claim with respect to our obligations under the Notes against ENA.

Limitations on the guarantees may adversely affect the validity and enforceability of the guarantees of the Notes.

Each of ENA Sur and ENA Este guarantee the payment of the Notes on an unsubordinated basis. Under the laws of Panama, a court could subordinate or void any guarantee and, if payment had already been made under the relevant guarantee, require that the recipient return the payment to the relevant guarantor, if a court decides that the elements of fraudulent conveyance in detriment of creditors have been met according to the laws of Panama. ENA Este has a negative equity that was generated from ongoing losses in its operations. Should a company with a negative equity position make a contribution to a trust, guarantee, indebtedness or make a payment thereon or assign rights, any other unpaid creditor, having exhausted legal actions to collect upon the debtor's assets, or a bankruptcy trustee or receiver, could attempt to recover such contribution to the trust, grant or payment on the guarantee or assigned rights, claiming a fraudulent conveyance in detriment of creditors, which must be proven.

If a court decides any guarantee granted by ENA Este was a fraudulent conveyance in detriment of creditors and voided such guarantee, or held it unenforceable for any other reason, you would cease to have any claim to such

voided guarantee and would be a creditor solely of the ENA Master Trust and, if not also voided, the remaining guarantor. See *"Risk Factors—ENA Master Trust and ENA Este will have negative equity for the foreseeable future"*.

The ratings of the Notes may be lowered or withdrawn.

The ratings address the likelihood of timely payment of the scheduled interest for all of the Notes on each Payment Date and the timely payment of the principal amounts on each Payment Date and the ultimate payment of the outstanding principal amount of the Notes on their Maturity Date. The ratings may not reflect the potential impact of all risks related to the market, additional risk factors discussed above and other factors that may affect the value of the Notes. The ratings do not address the likelihood of payment of any overdue interest, Additional Amounts, premium or any other amounts payable in respect of the Notes or the timeliness of any accelerated principal payments coming due as the result of the occurrence of an Event of Default. A rating is not a recommendation to buy, sell or hold a Note (or beneficial interests therein) and is subject to revision or withdrawal in the future by each Rating Agency.

There is no existing market for the Notes, and a liquid market may not develop.

The Issuer has not registered, and will not register, the Notes under the Securities Act or any other applicable U.S. securities laws. Accordingly, the offering of the Notes in the U.S. will be made pursuant to exemptions from, and in transactions not subject to, the registration provisions of the Securities Act and state securities laws. The Notes are subject to certain restrictions on resale and other transfers in the U.S., and you may be required to bear the risk of your investment for an indefinite period of time. See "Notice to Investors." Consequently, a holder of Notes and an owner of beneficial interests in those Notes must be able to bear the economic risk of their investment in the Notes for the term of the Notes.

There is currently no market for the Notes in the U.S. The Notes are expected to be listed on the Panama Stock Exchange and the Luxembourg Stock Exchange, however, there can be no assurance that the Notes will become or remain listed thereon or that active trading markets for the Notes will develop. Although the Issuer has been advised by the Initial Purchasers that they currently intend to make a market in the Notes following completion of the offering, the Initial Purchasers are not obligated to do so and may discontinue any such market making activities at any time without notice. The Notes could trade at prices that may be higher or lower than their initial offering price depending on many factors, including some that are beyond the Issuer's control. The liquidity of, and trading market for, the Notes may be adversely affected by changes in interest rates and declines and volatility in the market for similar securities, as well as by any changes in the our financial condition or results of operations and by declines in the market for investment grade and emerging market securities generally. The Issuer cannot assure you that the market, if any, for the Notes will be free from disruptions or that any such disruptions may not adversely affect the prices at which you may sell your Notes. Therefore, the Issuer cannot assure you will be able to sell your Notes at a particular time or the price that you receive when you sell will be favorable.

The Notes are subject to certain transfer restrictions.

The Notes are being offered in reliance on an exemption from registration under the Securities Act. Therefore, the Notes may be transferred or resold only in a transaction registered under or exempt from the registration requirements of the Securities Act and in compliance with any other applicable securities law. See "Transfer Restrictions."

There is substantial volatility in the prices of securities related to Panama.

The market for securities backed by assets located in Panama is influenced by political, economic and market conditions in Panama and, to varying degrees, market conditions in other emerging market countries and in the United States. Although economic conditions are different in each country, investors' reactions to developments in one country may affect the capital markets in other countries and the value of securities related to those countries.

Fixed Rate Investment.

The Notes will pay Holders a fixed interest rate. If the average interest rates increase while the Notes are outstanding, the Holders of the Notes will lose the opportunity to invest in other fixed rate instruments that may generate higher earnings.

Issuance of Additional Notes by ENA Master Trust.

Provided that no Event of Default has occurred (or any event that would be an Event of Default with the expiration of any applicable grace period, the delivery of notice or both), ENA Master Trust may issue Additional Notes, as specified under "Description of the Notes—Issuance of Additional Notes."

The terms of any such Additional Notes will not be subject to the prior review or consent of the Holders of the Notes. Such Additional Notes will vote together with the Notes issued hereby. See "Risks Relating to the Notes—The Notes will contain provisions that allow us to amend the payment terms without the consent of all Noteholders."

The public auction at the Panama Stock Exchange will allow any investor to submit a bid for the Notes and the bidder submitting the highest, and in case of equality the earliest, bid would have the right to purchase the Notes. If a bidder different from the initial purchasers submits a higher or an equal but earlier bid, you will not receive the Notes on the Issue Date as we will abstain from selling and the offering will be cancelled in consideration to the liabilities that the ENA Master Trust could face under the purchase agreement.

The offering of the Notes on the Panama Stock Exchange on the local trading date will be conducted pursuant to a public auction process whereby parties other than the Initial Purchasers may also lodge bids for the full principal amount of the offering at prices other than the offer price set forth on the cover of this offering memorandum. Consequently, settlement of the notes pursuant to the terms set forth in this offering memorandum will be conditioned upon, among other factors, the Initial Purchasers' success in securing the highest (and in case of equality, earliest) bid on the Panama Stock Exchange for the Notes as part of such public auction process. If, as a part of such public auction process, a party other than the Initial Purchasers were either to lodge a bid for the notes at a higher price than the price contained in the initial purchasers' bid and reflected on the cover of this offering memorandum, or if such other party placed an equivalently priced bid for the Notes earlier in time than the bid submitted by the Initial Purchasers, we will immediately withdraw and cancel the offering of notes with the effect that the Initial Purchasers would be unable to purchase the notes for subsequent resale to you. Consequently, for the foregoing reasons, we are unable to assure you that you will ultimately be able to receive notes on the Issue Date. See "Plan of Distribution—Settlement—Panamanian Settlement Process" for more information.

Investors should consider the risks of selling the Notes in the secondary market prior to the Issue Date as settlement is conditioned on the Initial Purchasers having the winning bid on the Panama Stock Exchange.

If, as a part of the public auction process in Panama, a party other than the Initial Purchasers were either to lodge a bid for the Notes at a higher price than the offer price contained in the Initial Purchasers' bid, or if such other party placed an equivalently priced bid for the Notes earlier than the bid submitted by the Initial Purchasers, the Issuer will immediately withdraw and cancel the offering of Notes. If the offering is cancelled, it would not be possible to complete settlement of any secondary market trades.

You may be subject to withholding for Panamanian capital gains taxes upon a sale of the Notes, for which the Issuer will not indemnify you.

On June 19, 2006, Panama passed Law 18, or the 2006 Tax Law, which adopted a number of changes to Panama's tax law, which were further regulated through Executive Decree No.135 of February 6, 2012. Under the 2006 Tax Law and its regulations, if the Notes are not sold through an exchange or another organized market, (i) the seller will be subject to income tax in Panama on capital gains on the sale of the Notes at a fixed rate of 10% on the gain realized and (ii) the buyer would be required to withhold from the seller and remit to the Panamanian fiscal authorities, within the following ten days, as an advance on the seller's capital gains tax payment, an amount equal to 5% of the aggregate proceeds of the sale by withholding for the capital gains tax of the seller. The seller may, at its option, consider the amount so withheld by the buyer as definitive payment in full of the capital gains tax, or in the event of overpayment, exceeding 10% of the capital gain actually realized on the sale, the seller may file, a sworn declaration before the tax authorities claiming a tax credit or refund in respect of amounts paid in excess. See "Taxation—Material Panamanian Tax Consequences—Taxation of Dispositions." The capital gains income tax provisions of the 2006 Tax Law and its regulations, do not exempt from income tax in Panama capital gains on sales of Notes outside of Panama by holders not resident in Panama and, therefore, such provisions would apply to sales of Notes by "qualified institutional buyers" in the United States, including sales through the facilities of DTC.

Notwithstanding Law No. 18 of June 19, 2006, based on certain opinions issued by the *Dirección General de Ingresos*, any capital gains by Noteholders not resident in Panama on the sale or other disposition of Notes that is executed and effected outside Panama, and which payment thereof is made outside of Panama, would not be deemed Panamanian source income and, accordingly, the income realized from that sale would not be subject to

income tax in Panama. However, the Issuer's Panamanian counsel has advised the Issuer that the Tax Opinion is not a legally binding interpretation of the 2006 Tax Law.

The Issuer will not indemnify you if you are subject to withholding for Panamanian capital gains taxes under the 2006 Tax Law and its regulations upon a sale of the Notes.

In the event that the Escrow Conditions are not met on or prior to March 25, 2021, the Notes will be subject to a special mandatory redemption, and, as a result, you may not obtain the return you expect on the Notes.

This Offering will close prior to the redemption of the 2014 ENA Este Notes. As a result, the Initial Purchasers will deposit the net proceeds from the sale of the Notes into a separate escrow account to be held in The Bank of New York Mellon. The release of the funds deposited in the escrow account will be subject to certain conditions, including certification from ENA to the Escrow Agent: (i) that ENA Este has delivered irrevocable notice of redemption in full of the ENA Este Trust Notes, (ii) specifying the amount due and date in connection with such redemption, and (iii) that the transfers required to be made to the ENA Master Trust pursuant to the ENA Este Assignment Agreement (as defined in the Indenture) will be concurrently made.

In the event that the escrow conditions are not met prior to March 25, 2021, the Notes will be subject to a special partial mandatory redemption of US\$100 million at a price equal to 100% of the initial issue price of the Notes, plus accrued and unpaid interest from the issue date of the Notes, to, but excluding, the date of such special mandatory redemption. Upon such redemption, you may not be able to reinvest the proceeds from the redemption in an investment that yields comparable returns. In addition, if you purchased any Notes at a price greater than the issue price of such Notes, you may suffer a loss on your investment. See "Description of the Notes—Escrow of Proceeds; Special Mandatory Redemption".

Enforcing your rights as a holder of Notes in Panama may prove difficult.

Panamanian insolvency laws preclude from its application companies in which the government owns 51% or more of its shares. Since ENA Este and ENA Sur may be considered as beneficially owned by Panama, and said entities are settlors under the ENA Master Trust, there is uncertainty as to whether the courts will grant such benefit to ENA Sur, ENA Este and us.

In any event, if your rights under the Notes become subject to insolvency and administrative laws of Panama, we cannot assure you that you will be able to effectively enforce your rights in such insolvency or similar proceedings. It may be difficult for holders of the Notes to effect service of process within the United States on such persons or to enforce judgments against them, including in any action based on civil liabilities under the Securities Law. There is doubt as to the enforceability against such persons in Panama, whether in original actions or in actions to enforce judgments of U.S. courts, of liabilities based solely on the Securities Law. See "Enforceability of Civil Liabilities." In addition, if applicable, insolvency, administrative, or other similar proceedings, and other laws of Panama may be materially different from, or in conflict with, each other, including in the areas of rights of creditors, priority of government entities and related party creditors, and the ability to obtain post-bankruptcy filing loans or to pay interest. The application of these laws, or any conflict among them, could call into question what and how Panamanian laws should apply.

The laws of Panama may not be as favorable to your interests as the laws of jurisdictions with which you are familiar. Such issues may adversely affect your ability to enforce your rights under the Notes in Panama, as the case may be, or limit any amounts that you may receive.

Panama is a sovereign state, ENA, ENA Sur, ENA Este and we may be considered as beneficially owned by Panama; consequently, it may be difficult to enforce judgments against us, ENA, ENA Sur or ENA Este.

Panama is a sovereign state, and ENA, ENA Sur, ENA Este and we may be considered as beneficially owned by Panama. Consequently, it may be difficult to enforce judgments of courts in the United States or elsewhere against ENA, ENA Sur, ENA Este or us. No treaty currently exists between the United States and Panama providing for the reciprocal enforcement of foreign judgments.

Under the U.S. Foreign Sovereign Immunities Act of 1976, it may not be possible to enforce in the United States a judgment against us. In addition, under the laws of Panama, attachment, or other form of execution before or after judgment on our property and revenues may be difficult. See "Enforceability of Civil Liabilities."

Even though not expressly stated in the law, Panamanian courts may grant us (or ENA, ENA Sur or ENA Este) the privileges that our procedural law grants to the State through Articles 1047, 1048, 1650 (14) and 1939 of the Judicial Code of Panama. These benefits would be applicable in the event actions are taken through Panamanian courts. These articles state the following:

Article 1047 of the Judicial Code of Panama provides that the decision regarding the payment of awards against the Panamanian State is made by the Panamanian State itself, when a series of steps and proceedings are established without a specific consequence within the execution proceeding, in the event that the condemnation imposed on the Panamanian State is not honored.

Article 1650 (#14) of the Judicial Code of Panama establishes that the assets that belong to the Panamanian State, municipalities, autonomous or semi-autonomous state entities cannot be subject to attachment.

Article 1939 of the Judicial Code of Panama establishes, among other things, that no cautionary measure can be taken against Panama and municipalities, except for those related to enforcement. See *"Enforceability of Civil Liabilities."*

Article 1048 of the Judicial Code of Panama states that if after three years from the validation of the foreign judgment by the Supreme Court of Panama, we have not satisfied the court judgement, you may request the Supreme Court of Panama to instruct the National Bank of Panama (*Banco Nacional de Panama* or "BNP") to make available for payment of the court judgement any moneys that we may have in our accounts with the BNP, if any.

The Issuer may issue additional Notes under the Transaction Documents registered with the SMV.

The SMV has approved the issuance of the Notes up to US\$700 million. The Issuer will issue Notes only up to US\$400 million. The Issuer may issue additional Notes under the Transaction Documents and is authorized by the SMV to issue the additional Notes for an additional amount of US\$300 million.

The Notes may be redeemed prior to their stated maturity.

The Notes may be redeemed in part prior to their stated maturity upon the occurrence of certain events. If any portion of the Notes is redeemed prior to maturity, you may not realize your expected yield on the Notes and you may not be able to reinvest the proceeds of an early redemption in instruments having the same or a similar risk profile as the Notes or providing returns at least equal to those of the Notes.

Our obligations under the Notes will be subordinated to certain statutory liabilities.

Under Panamanian insolvency laws, the obligations under the Notes are subordinated to certain statutory preferences. In the event of our insolvency or moratorium, such statutory preferences may be applicable, and certain claims, including claims for salaries, wages, secured obligations, social security, taxes and court fees and expenses, will have preference over any other claims, including claims by any investor in respect of the Notes.

The Notes will contain provisions that allow us to amend the payment terms without the consent of all Noteholders.

The Notes will contain provisions regarding voting on amendments, modifications and waivers which are commonly referred to as "collective action clauses." Under these provisions, certain key terms of the Notes may be amended without the unanimous consent of the Noteholders, including, among others, the amount of, timing of or priority of payments to Noteholders and premium payable upon redemption of the Notes. See *"Description of the Notes—Meetings, Amendments and Waivers."* In particular, the relevant provisions also permit, in relation to reserved matters, multiple series of debt securities under the Indenture to be aggregated for voting purposes, and amendments, modifications or waivers which affect two or more series may allow the amendment, modification or waiver of such key terms with either, at the option of the Issuer, the consent of 75% of the aggregate principal amount of the outstanding debt securities of all the series under the Indenture affected by such proposed amendment, modification or waiver, without requiring a particular percentage of the Holders in any individual affected series of debt securities to vote in favor of any proposed modification or action or with the consent of both (i) more than 66% (2/3) of the aggregate principal amount of the outstanding debt securities of all the series under the Indenture affected by such proposed amendment, modification or waiver and (ii) more than 50% of the aggregate principal amount of each affected series. As a result, a defined majority of the holders of such debt securities (when taken in the aggregate) would be able to bind all holders of debt securities in all the relevant aggregated series, including the Notes.

The Transaction Accounts receiving funds in the Offshore Concentration Account Waterfall are not part of the Collateral securing the Notes, are not pledged for the benefit of Noteholders and we may modify or amend the priorities, timing and mechanics of the Transaction Accounts.

The Transaction Accounts receiving funds in the Offshore Concentration Account Waterfall described in "Description of the Notes-Allocation" are not part of the Collateral securing the Notes. The Issuer may, at its option and without the consent of Noteholders, modify or amend the priorities, timing and mechanics of the Transaction Accounts described in Offshore Concentration Account Waterfall provided that prior to making such change the Issuer shall provide to the Indenture Trustee an officers' certificate with a resolution of the board of directors of ENA approving the change and a Ratings Affirmation. See "Description of the Notes—Allocation of Collections and Payment."

Risk of Use of Proceeds

The net proceeds from the issuance of the Notes will be used to repay the outstanding 2011 ENA Sur Notes (including principal, interest and make-whole premium, totaling approximately US\$118.1 million) and upon satisfaction of the conditions to the release of funds from the Escrow Account, the remaining proceeds will be released and will be used to (i) repay the outstanding 2014 ENA Este Notes (including principal and interest, totaling approximately US\$215.3 million) (and, if the conditions for the redemption of the 2014 ENA Este Notes are not met, to fund the Mandatory Partial Repayment); (ii) fund the Transaction Accounts; (iii) invest in capital projects of ENA Sur and ENA Este; (iv) certain expenses of the offering; and (v) for other general corporate purposes. It will be the responsibility of the Issuer to use the proceeds of the Notes as set forth in this Offering Memorandum.

Risk of Affirmative and Negative Covenants

While the Notes are outstanding, the Issuer, ENA, ENA Sur and ENA Este will be obligated to comply with the obligations set forth in the Indenture and other Transaction Documents. If any of the Issuer or ENA, ENA Sur or ENA Este breaches any of its obligations under the Indenture or any other Transaction Document and, an event of default is declared and accelerated, pursuant to the Indenture, the Issuer will be obligated to redeem the Notes, subject to the terms set forth in the Indenture and any other Transaction Document.

The Volcker Rule may affect the ability of certain financial institutions to hold the Notes and otherwise limit their dealings with us, which could have an adverse effect on the trading prices for the Notes and/or our business.

While we do not consider ourselves to be an investment company, as a result of how we are structured and the activities we pursue, we may be considered to be an investment company, potentially subject to regulation as such under the Investment Company Act and similar laws. However, we have taken various steps, including limiting the persons and entities that may acquire Notes in order to be able to rely on exemptions from the requirement to register as an investment company. See "Transfer Restrictions".

Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with regulations issued thereunder, the "Volcker Rule") limits the ability of many U.S. and non-U.S. financial institutions to engage in certain market making and fund-related activities, including direct and indirect investments in investment companies that hold securities of third party companies. U.S. and other financial institutions that are subject to the Volcker Rule, including most global banks and their broker dealer affiliates, thus may be subject to limitations on their ability to hold the Notes and potentially on other dealings with us. Any reduction in the willingness of these financial institutions to engage in transactions in the Notes, or otherwise transact with us, could have an adverse effect on the trading prices for the Notes.

Prospective purchasers that are "banking entities" for purposes of the Volcker Rule should consider whether they are authorized to purchase the Notes.