

OFFERING MEMORANDUM



ENA Master Trust

US\$400,000,000

4.000% Senior Secured Notes due 2048

Pursuant to the Public Offering Authorized by the Superintendency of Capital Markets of the Republic of Panama under SMV Resolution No. 479-20 dated November 6, 2020, of up to US\$700,000,000

The 4.000% Senior Secured Notes due 2048 (the “Notes”) are being issued by ENA Master Trust, a Panamanian trust constituted pursuant to Law 1 of January 5, 1984, as amended by Law N° 21 of May 10, 2017, identified as BANISTMO FID No. 4013 ENA Master Trust (the “Issuer” or “ENA Master Trust”), acting through its trustee, Banistmo, S.A. not in its individual capacity but solely as trustee of the ENA Master Trust (the “ENA Master Trustee”), in accordance with the ENA Master Trust Agreement, dated November 2, 2020 (the “ENA Master Trust Agreement”), executed between Empresa Nacional de Autopista, S.A. (“ENA”), a *sociedad anónima* (corporation) organized under the laws of, and wholly owned by, the Republic of Panama (“Panama”), ENA Sur, S.A. (“ENA Sur”), a *sociedad anónima* (corporation) organized under the laws of Panama, and ENA Este, S.A. (“ENA Este”), a *sociedad anónima* (corporation) organized under the laws of Panama, each as settlors, ENA, as servicer, and the ENA Master Trustee, not in its individual capacity but solely as trustee of ENA Master Trust. The Notes are expected to be issued on November 19, 2020 pursuant to an indenture (the “Indenture”) dated as of November 13, 2020 among the ENA Master Trust, as issuer, acting through the ENA Master Trustee, not in its individual capacity but solely as trustee of the ENA Master Trust, ENA Sur and ENA Este, as guarantors, and The Bank of New York Mellon, as trustee, registrar, transfer agent and paying agent (the “Indenture Trustee”). The ENA Master Trust has its domicile in Panama. The domicile of the ENA Master Trustee is Fifty Street, Banistmo Tower, 9th Floor, Panama City, Panama.

Interest will accrue on the Notes from the Closing Date at the rate of 4.000%. Interest on the Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months and paid semi-annually in arrears, on the 19 day of each May and November, commencing on May 19, 2021 (each, a “Payment Date”). The interest rate on the Notes will be notified to the Superintendencia del Mercado de Valores de Panamá (the “Panamanian Superintendency of Capital Markets”, or the “SMV”) and the Bolsa de Valores de Panamá (the “Panama Stock Exchange” or the “PSE”) at least one (1) business day prior to the issuance of the Notes through a pricing supplement. Unless redeemed or repurchased prior thereto, the final payment on the Notes is expected to be made on May 19, 2048 (the “Maturity Date”). Principal on the Notes will be payable on Payment Dates, beginning on May 19, 2026, with the final payments thereof being required to be made on the Maturity Date. For a description of the principal amortization schedule of the Notes, see “Summary of the Business, Terms, Conditions and Risk Factors Relating to the Offering—The Offering.” The Notes will be guaranteed by ENA Sur and ENA Este. The collateral for the Notes will consist of a share pledge over all of the shares of ENA Sur and ENA Este as described in “Description of the Notes—Collateral.” ENA Sur and ENA Este will assign certain rights to the Issuer.

The Notes may be redeemed, at the Issuer’s option, in whole or in part, on any date prior to February 19, 2048 (the date that is three months prior to the Maturity Date) at a redemption price based on a “make-whole” premium and, on or after February 19, 2048, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, in each case, plus accrued and unpaid interest and any additional amounts related thereto, to, but not including, the date of redemption. The Issuer may also redeem the Notes at any time in the event of certain tax law changes requiring payment of additional amounts. See “Description of the Notes—Optional Redemption” and “—Optional Redemption for Taxation Reasons.” Additionally, if a change of control occurs, the Issuer will be required to offer to purchase the Notes from the holders at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest. The Issuer must also redeem Notes at par if it experiences specific termination events or partially redeem the Notes in the event the redemption of the ENA Este Notes does not occur on or prior to March 25, 2021. See “Description of the Notes—ENA Este Partial Mandatory Redemption.”

The ENA Master Trust is a legal vehicle that has no employees and no other assets, operations or debt (other than pursuant to the terms of the Transaction Documents). ENA Master Trust’s obligations under the Notes or the Transaction Documents as defined herein shall not be obligations or responsibilities of the ENA Master Trustee. Except in certain limited circumstances as provided in the ENA Master 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. In the event, among others, of a payment default by the ENA Master Trust on the Notes, neither the holders of the Notes, the Indenture Trustee nor any other party will have any recourse (except in 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, 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, nor guaranteed by, the Republic of Panama.

Investing in the Notes involves significant risks that are described in the “Risk Factors” section beginning on page 42 of this Offering Memorandum.

Price per Note: 100% plus accrued interest, if any, from November 19, 2020.

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “*Securities Act*”), or under the securities or “blue sky” laws of any state of the United States or the securities laws of any other jurisdictions, except in Panama as described in the next paragraph. The Notes may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, we are offering the Notes only to (i) “qualified institutional buyers” (“*QIBs*”) as defined in, and in reliance on, the exemption from the registration requirements of the Securities Act provided by Rule 144A under the Securities Act that are also “qualified purchasers” (“*Qualified Purchasers*”) within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “*U.S. Offering*”) and (ii) non-U.S. persons outside the United States in compliance with Regulation S under the Securities Act (the “*International Offering*,” and together with the U.S. Offering, the “*Offering*”). For a description of certain restrictions on resale or transfer of the Notes, see “*Notice to Investors*,” “*Plan of Distribution*” and “*Transfer Restrictions*.”

THE PUBLIC OFFERING OF THE NOTES HAS BEEN AUTHORIZED IN PANAMA BY THE SUPERINTENDENCIA DEL MERCADO DE VALORES DE PANAMÁ (“*SUPERINTENDENCY OF CAPITAL MARKETS*” OR THE “*SMV*”). THIS AUTHORIZATION DOES NOT IMPLY THAT THE SUPERINTENDENCY OF CAPITAL MARKETS RECOMMENDS INVESTING IN THE NOTES NOR DOES IT REPRESENT A FAVORABLE OR UNFAVORABLE OPINION ON THE ISSUER’S BUSINESS PROSPECTS. THE SUPERINTENDENCY OF CAPITAL MARKETS WILL NOT BE RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PRESENTED IN THIS OFFERING MEMORANDUM OR OF THE DECLARATIONS CONTAINED IN THE REGISTRATION APPLICATION OR THE OTHER DOCUMENTATION AND INFORMATION PRESENTED BY US FOR THE REGISTRATION OF THE PUBLIC OFFER.

THE ISSUER WILL OFFER THE NOTES FOR SALE ON THE BOLSA DE VALORES DE PANAMÁ, S.A. (“*PANAMA STOCK EXCHANGE*” OR THE “*PSE*”) ON THE LOCAL TRADING DATE PURSUANT TO A PUBLIC AUCTION PROCESS DETAILED IN THIS OFFERING MEMORANDUM. SEE “*PLAN OF DISTRIBUTION—SETTLEMENT—PANAMANIAN SETTLEMENT PROCESS*.”

Application will be made to list the Notes on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF market of the Luxembourg Stock Exchange, thus, this Offering Memorandum constitutes a prospectus for the purpose of Luxembourg law dated July 16, 2019 on prospectuses for securities, as amended. Currently, there is no public market for the Notes.

THE LISTING AND TRADING OF THE NOTES HAVE BEEN AUTHORIZED BY THE PSE. THIS AUTHORIZATION DOES NOT IMPLY ANY RECOMMENDATION OR OPINION REGARDING THE NOTES OR THE ISSUER.

On or prior to the date the Notes are issued, the Notes are expected to have been rated “Baa1” by Moody’s Investor Services, Inc. (“*Moody’s*”), “BBB+” by Fitch Ratings, Inc. (“*Fitch Ratings*”) and “BBB+” by Standard & Poor’s (“*S&P*”). A CREDIT RATING DOES NOT GUARANTEE THE REPAYMENT OF THE OFFERING. SECURITIES RATING IS NOT A RECOMMENDATION TO BUY, SELL OR HOLD SECURITIES AND MAY BE SUBJECT TO REVISION OR WITHDRAWAL AT ANY TIME.

The Notes will be issued in the form of one or more registered notes in global form without interest coupons and will be deposited with a custodian for The Depository Trust Company (“*DTC*”) in New York, New York and registered in the name of Cede & Co., as nominee of DTC. Investors may hold their interests in global notes representing the Notes through organizations that are participants in DTC, including Euroclear Bank SA/NV (“*Euroclear*”), or Clearstream Banking, société anonyme Luxembourg (“*Clearstream*”). Beneficial interests in a Global Note may be held in Panama through Clearstream’s participant, Central Latinoamericana de Valores S.A. (“*Latinclear*”).

TO THE EXTENT THAT THE SPANISH TRANSLATION OF THIS OFFERING MEMORANDUM USED IN CONNECTION WITH THE OFFERING OF THE NOTES CONFLICTS WITH THIS OFFERING MEMORANDUM, THIS OFFERING MEMORANDUM SHALL GOVERN AND CONTROL. *EN LA MEDIDA QUE LA TRADUCCIÓN AL ESPAÑOL DE ESTE PROSPECTO INFORMATIVO UTILIZADO EN RELACIÓN CON LA OFERTA DE LOS BONOS CONTRADIGA O PRESENTE UN CONFLICTO CON EL PROSPECTO INFORMATIVO EN IDIOMA INGLÉS, ÉSTE ÚLTIMO REGIRÁ Y CONTROLARÁ.*

THE ISSUER EXPECTS THAT THE DELIVERY OF THE NOTES WILL BE MADE IN BOOK ENTRY FORM ONLY THROUGH DTC AND ITS DIRECT AND INDIRECT PARTICIPANTS, INCLUDING EUROCLEAR AND CLEARSTREAM, AGAINST PAYMENT ON OR ABOUT NOVEMBER 19, 2020.

Joint Bookrunners

BofA Securities

Banco General

The date of this Offering Memorandum is November 12, 2020.

NOTICE TO INVESTORS

This Offering Memorandum may only be used where it is legal to offer and sell the Notes. This Offering Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, any Notes offered hereby by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

The information in this Offering Memorandum may only be accurate as of the date of this Offering Memorandum. You should be aware that since the date of this Offering Memorandum there may have been changes in ENA Master Trust's, ENA Sur's, ENA Este's and/or ENA's business, financial condition, results of operations, prospects or otherwise that could affect the accuracy or completeness of the information set out in this Offering Memorandum. Neither the delivery of this Offering Memorandum nor any offer, sale or transfer made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date hereof or constitute a representation that there has been no change or development reasonably likely to involve a material adverse change in ENA Master Trust's, ENA Sur's, ENA Este's and/or ENA's affairs, conditions and prospects since the date hereof.

ENA Master Trust accepts responsibility for the information contained in this Offering Memorandum. Having made all reasonable enquiries, ENA Master Trust confirms that, as of the date of this Offering Memorandum, this Offering Memorandum contains all information relating to it and the Notes that is material in the context of the issue and the offering of the Notes, the information contained in this Offering Memorandum is true and accurate in all material respects, the opinions and intentions expressed in this Offering Memorandum are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, and that ENA Master Trust is not aware of any other facts the omission of which would, in the context of the offering of the Notes, make this Offering Memorandum as a whole or any statement herein misleading in any material respect.

None of ENA Master Trustee, BofA Securities, Inc., Banco General, S.A. (jointly, BofA Securities, Inc. and Banco General, S.A. are the "Initial Purchasers") or their respective affiliates, directors, officers, employees, agents, representatives or advisers are making any representation or undertaking to any purchaser of the Notes regarding the legality of an investment by such purchaser under appropriate legal investment or similar laws. In addition, you should not construe the contents of this Offering Memorandum as legal, business, financial or tax advice. You should be aware that you may be required to bear the financial risks of an investment in the Notes for an indefinite period of time. In making an investment decision, you should rely on your own examination of ENA Master Trust, ENA Sur, ENA Este, the Toll Roads (as defined herein) and the Notes, including the merits and risks involved. You should consult your own attorney, business advisor, tax advisor or other professional advisor as to the legal, tax, business, financial and related aspects of an investment in the Notes.

THE NOTES HAVE NOT BEEN REGISTERED WITH, RECOMMENDED BY OR APPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE NOTES OR THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

This Offering Memorandum has been prepared by ENA Master Trust solely for use in connection with the offering and issue of the Notes to enable prospective purchasers to consider the purchase of the Notes. Its use for any other purpose is not authorized. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents be disclosed to anyone other than the prospective purchasers to whom it is submitted. In addition, each prospective purchaser must obtain any consent, approval or permission required under the regulations in force in any jurisdiction to which it is subject or in which it purchases, offers or sells the Notes. None of the ENA Master Trust, the ENA Master Trustee, ENA, the Guarantors or the Initial Purchasers shall have any responsibility for obtaining such consent, approval or permission.

ENA Master Trust reserves the right to withdraw this Offering of the Notes at any time. ENA Master Trust and the Initial Purchasers also reserve the right to reject any offer to purchase the Notes in whole or in part for any reason or no reason and to allot to any prospective purchaser less than the full amount of the Notes sought by it.

The distribution of this Offering Memorandum and the Offering, purchase, sale or transfer of the Notes in certain jurisdictions may be restricted by law. ENA Master Trust and the Initial Purchasers require persons into whose possession this Offering Memorandum comes to inform themselves about and to observe any such restrictions at their own expense and without liability to ENA Master Trust or the Initial Purchasers. For a description of certain restrictions on offers and sales of the Notes and the distribution of this Offering Memorandum, see "Plan of Distribution" and "Transfer Restrictions." Except for in Panama, no action has been taken in any

jurisdiction to permit an offering to the general public of the Notes or the distribution of this Offering Memorandum in any jurisdiction where action would be required for those purposes. Persons to whom a copy of this Offering Memorandum has been issued may not circulate to any other person, reproduce or otherwise distribute this Offering Memorandum or any information herein for any purpose whatsoever nor permit or cause the same to occur.

If any U.S. person (as defined in Regulation S under the Securities Act) acquiring a beneficial interest in the Notes was not a Qualified Purchaser at the time of acquiring such interest, the Issuer may regard the transaction with such U.S. person as null and void and of no effect. Any such U.S. person may be forced to transfer such interest to a person who meets the requirements set forth in “*Plan of Distribution*” in accordance with the procedures described under “*Description of the Notes—Forced Transfer*.”

This Offering Memorandum contains descriptions of certain provisions of the Transaction Documents (as defined herein) and various other related documents. This Offering Memorandum does not purport to contain complete descriptions of the terms of such documents, and all information herein about such documents is qualified in its entirety by reference to such documents.

You should rely only on the information contained in this Offering Memorandum in making an investment decision with respect to the Notes. No person has been authorized to give any information or to make any representation other than those in this Offering Memorandum and, if given or made, such information or representations must not be relied upon as having been authorized by ENA Master Trust, the Indenture Trustee, the Initial Purchasers, or any affiliate or representative of any such person. The delivery of this Offering Memorandum at any time does not imply that information herein is correct as of any time after the date hereof. No Note (or beneficial interests therein) will be offered by the Initial Purchasers without delivery of this Offering Memorandum.

The ENA Master Trust is not a legal person or entity, it is a legal vehicle entitled to transfer, maintain, administer and sell assets and incur debt. In accordance with the Trust Law of Panama, the assets of a trust are transferred to the trustee to be administered pursuant to the terms of a trust agreement or instrument. Although administered or owned by the ENA Master Trust, assets assigned or transferred to the ENA Master Trust constitute a separate estate or patrimony from assets owned by the ENA Master Trustee in its individual capacity. Obligations assumed by the ENA Master Trustee, in its capacity as trustee under the ENA Master Trust, may only be satisfied with the assets assigned or transferred to the ENA Master Trust, as set forth in the Transaction Documents, or against recourse to ENA Sur and ENA Este, as guarantors of the Notes, and may not be satisfied with the personal assets of the ENA Master Trustee. The ENA Master Trust has been created pursuant to the terms of the ENA Master Trust Agreement and, therefore, there is a contractual relationship, including fiduciary duties to transfer, maintain, administer and sell the assets, between Banistmo, S.A. and the settlors and beneficiaries under the ENA Master Trust.

STABILIZATION

IN CONNECTION WITH THE OFFERING OF THE NOTES, THE INITIAL PURCHASERS (OR PERSONS ACTING ON ITS BEHALF) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE INITIAL PURCHASERS (OR PERSONS ACTING ON THEIR BEHALF) WILL UNDERTAKE STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE, AND, IF BEGUN MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN 30 DAYS AFTER THE DATE ON WHICH WE RECEIVED THE PROCEEDS OF THE ISSUE, OR NO LATER THAN 60 DAYS AFTER THE DATE OF ALLOTMENT OF THE RELEVANT SECURITIES, WHICHEVER IS THE EARLIER. OVER-ALLOTMENT INVOLVES SALES IN EXCESS OF THE OFFERING SIZE, WHICH CREATES A SHORT POSITION FOR THE INITIAL PURCHASERS. STABILIZING TRANSACTIONS INVOLVE BIDS TO PURCHASE THE NOTES IN THE OPEN MARKET FOR THE PURPOSE OF PEGGING, FIXING OR MAINTAINING THE PRICE OF THE NOTES. STABILIZING TRANSACTIONS MAY CAUSE THE PRICE OF THE NOTES TO BE HIGHER THAN IT WOULD OTHERWISE BE IN THE ABSENCE OF THOSE TRANSACTIONS. FOR A DESCRIPTION OF THESE ACTIVITIES, SEE “PLAN OF DISTRIBUTION.”

NOTICE TO PANAMANIAN INVESTORS

THE PUBLIC OFFERING OF THE NOTES HAS BEEN REGISTERED IN PANAMA WITH AND AUTHORIZED BY THE SMV AND FILING WILL BE MADE TO LIST THE NOTES WITH THE PSE. NONE OF THE REGISTRATION WITH OR THE AUTHORIZATION BY THE SMV, THE LISTING OF THE NOTES ON THE PSE OR THE REST OF THE DOCUMENTATION AND INFORMATION

PRESENTED FOR THE REGISTRATION OF THE PUBLIC OFFERING OF THE NOTES IMPLIES ANY CERTIFICATION OR RECOMMENDATION TO THE INVESTMENT QUALITY OF THE NOTES, THE SOLVENCY OF THE ISSUER, OR A FAVORABLE OR UNFAVORABLE OPINION OF THE ISSUER'S BUSINESS OR THE ACCURACY OR COMPLETENESS OF THE INFORMATION AS CONTAINED IN THIS OFFERING MEMORANDUM AND IN ITS FILING REQUEST.

This Offering Memorandum will be the *Prospecto Informativo* for purposes of the registration of the public offering of the Notes with the SMV and its filing before the PSE. Any future amendments to the terms and conditions of the Notes are subject to SMV Accord 4-2003 (*Acuerdo 4-2003*) of April 11, 2003, or Accord 7-2020 of May 31, 2020 (as applicable), both as amended, restated or replaced, and must be performed in compliance with the provisions thereof. To the extent that the Spanish translation of this Offering Memorandum conflicts with this Offering Memorandum, this English language Offering Memorandum will govern and control.

NOTICE TO THE EUROPEAN ECONOMIC AREA AND UNITED KINGDOM INVESTORS

This Offering Memorandum has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (“EEA”) or in the United Kingdom will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. The expression “Prospectus Regulation” means Regulation (EU) 2017/1129 (as amended or superseded).

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “*Insurance Distribution Directive*”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.

References to Regulations or Directives include, in relation to the United Kingdom, those Regulations or Directives as they form part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 or have been implemented in United Kingdom domestic law, as appropriate.

CERTAIN DEFINED TERMS AND CONVENTIONS

In this Offering Memorandum, unless the context otherwise requires:

- “2011 ENA Sur Notes” refers to the 5.75% Series 2011 Class A Notes due 2025 (original principal amount, US\$170,000,000) and the 5.25% Series 2011 Class B Notes due 2025 (original principal amount, US\$225,000,000), in each case issued by ENA Sur Trust;
- “2014 ENA Este Notes” refers to the US\$212,000,000 aggregate principal amount of 6.00% Notes due 2024 issued by ENA Este Trust;
- “2017”, “2018” and “2019” refer to the years ended December 31, 2017, December 31, 2018 and December 31, 2019;
- “Balboa” or “B” refers to the legal currency of Panama. As of June 30, 2020, the Balboa is pegged to the U.S. Dollar, such that B/.1.00 is equal to US\$1.00;
- “Banistmo” means Banistmo, S.A., a Panamanian banking institution organized and existing under the laws of Panama, registered with the Public Registry of Panama at Microfiche No. 456744(S), authorized to engage in services as trustee in Panama by Resolution No. 6-86 dated November 26, 1986;
- a “Beneficial Owner” means a holder of a beneficial interest in a Note;
- the “Corredor Este Concessionaire” or “ENA Este” means ENA Este, S.A., as concessionaire for the Corredor Este Toll Road, and any successor to ENA Este, S.A., as concessionaire for the Corredor Este Toll Road;
- the “Corredor Este Toll Road” or “Corredor Este” means a concrete-paved highway with two travel lanes in each direction, consisting of a 9.8 kilometer section starting from the end of Corredor Norte at Brisas del Golf to the 24 de Diciembre and a separate 880 meter section from Gonzalillo to Pedregal that connects Corredor Norte at the Lajas interchange to the Gonzalillo-Pedregal Highway;
- the “Corredor Norte Toll Road” or “Corredor Norte” means a 36.1 kilometer concrete-paved highway with two travel lanes in each direction, starting from Albbrook’s Transport Terminal to Brisas del Golf, and includes the Madden section of Panama’s Highway, connecting such road with the Madden-Colon Highway, as may be expanded or modified from time to time;
- the “Concessionaires” refers to both the Corredor Este Concessionaire and the Corredor Sur Concessionaire, each a “Concessionaire”;
- the “Corredor Sur Concessionaire” or “ENA Sur” means ENA Sur, S.A., which was formerly known as ICA Panamá, S.A. and was renamed ENA Sur, S.A., on August 12, 2011 upon the purchase of all of its capital stock by ENA, as concessionaire for the Corredor Sur Toll Road, and any successor to ENA Sur, S.A., as concessionaire for the Corredor Sur Toll Road;
- the “Corredor Sur Toll Road” or “Corredor Sur” means a 19.76 kilometer concrete-paved highway consisting of two travel lanes in each direction extending from the city center of Panama City to the Tocumen International Airport, as may be expanded or modified from time to time;
- “ENA” refers to Empresa Nacional de Autopista, S.A., a *sociedad anónima* (corporation) with limited liability incorporated under the laws of Panama;
- “ENA Este Trust” refers to the trust constituted pursuant to that certain trust agreement, dated as of March 20, 2014 (the “ENA Este Trust Agreement”), among ENA Este, as settlor, ENA, as settlor and administrator, and Banistmo, not in its individual capacity but solely as trustee (the “ENA Este Trustee”), as amended and may further be amended from time to time;
- “ENA Norte” means ENA Norte, S.A., as concessionaire for the Corredor Norte Toll Road, and any successor to ENA Norte, S.A., as concessionaire for the Corredor Norte Toll Road;

- “*ENA Sur Notes Satisfaction and Discharge*” refers to the notice that The Bank of New York Mellon, as indenture trustee of the ENA Sur Notes, will issue and deliver, on the closing date of the Notes offered hereby, acknowledging the satisfaction and discharge of the ENA Sur Notes Indenture, and releasing the rights that the ENA Sur Notes Indenture Trustee has been granted therein, except with respect to obligations that the ENA Sur Notes Indenture provides shall survive the satisfaction and discharge thereof;
- “*ENA Sur Trust*” refers to the trust constituted pursuant to that certain trust agreement, dated as of August 12, 2011 (the “*ENA Sur Trust Agreement*”), among ENA Sur, as settlor, ENA, as settlor and servicer, and The Bank of Nova Scotia (Panama), S.A. (as successor to Scotiabank (Panama), S.A. (formerly Banco Citibank (Panama), S.A.)), a Panamanian corporation, not in its individual capacity but solely as trustee (the “*ENA Sur Trustee*”), as amended and may further be amended from time to time;
- the “*Existing Notes*” refers to the 2011 ENA Sur Notes and the 2014 ENA Este Notes together;
- an “*Investor*” means each Noteholder and Beneficial Owner;
- the “*Issuer*,” “*us*” or “*we*” refers to ENA Master Trust;
- a “*Noteholder*” means a registered holder of any Notes;
- the “*Operator*” initially means Maxipista de Panamá, S.A., a *sociedad anónima* (corporation) with limited liability incorporated under the laws of Panama and a wholly owned subsidiary of Empresas ICA, the operator of the Corredor Sur and the Corredor Este, and any successors thereto, and any successor operators;
- “*Panama*” or “*RoP*” refers to the Republic of Panama; the “*Government*” refers to the established government of Panama; the “*MOP*” refers to the Ministry of Public Works, a Panamanian Government authority; and the “*MEF*” refers to the Ministry of Economy and Finance, a Panamanian Government authority;
- a “*Segment*” refers to any segment of a Toll Road;
- “*Toll Rates*” means, for any Segment of any Toll Road and any Vehicle Class as of any date of determination, the average toll rates in effect expressed in terms of Dollars per kilometer for such Segment, for each Vehicle Class as of such date of determination;
- the “*Toll Roads*” refers to both the Corredor Sur Toll Road and Corredor Este Toll Road and “*Toll Road*” refers to either the Corredor Sur Toll Road or the Corredor Este Toll Road, as the context may require;
- “*Tolls*” means the aggregate amount of monies received under the Concession Agreements by or for the Concessionaires from payment by each user of any Toll Road for use thereof;
- references to vehicles are to all classes of motor vehicles for which tariffs are charged in respect of the usage of the Toll Roads: (i) “*Vehicle Class A*” for cars, motorcycles and pick-ups; (ii) “*Vehicle Class B*” for buses; (iii) “*Vehicle Class C*” for trucks; and (iv) “*Vehicle Class D*” for trucks with trailers. “*Vehicle Class*” refers to any of Vehicle Class A, Vehicle Class B, Vehicle Class C or Vehicle Class D;
- “*U.S. Dollar*” or “*US\$*” refers to the legal currency of the United States of America and Panama;
- “*you*” or “*your*” refers to potential investors in or purchasers of the Notes;
- references to the length of any of the Toll Roads or any portion of them refer only to the surface length, and do not include the length of entrances, exits and other access roads; and
- references to any agreement refer to such agreement and all schedules, exhibits and attachments thereto, as amended, supplemented or otherwise modified as of the date hereof.

ENFORCEABILITY OF CIVIL LIABILITIES

ENA Master Trust has been advised by its Panamanian counsel, Icaza, Gonzalez-Ruiz & Aleman, that no treaty exists between the United States and Panama for the reciprocal enforcement of foreign judgments and that there is doubt as to the enforceability, in original actions in Panamanian courts, of liabilities predicated solely on United States federal securities laws and as to the enforceability in Panamanian courts of judgments of United States courts obtained in actions predicated upon the civil liability provisions of the United States federal securities laws. In any case, judgments of courts outside Panama, including but not limited to judgments of United States courts, may only be recognized and enforced by the courts of Panama in the event that the Supreme Court of Panama validates the judgment by issuing a writ of exequatur. Subject to a writ of exequatur, any final and conclusive money judgment rendered by any foreign court will be recognized and enforceable in the courts of Panama without retrial or examination of the merits, provided that (i) such foreign court grants reciprocity to the enforcement of judgments of courts of Panama, (ii) the party against whom the judgment was rendered, or its agent, was personally served in such action within such foreign jurisdiction (service of process by delivery of a notice by mail, courier, fax, any other electronic way or any other non- personal service of process, is not a valid or effective service of process in actions, suits or proceedings initiated before Panamanian courts), (iii) the judgment arises out of a personal action against the defendant, (iv) the obligation in respect of which the judgment was rendered is lawful in Panama and does not contradict the public policy of Panama, (v) the judgment, in accordance with the laws of the country where it was rendered, is final and not subject to appeal, (vi) the judgment is properly authenticated by diplomatic or consular officers of Panama, or pursuant to the 1961 Hague Convention on the legalization of documents, and (vii) a copy of the final judgment is translated into Spanish by a licensed translator in Panama. Any final money judgment rendered against us and validated by the Supreme Court of Panama will be delivered by the Supreme Court of Panama to us for payment.

ENA Master Trust has appointed CT Corporation System, as its authorized agent upon which process may be served in any action arising out of or in connection with the Transaction Documents. With respect to such actions, ENA Master Trust has submitted to the non-exclusive jurisdiction of the courts of the State of New York sitting in the County of New York in New York City, or courts of the United States for the Southern District of New York.

Panamanian courts may consider that ENA Sur, ENA Este and we are beneficially owned by Panama, and as such ENA Sur, ENA Este and we may not be subject to the insolvency laws of Panama. In any event, if your rights under the Notes become subject to the insolvency or administrative laws of Panama, we cannot assure you that you will be able to effectively enforce your rights in such insolvency or similar proceedings. In addition, if applicable, insolvency, 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.

Panamanian courts may grant us, ENA, ENA Sur or ENA Este the privileges that our procedural law grants to the State by 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. Said articles state the following:

Article 1047 of the Judicial Code of Panama sets forth that if the judgment in which an autonomous entity of the Republic of Panama, is ordered to pay a sum of money, the judge would send an authenticated copy of the decision to the Executive Branch of the Government through the Ministry of Economy and Finance, or to ENA's legal representative, to enforce the judgment to the extent within its authority. If compliance with the judgment is outside its authority, the governmental entity to whom the judgment was communicated will, within thirty days from receiving said communication, notify the Cabinet Council (*Consejo de Gabinete*), the relevant municipal council (*Consejo Municipal*) or the relevant entity, so that the relevant council or corporation, as the case may be, orders the taking of any necessary action to comply with the judgment. If after one year from the date in which the communication is sent, the judgment has not been enforced, the corresponding court shall request, through the President of the Supreme Court of Panama, to the President of the Republic of Panama, the Mayor of the respective district, or the President of the entity in question, to take the necessary action to comply with the judgment.

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 Banco Nacional de Panamá to make available for payment of the court judgement any moneys that we may have in our accounts with Banco Nacional de Panama, if any.

Article 1650 (14) of the Judicial Code of Panama sets forth 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 sets forth, among other things, that no cautionary measures can be taken against Panama and its municipalities, except for those relative to enforcement.

AVAILABLE INFORMATION

For so long as any of the Notes remain outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer shall prepare and furnish, upon the request of any Noteholder, such information as is specified in Rule 144A(d)(4) under the Securities Act: (i) to such Noteholder, (ii) to a prospective purchaser of such Note (or beneficial interests therein) that is a QIB designated by such Noteholder, and (iii) to the Indenture Trustee for delivery to any applicable Noteholders, at ENA Master Trust’s expense, in each case in order to permit compliance by such Noteholder with Rule 144A in connection with the resale of such Note (or beneficial interest therein) in reliance upon Rule 144A. All such information shall be in the English language. See “*Transfer Restrictions*.”

We have filed with the SMV a registration statement, which includes this Offering Memorandum, together with a Spanish language translation of this Offering Memorandum made by an authorized public translator. We have also filed with the SMV and the PSE our unaudited combined interim financial statements (as defined herein) prepared in accordance with IAS 34 – Interim Financial Reporting and audited combined financial statements (as defined herein) prepared in accordance with International Financial Reporting Standards (“*IFRS*”) as adopted by the International Accounting Standards Board (the “*IASB*”). This information can be obtained by Investors upon request at the PSE, located at Edificio Bolsa de Valores de Panamá, Av. Federico Boyd y Calle 49, Panama City, Panama, or upon request at the SMV located at Calle 50, Edificio Global Plaza, Piso 8, Panama City, Panama. The additional documents filed with the SMV are not and will not form part of this Offering Memorandum and are not incorporated by reference herein.

ENA Master Trustee’s principal executive offices are located at Fifty Street, Banistmo Tower, 9th Floor, Panama City, Panama.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Except for the historical information contained in this Offering Memorandum, certain matters discussed herein, including without limitation under “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, contain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Although we believe that any such statements made by us herein are based on reasonable assumptions, any such statement may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. When used in this Offering Memorandum, the words “anticipate,” “believe,” “expect,” “intend,” “estimate,” “project,” “anticipate,” “will,” “should” and similar expressions, as they relate to us or our management, are intended to identify such forward-looking statements.

These forward-looking statements are subject to numerous risks and uncertainties. There are important factors that could cause actual results to differ materially from those in such forward-looking statements, certain of which are beyond our control. These factors, risks and uncertainties include, among other things:

- statements about anticipated political events in Panama;
- adverse effects in the global economy, including adverse effects as a result of the COVID-19 outbreak and related economic shutdown and its impact on the Panamanian economy, or other global or local epidemics and the Panamanian government’s response;
- statements about changes in the policies, legislation or regulation of the Government;
- statements about changes in tax law and the impact on the Noteholders;
- statements of assumptions underlying these statements;
- cash flow projections;
- explanations about the transferability of the Notes and any trading market for the Notes; and
- operation of the Transaction Documents in an Event of Default.

The following factors, among others, may adversely affect our estimates and assumptions:

- overall performance of the Toll Roads;
- the COVID-19 pandemic;
- future traffic volumes, Toll Rates and Toll collections on the Toll Roads;
- future Government policies or decisions relating to the Toll Roads;
- general political, social and economic conditions in Panama and its regions, particularly in Panama City and other areas near the Toll Roads;
- changes in Government regulation, particularly as to the toll road industry, including toll tariffs, subsidies and the tender process for new toll road concessions and toll road operators;
- changes in the price of crude oil and gasoline;
- the outcome of legal and regulatory proceedings in which the ENA Master Trust, ENA Sur or ENA Este are involved or may become involved;
- *force majeure* and other catastrophic events such as accidents, fires, explosions, earthquakes, floods and war that could result in forced outages, personal injury, loss of life, severe damage or destruction of the Toll Roads and other factors beyond our control;
- expansion of the Government’s mass transportation plans, including, but not limited to, the expansion of the Panama City metro system; and

- the factors that are described herein under “*Risk Factors*.”

Accordingly, we cannot assure you that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what impact they will have on our business. We do not intend, and undertake no obligation, to publicly revise any forward-looking statements that have been made to reflect the occurrence of events after the date hereof. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements.

Each Investor in the Notes offered in this Offering Memorandum will be deemed to have represented and agreed that it has read and understood the description of the assumptions and uncertainties underlying the projections that are set forth in this Offering Memorandum, and to have acknowledged that neither we nor the Initial Purchasers are under an obligation to update the information and do not intend to do so, except for certain information that we will be required to file in Spanish with the SMV and the PSE, such as quarterly and annual reports and notices of material events and any other required filings with the Luxembourg Stock Exchange.

These cautionary statements should be considered in connection with any written or oral forward-looking statements that we may issue in the future.

PRESENTATION OF FINANCIAL AND STATISTICAL DATA

We prepared our annual audited combined financial statements in accordance with IFRS as issued by IASB and our unaudited condensed combined interim financial statements in accordance with the International Accounting Standard (“IAS”) 34 - Interim Financial Reporting.

Our financial information contained in this Offering Memorandum includes:

- ENA Sur, ENA Sur Trust, ENA Este and ENA Este Trust unaudited condensed combined interim financial statements as of June 30, 2020 and for the six-month period ended June 30, 2020 and 2019, included elsewhere in this Offering Memorandum (our “*unaudited interim financial statements*”); and
- ENA Sur, ENA Sur Trust, ENA Este and ENA Este Trust audited combined financial statements as of and for the years ended December 31, 2019, 2018 and 2017, included elsewhere in this Offering Memorandum (our “*audited financial statements*”).

Our audited financial statements and our unaudited interim financial statement are collectively referred to herein as our “*Financial Statements*.”

Our audited financial statements are presented in Balboas. The Balboa, the official monetary unit of Panama, is freely exchangeable for the U.S. Dollar on a one-to-one basis. Panama does not issue paper currency; instead, it uses the U.S. Dollar as its legal currency.

Our Financial Statements have been prepared on a combined basis derived from the aggregation of the assets, liabilities and results of ENA Sur, ENA Sur Trust, ENA Este and ENA Este Trust. All intra-group balances, revenues, expenses and unrealized gains and losses arising from transactions between ENA Sur, ENA Sur Trust, ENA Este and ENA Este Trust belonging to these entities were eliminated when preparing the combined Financial Statements. As of December 31, 2019, ENA Sur, ENA Sur Trust, ENA Este and ENA Este Trust used the same accounting policies for the preparation of these combined Financial Statements and do not represent a group for consolidated financial statement reporting purposes in accordance with IFRS 10 “*Consolidated Financial Statements*”.

Rounding

Rounding adjustments have been made to figures included in this Offering Memorandum. Unless otherwise stated or the context otherwise requires, all financial information in this Offering Memorandum is rounded to the nearest one hundred thousand U.S. Dollars, and percentage figures included in this Offering Memorandum are rounded to the nearest one-tenth of one percent. As a result, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them.

Industry and Market Data

This Offering Memorandum includes market share and industry data and forecasts that we have obtained from industry publications and surveys, reports of governmental agencies, market research and internal reports and surveys as well as independent third party reports. Industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of the information. While we have taken reasonable actions to ensure that the information is extracted accurately and in its proper context, we have not independently verified any of the data from third parties contained in this Offering Memorandum and cannot give any guarantee of the accuracy or completeness of the data.

The market data includes projections that are based on a number of assumptions. These assumptions are inherently subject to significant uncertainties and actual results could differ materially from those projected. We cannot give any assurance that these assumptions are correct or that these projections and estimates will reflect actual results of operations.

Information contained in this Offering Memorandum on historical traffic volumes, projected traffic volumes and trends and Toll revenues relating to the Toll Roads is based on ENA Sur’s and ENA Este’s internal records.

Non-IFRS Financial Measures

Adjusted EBITDA

We refer to the term Adjusted EBITDA in various places in this Offering Memorandum. Adjusted EBITDA is a supplemental financial measure that is not prepared in accordance with IFRS. We define Adjusted EBITDA as net profit plus depreciation, plus impairment loss on trade receivables, plus amortization of intangible asset from concession, plus income tax, minus interest income, plus interest expense. Adjusted EBITDA is calculated on a combined basis of ENA Sur, ENA Sur Trust, ENA Este and ENA Este Trust. Any analysis of non-IFRS financial measures should be used only in conjunction with results presented in accordance with IFRS.

The SEC has adopted rules to regulate the use in filings with the SEC and in public disclosures of non-IFRS financial measures, such as Adjusted EBITDA and ratios related thereto. These measures are derived on the basis of methodologies other than in accordance with IFRS. These rules govern the manner in which non-IFRS financial measures are publicly presented and require, among other things:

- a presentation with equal or greater prominence of the most comparable financial measure or measures calculated and presented in accordance with IFRS, as applicable; and
- a statement disclosing the purposes for which the registrant's management uses the non-IFRS financial measure.

The rules prohibit, among other things:

- the exclusion of charges or liabilities that require, or will require, cash settlement or would have required cash settlement, absent an ability to settle in another manner, from a non-IFRS liquidity measure; and
- the adjustment of a non-IFRS performance measure to eliminate or smooth items identified as non-recurring, infrequent or unusual, when the nature of the charge or gain is such that it has occurred in the past two years or is reasonably likely to recur within the next two years.

We believe that disclosure of Adjusted EBITDA can provide useful information to investors, financial analysts and the public in their review of our operating performance and their comparison of our operating performance to the operating performance of other companies in the same industry and other industries. This is because Adjusted EBITDA is perceived as a comparable measure of operating performance and liquidity. For example, interest expense is dependent on the capital structure and credit rating of a company. However, debt levels, credit ratings and, therefore, the impact of interest expense on earnings vary significantly between companies. Similarly, the tax positions of individual companies can vary because of their differing abilities to take advantage of tax benefits and the differing jurisdictions in which they transact business, with the result that their effective tax rates and tax expense can vary considerably. Finally, companies differ in the manner in which they acquire productive assets and the choice and useful life of such assets selected, and thus the relative costs of those assets, as well as in the depreciation method (straight-line, accelerated, units of production) applied, which can result in considerable variability in depreciation and amortization expense between companies. Thus, for comparison purposes, our management believes that Adjusted EBITDA is useful as an objective and comparable measure of operating profitability because it excludes these elements of earnings that do not provide information about the current operations of existing assets. Accordingly, our management believes that disclosure of Adjusted EBITDA provides useful information to investors, financial analysts and the public in their evaluation of our operating performance.

The non-IFRS financial measures presented in this Offering Memorandum may not comply with the SEC rules governing the presentation of non-IFRS financial measures. For example, some of the adjustments to Adjusted EBITDA as presented in this Offering Memorandum may not be allowed under Regulation S-X. In addition, our measurement of Adjusted EBITDA may not be comparable to those of other companies.

The table below provides a reconciliation of our Adjusted EBITDA to our net profit for the six-month period ended June 30, 2020 and 2019 and the years ended December 31, 2019, 2018 and 2017.

	For the Six-Month Period Ended June 30,		For the Year Ended December 31,		
	2020	2019	2019	2018	2017
	(in US\$)		(in US\$)		
Net profit	1,044,878	16,080,753	30,522,890	29,276,780	19,481,201
<i>plus depreciation</i>	28,653	41,972	83,742	61,874	55,288
<i>plus impairment loss on trade receivables</i>	1,572,436	-	150,000	422,670	440,137

plus amortization of intangible asset from concession	2,470,394	3,485,642	7,466,890	17,091,385	20,629,281
plus income tax.....	1,099,543	2,602,137	5,270,633	5,286,124	5,083,668
minus interest income...	(641,031)	(300,062)	(1,018,106)	(182,721)	(390,184)
plus interest expense.....	9,863,745	10,996,424	21,460,600	23,514,752	24,986,229
Adjusted EBITDA⁽¹⁾	15,438,618	32,906,866	63,936,649	75,470,864	70,285,620

(1) Adjusted EBITDA is defined as net profit plus depreciation, plus impairment loss on trade receivables, plus amortization of intangible asset from concession, plus income tax, minus interest income, plus interest expense.

Net Debt

We refer to the term Net Debt through this Offering Memorandum. Net Debt is a supplemental financial measure that is not prepared in accordance with IFRS. We define Net Debt as non-current bonds payable, plus current bonds payable, plus loan payable, minus cash and bank deposits, current trust funds for specific use and non-current trust funds for specific use. Net Debt is calculated on a combined basis of ENA Sur, ENA Sur Trust, ENA Este and ENA Este Trust.

We believe that disclosure of Net Debt can provide useful information to investors, financial analysts and public for their review as it will provide insights into our leverage net of its liquidity sources.

The table below provides a reconciliation of our Net Debt for the six-month period ended June 30, 2020 and the years ended December 31, 2019, 2018 and 2017.

	As of June 30, 2020 (in US\$)	As of December 31, 2019	2018 (in US\$)	2017
Loan payable	1,700,000	-	-	-
Current bonds payable	35,642,301	41,882,063	47,375,324	39,766,129
Non-current bonds payable.....	281,343,298	288,386,847	321,936,267	365,750,851
	318,685,599	330,268,910	369,311,591	405,516,980
Cash and bank deposits	14,730,535	14,063,020	12,941,193	11,930,870
Current trust funds for specific use.....	46,293,372	54,143,677	57,968,408	57,394,854
Non-current trust funds for specific use.....	23,153,386	23,221,063	21,056,797	17,010,622
	84,177,293	91,427,760	91,966,398	86,336,346
Net Debt	234,508,306	238,841,150	277,345,193	319,180,634

Non-IFRS information and other information:

	As of June 30, 2020 and for the Six-Month Period Ended June 30, 2020, 2020 (in US\$)	As of December 31, 2019, 2018 and 2017 and for the Years Then Ended, 2019	2018	2017
Adjusted EBITDA⁽¹⁾ to LTM Total Income⁽²⁾ Ratio.....	65.4%	69.5%	77.6%	76.8%
Net Debt⁽³⁾	234,508,306	238,841,150	277,345,193	319,180,634
Net Debt⁽³⁾ to LTM Adjusted EBITDA⁽⁴⁾ Ratio	5.0x	3.7x	3.7x	4.5x
LTM Adjusted EBITDA⁽⁴⁾ to LTM Interest Expense⁽⁵⁾ Ratio.....	2.3x	3.0x	3.2x	2.8x

(1) Adjusted EBITDA is defined as net profit plus depreciation, plus impairment loss on trade receivables, plus amortization of intangible asset from concession, plus income tax, minus interest income, plus interest expense.

(2) LTM Total Income is defined as toll revenue, plus other income, plus ancillary service income, plus interest income for December 31, 2019, less toll revenue, plus other income, plus ancillary service income, plus interest income for the six months ended June 30, 2019, plus toll revenue, plus other income, plus ancillary service income, plus interest income for the six months ended June 30, 2020.

(3) Net Debt is defined as non-current bonds payable, plus current bonds payable, plus loan payable, minus cash and bank deposits, plus current trust funds for specific use, plus non-current trust funds for specific use.

(4) LTM Adjusted EBITDA is defined as Adjusted EBITDA for December 31, 2019, less Adjusted EBITDA for the six months ended June 30, 2019, plus Adjusted EBITDA for the six months ended June 30, 2020.

(5) LTM Interest Expense is defined as interest expense for December 31, 2019, less interest expense for the six months ended June 30, 2019, plus interest expense for the six months ended June 30, 2020.

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SUMMARY

The information that follows is a summary of the terms and conditions of the Offering and detail of the risk factors of the Offering and is not intended to be complete. Potential investors in the Notes should read this section together with all of the information presented in this Offering Memorandum before making their investment decisions and should also request clarification if they do not understand any term or condition, including the risk factors relating to this Offering. Unless otherwise indicated or the context otherwise requires, all references in this Offering Memorandum to “we,” “our,” “ours,” “us,” the “Issuer,” “ENA Master Trust” and similar terms refer to the ENA Master Trust.

Overview

ENA

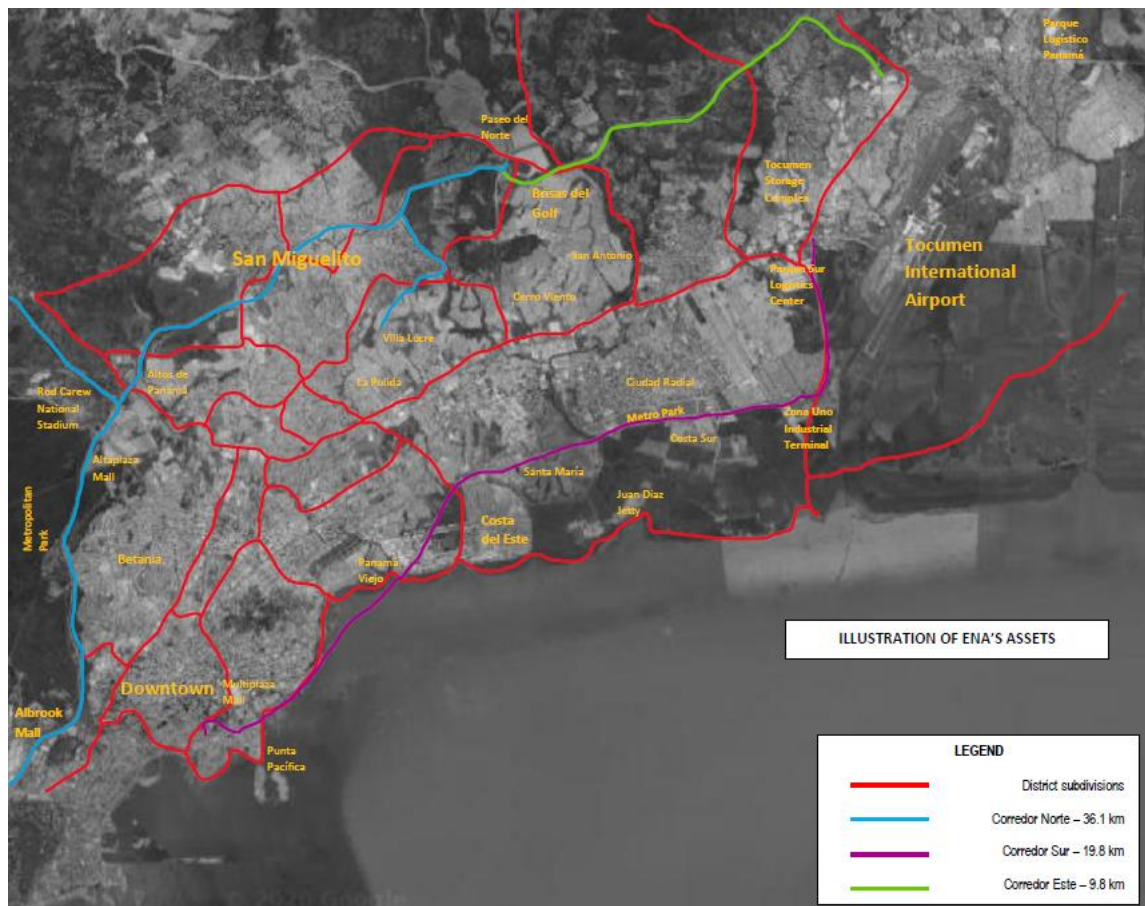
ENA, a Panamanian *sociedad anónima* (corporation), incorporated by public deed No. 208 dated January 5, 2011 and registered in Folio No. 723197 (S) of the Public Registry of Panama, is wholly owned by Panama. ENA was incorporated as a holding company to hold the companies to which the Government granted concessions to construct, preserve, operate, maintain, administer, finance and exploit, for themselves, highways or toll roads. ENA wholly owns ENA Sur, ENA Este and ENA Norte.

In 2011, ENA purchased the 100% of ENA Sur’s capital stock, the concessionaire for the Corredor Sur Toll Road (the “Corredor Sur Concessionaire”). The Corredor Sur Toll Road runs in a north-east/south-west direction along the coast, connecting the western sector of Panama City (Paitilla), which includes the main business and financial district of Panama City and the new development of Punta Pacífica, and the eastern sector (Tocumen), which includes various suburban areas, the Tocumen International Airport and the Pan American Highway. The Corredor Sur Toll Road was designed to alleviate severe congestion experienced within the existing road network, allowing users to travel between Tocumen International Airport and the central business district in Panama City in 15 to 20 minutes as opposed to an hour during peak travel hours and about 40 minutes during off-peak travel hours.

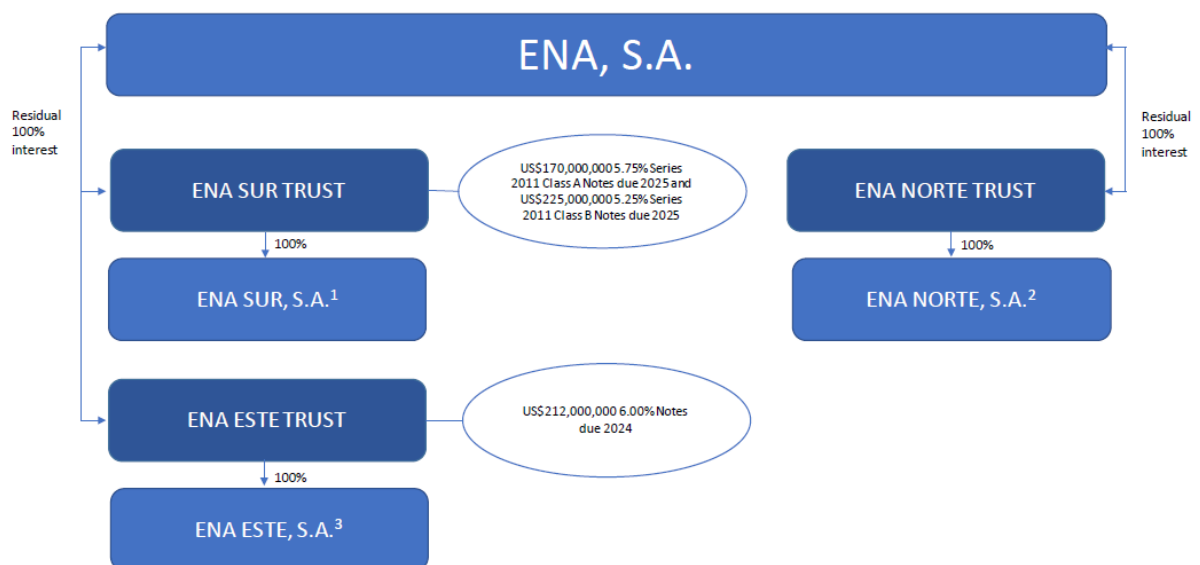
In 2012, ENA purchased the 100% of ENA Norte’s capital stock, the concessionaire for the Corredor Norte Toll Road. The Corredor Norte Toll Road runs in a north-east/north-west direction, connecting the north-east sector of Panama City from the Albrook’s Transport Terminal, which includes several residential and commercial areas such as Panama Norte and San Miguelito’s District, with the sector of Brisas del Golf, an area with a significant residential and commercial growth, in the north-west sector of the city. The Corredor Norte Toll Road includes the Madden section of Panama’s Highway, connecting such road with the Madden Highway to the community of Chilibre, an important route to the city of Colon.

In 2013, ENA constituted ENA Este, the concessionaire for the Corredor Este Toll Road (the “Corredor Este Concessionaire”). The Corredor Este Toll Road is a vital highway that connects the township of *Las Mananitas* and the Panamerican Highway with the Corredor Norte Toll Road. The Corredor Este Toll Road brings traffic directly from the east of the Panama Canal and from the ports in Colon in the Atlantic Ocean directly to the Tocumen International Airport without having to go through Panama City. It has also brought significant residential and commercial growth to these areas, particularly to the north and northeast of Brisas del Golf.

Below is a map illustrating ENA’s main assets.



The following summary chart sets forth ENA's ownership structure as of the date of this Offering Memorandum.



¹ ENA SUR, S.A. is 100% owned by ENA SUR Trust

² ENA NORTE, S.A. is 100% owned by ENA NORTE Trust

³ ENA ESTE, S.A. is 100% owned by ENA ESTE Trust

As of June 30, 2020, the aggregate outstanding principal amount of the ENA Sur Notes issued by ENA Sur Trust was US\$107.5 million (the 5.75% Series 2011 Class A Notes due 2025 (original principal amount, US\$170,000,000) and the 5.25% Series 2011 Class B Notes due 2025 (original principal amount, US\$225,000,000)).

ENA Sur

ENA Sur is a Panamanian *sociedad anónima* (corporation) incorporated by public deed No. 1,496 dated March 16, 1995 and registered in Folio No. 299957 of the Public Registry of Panama. ENA Sur was formerly known as ICA Panamá, S.A. and was renamed “ENA Sur, S.A.”, on August 12, 2011 upon the purchase of all its capital stock by ENA. ENA Sur is the concessionaire for the Corredor Sur Toll Road (the “Corredor Sur Concessionaire”).

The primary source of revenues that ENA Sur receives are the Tolls collected by the Operator along Corredor Sur which are deposited in the BISA FID 3096 Telepeaje central trust (*Fideicomiso de Administración*) currently held at Banistmo. Every business day, Tolls collections are transferred from the central trust (*Fideicomiso de Administración*) to the ENA Sur Trust. The Corredor Sur Concessionaire also receives additional revenues from proceeds from ancillary services agreements. Additional revenue is also received from the sale and installation of Panapass, an electronic Toll collection and payment system used on the toll, the sale of billboard or bulletin advertisement throughout the Corredor Sur, proceeds from gas stations and convenience stores located throughout the Corredor Sur and insurance reimbursement, among others. Revenues from ancillary services agreements represented 2.25% of the total revenues of ENA Sur in 2019. In the past, the Corredor Sur Concessionaire has received proceeds from the sale of land and marine fill-in areas granted by the Government to the Corredor Sur Concessionaire.

Once the ENA Sur Notes Satisfaction and Discharge occurs, pursuant to the ENA Sur Assignment Agreement, an assignment to the ENA Master Trust will become effective with respect to: (i) the right to receive all Tolls collected from the Corredor Sur Toll Road (including Tolls from any expansion of the Corredor Sur Toll Road), (ii) the right to receive compensation from the Government to maintain “contractual equilibrium” in accordance with Clause 18 of the Corredor Sur Concession Agreement, (iii) the right to receive payment as a result of an administrative redemption (*rescate administrativo*) by Panama in accordance with the Corredor Sur Concession Agreement, and (iv) the right to receive the proceeds of any property, casualty or general liability insurance payments, excluding all insurance proceeds payable to parties other than ENA Sur, ENA or the Issuer, other than those owed within the next 90 days (all, collectively, the “ENA Sur Assigned Rights”). ENA Sur received the approval from Panama’s Cabinet on October 27, 2020, and from the MOP on October 30, 2020, to assign the ENA Sur Assigned Rights to the ENA Master Trust. All other revenues will be “*Excluded Revenue*”, including (a) revenue generated from any and all marine reclamation rights (including, without limitation, landfill rights), (b) revenue generated from the right to exploit any real estate property for purposes other than the operation of the Toll Roads, (c) revenue generated from the provision of ancillary services, (d) charges paid by users of the Toll Roads other than Tolls, and (e) the right to receive the proceeds of any property, casualty or general liability insurance payments.

Furthermore, upon the ENA Sur Notes Satisfaction and Discharge: (i) ENA will transfer to the ENA Master Trust the ownership of 100% of ENA Sur’s share capital (the “ENA Sur Shares”), (ii) the Issuer will, pursuant to the Share Pledge Agreement, pledge the ENA Sur Shares in favor to the Collateral Trustee, for the benefit of the Holders and any other Secured Party, and (iii) the ENA Sur Trust will be terminated.

ENA Sur will guarantee the Notes, and following the redemption of the 2014 ENA Este Notes, ENA Este will also guarantee the Notes, in each case, on a joint and several basis (*en forma solidaria*). See “*Risk Factors-Risks Relating to the Notes - Limitations on the guarantees may adversely affect the validity and enforceability of the guarantees of the Notes.*”

Corredor Sur Concession

In 1995, the MOP awarded the Corredor Sur Concession to the Corredor Sur Concessionaire to study, design, construct, maintain and exploit a 19.76 kilometer four lane urban toll road in Panama City. The design and construction of the first segment of the Corredor Sur Toll Road, the Tocumen-Costa del Este section, opened in June 1999, and the final segment opened in February 2000. The Corredor Sur Toll Road, known as Corredor Sur, has been fully operational since February 29, 2000. See “Business.” For the year ended December 31, 2019, the Corredor Sur Concessionaire generated Toll revenues of US\$70.0 million from an average of 169,288 vehicles per day traveling on the Corredor Sur Toll Road. For the six-month period ended June 30, 2020, the Corredor Sur

Concessionaire generated Toll revenues of US\$18 million from an average of 85,493 vehicles per day traveling on the Corredor Sur Toll Road.

The Corredor Sur Concessionaire holds the Corredor Sur Concession to, among other things, study, design, construct, maintain, administer, and exploit the Corredor Sur Toll Road in Panama City, Panama, under the administrative concession system governed by the laws of Panama. The Corredor Sur Concessionaire holds the Corredor Sur Concession pursuant to the Corredor Sur Concession Agreement, which was entered into between the Government, acting through the MOP, and the Corredor Sur Concessionaire on August 6, 1996 and countersigned by the Panamanian *Contraloría General de la República* (Comptroller General) on August 8, 1996, with six subsequent Addenda (the “*Corredor Sur Concession Agreement*”).

The only operations conducted by the Corredor Sur Concessionaire are those authorized in accordance with the Corredor Sur Concession Agreement. The Corredor Sur Concession expires on the earlier to occur of (i) June 26, 2048, which is the forty-ninth anniversary of the date in which the first segment of Corredor Sur Concession was in operation, and (ii) the date on which the Corredor Sur Concessionaire achieves the Corredor Sur Total Recoverable Amount. The Corredor Sur Concession is also subject to early termination in the circumstances described under “*Business—The Concession Agreements—Early Termination and Expiration of the Corredor Sur Concession Upon Receipt of the Corredor Sur Total Recoverable Amount.*” The Notes will be mandatorily redeemable if the Corredor Sur Concessionaire reaches 90% of the maximum net income of the applicable Total Recoverable Amount prior to the expiration date of the Corredor Sur Concession.

In addition to Toll revenues, the Corredor Sur Concession Agreement allows the Corredor Sur Concessionaire to exploit certain rights with respect to designated segments within the Corredor Sur Concession area. The assets that will be transferred by the Corredor Sur Concessionaire to ENA Master Trust will exclude, among other things, the proceeds from all ancillary services agreements. For more information, see “*Business—Ancillary Services Agreements.*”

Corredor Sur Toll Road

The Corredor Sur Toll Road has been fully operational since February 2000. The Corredor Sur Toll Road runs in a north-east/south-west direction along the coast, connecting the western sector of Panama City (Paitilla), which includes the main business and financial district of Panama City and the new development of Punta Pacífica, and the eastern sector (Tocumen), which includes various suburban areas, the Tocumen International Airport and the Pan American Highway. The Corredor Sur Toll Road was designed to alleviate severe congestion experienced within the existing road network, allowing users to travel between Tocumen International Airport and the central business district in Panama City in 15 to 20 minutes as opposed to an hour during peak travel hours and about 40 minutes during off-peak travel hours.

The Corredor Sur is a vital highway that connects the Tocumen International Airport in the east with Panama City in the southwest. The Corredor Sur provides a safe and high-speed thoroughway for workers, students, and tourists that daily use in and around Panama City and Tocumen International Airport.

Below is a map illustrating the Corredor Sur and the major landmarks that they connect in Panama City.



The Corredor Sur Toll Road is composed of three principal sections: a 13.5 kilometer segment running from Tocumen International Airport to Costa del Este, which is home to a number of headquarters of major Panamanian and international companies, over land, a 2.47 kilometer marine viaduct between Costa del Este and the Atlapa Convention Center, and a 3.8 kilometer segment including an overseas causeway within the urban sector running from Atlapa to Paitilla. The Corredor Sur Toll Road operates principally as a two-lane dual carriageway. In June 2017, however, a portion of the westbound and eastbound carriageways were widened to three lanes to accommodate increased levels of traffic. The Corredor Sur Toll Road operates using an electronic collection system, called Panapass (“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 radio frequency identification (“RFID”). Once the vehicle leaves the Corredor Sur Toll Road, the applicable tariff is discounted from the account of the user depending on the transited segment.

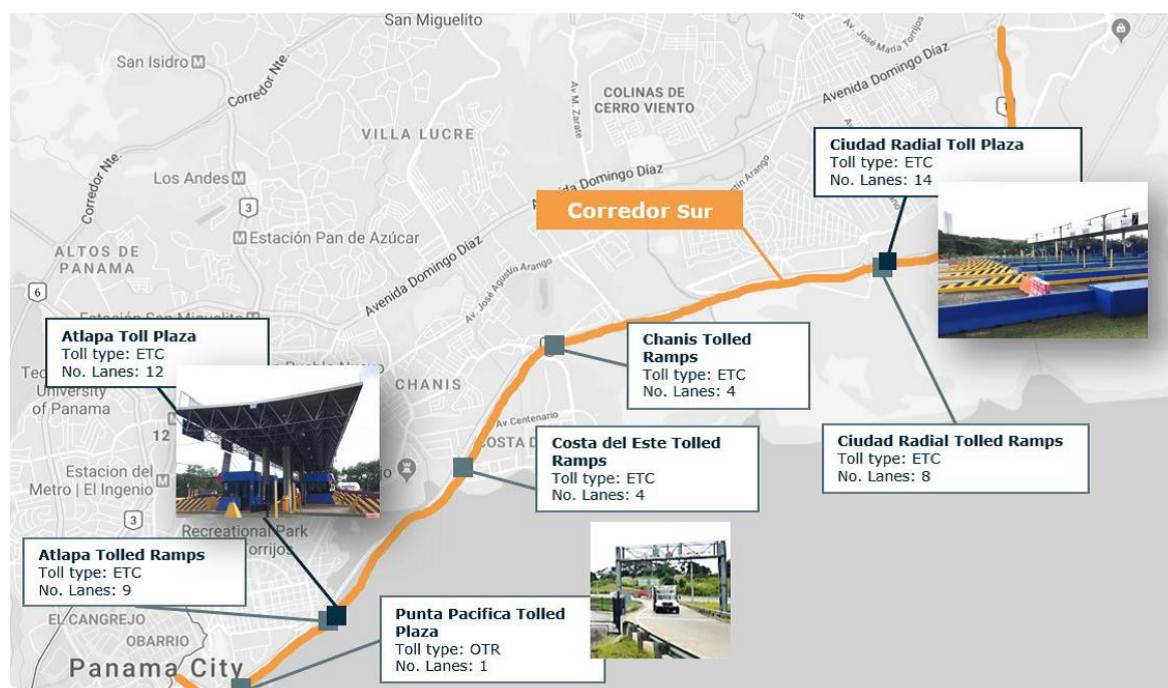
Since ENA, through ENA Sur, began operating the Corredor Sur Toll Road in March 2014, 314,836,422 vehicles have transited the Corredor Sur as of June 30, 2020. Currently, a journey along the entire length of the Corredor Sur Toll Road by car costs US\$2.65, or US\$0.13 per kilometer, with the applicable total depending on the distance travelled along the Corredor Sur Toll Road. Tolls for the entire length of the Corredor Sur Toll Road are US\$4.15 for buses and US\$7.65 for commercial trucks. For the year ended December 31, 2019, Toll revenues for the Corredor Sur Toll Road were US\$70.0 million.

The Corredor Sur Concessionaire entered into the Corredor Sur operations and maintenance agreement with the Operator in 1999, as may be amended from time to time, which will be effective throughout the term of the Concession (unless otherwise terminated earlier by agreement of the parties thereto) (the “*Corredor Sur O&M Agreement*”). Under the terms of the Corredor Sur O&M Agreement, the Operator maintains and administers the Corredor Sur Toll Road, assists users of the Corredor Sur Toll Road, providing road assistance which includes road rangers, tow trucks, and ambulance services; coordinates with authorities regarding road traffic safety, traffic control, emergencies and other matters; monitors performance under the ancillary services agreements; performs routine and minor maintenance activities; and prepares the major maintenance plan, including its budget, carrying out the major maintenance activities as required by the Corredor Sur Concessionaire, under the supervision of the MOP.

For the Corredor Sur, Atlapa and Ciudad Radial toll plazas are historically the toll booths that have had more traffic volume. For instance, in June 2020 the Corredor Sur Toll Road registered 1,739,322 transits from which 883,086 vehicles, a 50.77%, passed through Atlapa Toll Plaza, 539,691 vehicles, a 31.03%, passed through Ciudad Radial Toll Plaza, and the remaining 316,545 vehicles, a 18.2%, passed through the remaining toll booths.

Regarding classes of vehicles, class A vehicles, which are cars, motorcycles and pick-ups, have historically represented the majority of transits in the Corredor Sur. For example, in June 2020 from a total of 1,739,322 transits, 1,643,295 were transits of class A vehicles, a 94.47%.

Below is a map illustrating the main toll booths along the Corredor Sur.



ENA Sur Trust

ENA Sur Trust is a trust constituted pursuant to Panamanian law, for which The Bank of Nova Scotia (Panama), S.A. (as successor trustee to Scotiabank (Panama), S.A. (formerly Banco Citibank (Panama), S.A.)) acts as trustee, and was the issuer of the 2011 ENA Sur Notes. As of June 30, 2020, an aggregate of US\$107.5 million of the 2011 ENA Sur Notes remained outstanding.

On or about the ENA Sur Notes Satisfaction and Discharge, the ENA Sur Trust will be terminated and: (i) the ENA Sur Shares, (ii) ENA Sur's right to receive all Tolls collected from the Corredor Sur Toll Road (including Tolls from any expansion of the Corredor Sur Toll Road), (iii) ENA Sur's right to receive compensation from the Government to maintain "contractual equilibrium" in accordance with Clause 18 of the Corredor Sur Concession Agreement, and (iv) ENA Sur's right to receive payment as a result of an administrative redemption (*rescate administrativo*) by Panama in accordance with the Corredor Sur Concession Agreement, will be assigned to the ENA Master Trust.

ENA Este

ENA Este, a Panamanian sociedad anónima (corporation) incorporated by public deed 24,686 dated October 30, 2012 and registered with the Public Registry of Panama at Folio No. 785725(S), on November 2, 2012, is the concessionaire for the Corredor Este Toll Road (the "Corredor Este Concessionaire").

The primary source of revenues that ENA Este receives are the Tolls collected by the Operator along Corredor Este which are deposited in the BISA FID 3096 Telepeaje central trust (*Fideicomiso de Administración*) currently held at Banistmo. Every business day, Tolls collections are transferred from the central trust (*Fideicomiso de Administración*) to the ENA Este Trust. The Corredor Este Concessionaire also receives limited additional revenues from proceeds from ancillary services agreements. Additional revenue is also received from the sale of billboard or bulletin advertisement throughout the Corredor Este and insurance reimbursement, among others. Revenues from ancillary services agreements represented 0.9% of the total revenues of ENA Este in 2019.

Upon the redemption of the 2014 ENA Este Notes, pursuant to the ENA Este Assignment Agreement, the following rights will be assigned to the ENA Master Trust: (i) the right to receive all Tolls collected from the Corredor Este Toll Road (including Tolls from any expansion of the Corredor Este Toll Road), (ii) the right to receive compensation from the Government in order to maintain “contractual equilibrium” in accordance with Clause 14 of the Corredor Este Concession Agreement, (iii) the right to receive payment as a result of an administrative redemption (*rescate administrativo*) by Panama in accordance with the Corredor Este Concession Agreement, and (iv) the right to receive the proceeds of any property, casualty or general liability insurance payments, excluding all insurance proceeds payable to parties other than ENA Este and ENA, the Indenture Trustee or the Issuer, other than those owed within the next 90 days. All other revenues will be “Excluded Revenue”, including (a) revenue generated from the right to exploit any real estate property for purposes other than the operation of the Toll Roads, (b) revenue generated from the provision of ancillary services, and (c) charges paid by users of the Toll Roads other than Tolls.

Furthermore, upon the redemption of the 2014 ENA Este Notes: (i) ENA will transfer to the ENA Master Trust the ownership of the 100% of ENA Este’s share capital (the “ENA Este Shares”), (ii) the Issuer will, pursuant to the Share Pledge Agreement, pledge the ENA Este Shares in favor to the Collateral Agent, for the benefit of the Holders and any other Secured Party, and (iii) the ENA Este Trust will be terminated.

ENA Este will guarantee the Notes on a joint and several basis (*en forma solidaria*) with ENA Sur. See “Risk Factors-Risks Relating to the Notes - Limitations on the guarantees may adversely affect the validity and enforceability of the guarantees of the Notes.”

Corredor Este Concession

In 1998, MOP granted to PYCSA Panama, S.A. (“PYCSA”) the study, design, construction, maintenance, operation and exploitation of the Panama – Colon Highway and the Phase I of the Corredor Norte (West Section) (the “*Corredor Norte*”) pursuant to Concession Agreement No. 98 dated December 29, 1994 and countersigned by the *Contraloría General de la República* (the Comptroller General) on January 4, 1995 (the “*Corredor Norte Concession Agreement*”). By Addendum No. 6 to the Corredor Norte Concession Agreement, the Government included in Phase II of Corredor Norte the exclusive operation of a 9.8 kilometer four lane urban toll road in Panama City from El Golf to Tocumen (Entroque Las Lajas-24 de Diciembre) (currently known as “*Corredor Este*”). As of Addendum No. 9 to the Corredor Norte Concession Agreement, the Corredor Este Concessionaire became the exclusive concessionaire of the Corredor Este (the “*Corredor Este Concession*” and, together with the Corredor Sur Concession, the “*Concessions*” and each, a “*Concession*”). By Addendum No. 10 to the Corredor Norte Concession Agreement, the Government and ENA Este included under the Corredor Este Concession a 880 meter segment running from Gonzalillo to Pedregal that connects Corredor Norte at the Lajas interchange to the Gonzalillo-Pedregal Highway. The portions of the Corredor Norte Concession Agreement that relate to Corredor Este are referred to herein as the “*Corredor Este Concession Agreement*.”

The only operations conducted by the Corredor Este Concessionaire are those authorized in accordance with the Corredor Este Concession Agreement. The Corredor Este Concessionaire has the rights to design, construct, maintain, administer, and exploit the Corredor Este Toll Road in Panama City, Panama. The concession was granted following the administrative concession process. The Corredor Este Concession was initially part of the Corredor Norte Concession. The Corredor Norte Concession Agreement was signed by the Government, acting through the MOP, and PYCSA on December 29, 1994 and countersigned by the Panamanian *Contraloría General de la República* (Comptroller General) on January 4, 1995, with eleventh subsequent Addenda. By Addendum No. 6 to the Corredor Norte Concession Agreement, the Government included in Phase II of Corredor Norte the exclusive operation of the Corredor Este. As of Addendum No. 9 to the Corredor Norte Concession Agreement, the Corredor Este Concessionaire became the exclusive concessionaire of the Corredor Este Concession. By Addendum No. 10 to the Corredor Norte Concession Agreement, the Government and ENA Este included under the Corredor Este Concession an 880-meter segment running from Gonzalillo to Pedregal that connects Corredor Norte at the Lajas interchange to the Gonzalillo-Pedregal Highway.

The operation of the first segment of the Corredor Este Toll Road, the El Golf-Tocumen (Entroque Las Lajas-24 de Diciembre), began in October 2015 and the segment Gonzalillo-Pedregal opened in March 2017. For the year ended December 31, 2019, the Corredor Este Concessionaire generated Toll revenues of US\$17.8 million from an average of 26,110 vehicles per day traveling on the Corredor Este Toll Road. For the six-month period ended June 30, 2020, the Corredor Este Concessionaire generated Toll revenues of US\$4.7 million from an average of 13,533 vehicles per day traveling on the Corredor Este Toll Road.

The Corredor Este Concession expires on the earlier of (i) October 25, 2045, which is the thirtieth anniversary of the date that the first completed section of the Corredor Este Toll Road began operations, and (ii) the date on which the Corredor Este Concessionaire achieves the Corredor Este Total Recoverable Amount (*Monto Total Recuperable*) (as defined herein). The Corredor Este Concession is also subject to early termination in the circumstances described under “*Business—The Concession Agreement—Expiration and Early Termination.*”

In addition to Toll revenues, the Corredor Este Concession Agreement allow the Corredor Este Concessionaire to exploit certain rights with respect to designated segments within the Corredor Este Concession area. The assets assigned by the Corredor Este Concessionaire to the ENA Este Trust exclude, among other things, the proceeds from all ancillary services agreements.

Corredor Este Toll Road

The Corredor Este Toll Road has been fully operational since March 2017. The Corredor Este Toll Road consists of a 9.8 kilometer section starting from the end of Corredor Norte at Brisas del Golf to the 24 de Diciembre and a separate 880 meter section from Gonzalillo to Pedregal that connects Corredor Norte at the Lajas interchange to the Gonzalillo-Pedregal Highway.

The Corredor Este is a vital highway that connects the popular township of *Las Mananitas* and the Panamerican Highway with the Corredor Norte. The Corredor Este provides a safe and high-speed thoroughway for millions of workers, students, and tourists to use in and around Panama City.

The Corredor Este Toll Road is strategically important as it brings traffic directly from the east of the Panama Canal and from the ports in Colon in the Atlantic Ocean directly to the Tocumen International Airport without having to go through Panama City. It has also brought significant residential and commercial growth to the areas, particularly to the north and northeast part of Brisas del Golf.

Below is a map illustrating the Corredor Este and the major landmarks that they connect in Panama City.



The Corredor Este Toll Road has four lanes, two in each direction. It also incorporates four interchanges at Lajas, Villalobos Rana de Oro and Panamericana, and bridges over Juan Díaz and Tapia Rivers as well as the Naranjal Creek. The Corredor Este Toll Road operates through the use of an electronic 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 Este Toll Road, the applicable tariff is discounted from the account of the user depending on the transited segment.

ENA Este's primary source of revenues is the collection of Tolls along the Corredor Este Toll Road. Since the ENA Este Concession began operations in October 2015, 37,359,906 vehicles have used the Corredor Este as of June 30, 2020. Currently, a journey along the entire length of the Corredor Este Toll Road by car costs US\$1.50, or US\$0.15 per kilometer, with the applicable total depending on the distance travelled along the Corredor Este Toll Road. Tolls for the entire length of the Corredor Este Toll Road are US\$5.00 for buses and US\$8.60 for commercial trucks. For the year ended December 31, 2019, Toll revenues for the Corredor Este Toll Road were US\$17.8 million. For the six-month period ended June 30, 2020, the Corredor Este Concessionaire generated Toll revenues of US\$4.7 million.

The Corredor Este Concessionaire entered into the Corredor Este operations and maintenance agreement with the Operator on October 15, 2015, which is valid until November 30, 2020 and ENA Este expects the agreement to be renewed for an additional year (the "*Corredor Este O&M Agreement*" and, together with the Corredor Sur O&M Agreement, the "*O&M Agreements*" and each, an "*O&M Agreement*"). Under the terms of the Corredor Este O&M Agreement, the Operator maintains and administers the Corredor Este Toll Road, assists users of the Corredor Este Toll Road, providing road assistance which includes tow trucks and ambulance services, and manages customer service offices as well; coordinates with authorities regarding road traffic safety, traffic control, emergencies and other matters; indicates the sectors that will compromise the security of Corredor Este Toll Road and its users; monitors performance under the ancillary services agreements; performs routine and minor maintenance activities, and prepares the major maintenance plan, including its budget, carrying out the major maintenance activities as required by the Corredor Este Concessionaire, under the supervision of the MOP.

For the Corredor Este, the Pan-American Toll Plaza is the toll booth that have had more traffic volume since 2015. For instance, in June 2020 the Corredor Este Toll Road registered 322,856 transits from which 208,715 vehicles, or 64.65%, passed through the Pan-American Toll Plaza, and 114,141 vehicles, or 35.35%, passed through the remaining toll booths. Regarding classes of vehicles, class A vehicles, which are cars, motorcycles and pick-ups, have historically represented the majority of transits in the Corredor Este. For example, in June 2020 of a total of 322,856 transits, 300,294 were transits of class A vehicles, or 93.01%

Below is a map illustrating the main toll booths along the Corredor Este.



ENA Este Trust

ENA Este Trust is a trust constituted pursuant to Panamanian law for which Banistmo acts as trustee and was the issuer of the 2014 ENA Este Notes. As of June 30, 2020, an aggregate of US\$212 million of the 2014 ENA Este Notes remained outstanding.

On or about the redemption of the 2014 ENA Este Notes, the ENA Este Trust will be terminated and: (i) the ENA Este Shares, (ii) ENA Este's right to receive all Tolls collected from the Corredor Este Toll Road (including Tolls from any expansion of the Corredor Este Toll Road), (iii) ENA Este's right to receive compensation from the Government to maintain "contractual equilibrium" in accordance with Clause 14 of the Corredor Este Concession Agreement, and (iv) ENA Este's right to receive payment as a result of an administrative redemption (*rescate administrativo*) by Panama in accordance with the Corredor Este Concession Agreement, will be transferred to the ENA Master Trust.

ENA Master Trust

ENA Master Trust is a trust constituted pursuant to Panamanian Law 1 of January 5, 1984, as amended by Law No. 21 of May 10, 2017, identified as BANISTMO FID No. 4013 ENA Master Trust, in accordance with the ENA Master Trust Agreement. The ENA Master Trust, acting through the ENA Master Trustee, not in its individual capacity but solely as trustee of the ENA Master Trust, will issue the Notes under the Indenture. The Indenture Trustee, for the benefit of Holders, and any other Secured Party, will be the primary beneficiary of the ENA Master Trust. The subordinated beneficiaries of the ENA Master Trust will be ENA, ENA Sur and ENA Este.

The ENA Master Trust was constituted to incur in indebtedness and hold assets that will, upon the occurrence of the ENA Sur Notes Satisfaction and Discharge and the redemption of the 2014 ENA Este Notes, respectively, be released and transferred to the ENA Master Trust. See "*Summary of Terms-Trust Agreement*."

The ENA Master Trust will, upon the occurrence of the ENA Sur Notes Satisfaction and Discharge and the redemption of the 2014 ENA Este Notes, respectively, have title over the shares of ENA Sur and the shares of ENA Este, and will pledge to the Collateral Agent, for the benefit of the Secured Parties, the ENA Sur Shares and the ENA Este Shares. According to the ENA Master Trust Agreement, the ENA Master Trustee will not be personally liable for any amounts payable, among others, in respect of Notes or any other Transaction Documents, except for certain customary situations involving gross negligence or willful misconduct, as the case may be, and as finally determined by a court of competent jurisdiction. The 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 ENA Master 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. Accordingly, pursuant to the Transaction Documents, in the event, among others, of a payment default by ENA Master Trust on the Notes, neither the holders of the Notes, the 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 or any of its affiliates, in their individual capacity, or of their individual assets or to any other person other than recourse to the assets held by ENA Master Trust or the Guarantors, for the benefit of the Noteholders.

The Notes will be guaranteed by ENA Sur and ENA Este on a joint and several basis (*en forma solidaria*).

Competitive Strengths

Strong Economic Backdrop

ENA Sur and ENA Este operate only in Panama, a country with an estimated population of 4.2 million as of July 1, 2019. Panama holds an investment grade sovereign rating for its debt, currently rated Baa1, BBB+ and BBB by Moody's, Standard & Poor's and Fitch, respectively. Panama is an attractive economy for foreign direct investment with a resilient real GDP growth of 5.7%, 5.0% and 5.6% during 2015, 2016 and 2017, and estimated GDP growth of 3.7% and 3.0% during 2018 and 2019, despite the global economic downturn in recent years. Its GDP per capita has also consistently increased in recent years. Expressed in chained volume measures, GDP per capita increased to US\$9,150, US\$9,457 and US\$9,838 in 2015, 2016 and 2017, respectively, and approximately increased to US\$10,052 and US\$10,207 in 2018 and 2019, respectively. Panama's international reserves are generally considered to consist of Banco Nacional de Panama's ("*BNP*") U.S. dollar-denominated foreign assets.

These amounted to US\$3.0 billion, US\$3.5 billion, US\$2.3 billion, US\$1.8 billion and US\$3.0 billion in 2015, 2016, 2017, 2018 and 2019, respectively.

During 2015, 2016, 2017 and 2018, Panama experienced reduced inflation increases of 0.2%, 0.7%, 0.9% and 0.8%, and experienced a deflation in 2019 of 0.4%, as measured by the average CPI with base year 2013. The unemployment rates varied from 5.1% in 2015, 5.5% in 2016, 6.1% in 2017, 6.0% in 2018 to 7.1% in 2019. Panama has been one of the fastest growing economy in Latin America over the last decade when measured by GDP growth. Moreover, Panama's dollar-based economy, provides us with a stable currency base underlying ENA Sur and ENA Este revenues and cash generated over time. This benefits have been reflected in the amounts of foreign direct investment that Panama has received during the last years. In 2015, 2016, 2017, 2018 and 2019, Panama received US\$4.6 billion, US\$4.7 billion, US\$4.2 billion, US\$5.3 billion and US\$4.8 billion, respectively.

Committed Government Ownership

ENA Sur and ENA Este are 100% beneficially owned by ENA and ENA is owned by Panama. This has been the case since, in case of ENA Sur, the purchase of all of its capital stock by ENA in 2011, and, in case of ENA Este, its incorporation in 2012. Historically, ENA Sur and ENA Este boards of directors have been presided by the Minister of Public Works. The Panamanian government considers the Corredor Sur Concession and the Corredor Este Concession strategic assets to continue Panama's development, such as the Panama Canal, the Tocumen International Airport, and the Colon Free Zone. ENA Sur and ENA Este have never distributed dividends. They have instead invested most of their annual profits in developing their expansions, increased the quality of Toll Roads and services provided and improvements in their Toll collection systems.

Strategic Location of the Corredor Sur and Corredor Este

The Corredor Sur is strategically located connecting the western sector of Panama City (Paitilla), which includes the main business and financial district of Panama City and the new development of Punta Pacífica, and the eastern sector (Tocumen), which includes various suburban areas, the Tocumen International Airport and the Pan American Highway. It allows users to travel between Tocumen International Airport and the central business district in Panama City in 15 to 20 minutes. The Corredor Este is a vital highway that connects the popular township of *Las Mananitas* and the Panamerican Highway with the Corredor Norte. It is important as it brings traffic directly from the east of the Panama Canal and from the ports in Colon in the Atlantic Ocean directly to the Tocumen International Airport without having to go through Panama City. It has also brought significant residential and commercial growth to the areas in particular to the north and northeast part of Brisas del Golf. Both Toll Roads provide a safe and high-speed thoroughway for millions of workers, students and tourists to use in and around Panama City.

Strong Market Position

The significant scale of our operations, the backing of the Panamanian government and the restrictions contemplated under the Corredor Sur Concession Agreement and the Corredor Este Concession Agreement to build or authorize the concession or construction of similar roads that may be considered competition for them, create significant barriers to entry for new competitors.

Stable Traffic Volumes

Historically, the Corredor Sur Toll Road and the Corredor Este Toll Road have had stable traffic volumes due to the strategic location of the Toll Roads and the advantages that their use provide to their users. For instance, in 2018 traffic volume on the Corredor Sur Toll Road increased to 65,148,014, a 2.7% increase compared to 63,412,875 transits during 2017. In 2019, transits decreased to 61,790,292, a 5.2% decrease compared to 65,148,014 transits during 2018. Traffic volume in the Corredor Este Toll Road increased to 11,095,426, a 24.0% increase compared to 8,427,957 transits during 2017. In 2019, transits decreased to 9,530,288, a 14.1% decrease compared to 11,095,426 transits during 2018. However the restriction imposed by the Panamanian government aimed at mitigating the spread of the COVID-19 pandemic will affect traffic volumes for 2020, we expect that Corredor Sur and Corredor Este will achieve regular volumes during 2021, subject to the reopening of economic activities, such as schools, offices, commercial businesses and the Tocumen International Airport on a regular basis.

Historically profitable operations

Since the Corredor Sur Toll Road and the Corredor Este Toll Road have been operating, Toll collections have provided ENA sufficient funds to pay for their operating costs, including maintenance and improvements to the Corredor Sur Toll Road and the Corredor Este Toll Road, their debt service, including payments under the 2011 ENA Sur Notes and the 2014 ENA Este Notes, and the performance of expansion plans of the Corredor Sur Toll Road, such as the widening of some sections of the Corredor Sur Toll Road to three lanes, and the Corredor Este Toll Road, such as the 880 meter segment running from Gonzalillo to Pedregal that connects Corredor Norte at the Lajas interchange to the Gonzalillo-Pedregal Highway.

Business Strategy Relating to the Toll Roads

The Corredor Sur Concessionaire's medium-term strategy is to invest in projects which will enable a reduction in traffic times, such as widening the number of lanes in some sections of the Corredor Sur Toll Road and opening new access and exits to the Corredor Sur Toll Road, and capex projects to expand capacity and put Corredor Sur in a better position to manage increased traffic. Furthermore, the Corredor Sur Concessionaire intends in the longer term to transition the tolling system to an open toll road system, which would replace the existing booth structure. For such purposes, it would be necessary not only to implement the required software and infrastructure, but also to modify certain laws in order to prevent leaks in Toll collections and allow the enforcement of legal actions against users who have been using the Corredor Sur Toll Road without holding a positive balance in their accounts.

The Corredor Este Concessionaire's medium-term strategy is to invest in projects which will enable a reduction in traffic times, such as opening new access and exits to the Corredor Este Toll Road, and capex projects to expand capacity and put Corredor Este in a better position to manage increased traffic. Furthermore, the Corredor Este Concessionaire intends in the longer term to transition the tolling system to an open toll road system, which would replace the existing booth structure. For such purposes, it would be necessary not only to implement the required software and infrastructure, but also to modify certain laws to prevent leaks in Toll collections and allow the enforcement of legal actions against users who have been using the Corredor Este Toll Road without holding a positive balance in their accounts.

Redemption of the Existing Notes and the Effective Dates

On August 12, 2011, ENA Sur Trust issued US\$170,000,000 aggregate principal amount of 5.75% Series 2011 Class A Notes due 2025 and US\$225,000,000 5.25% Series 2011 Class B Notes due 2025. In connection with the issuance, on the same date, ENA and ENA Sur entered into the ENA Sur Trust Agreement and a related support agreement with Banco Citibank (Panama), S.A. (which has been succeeded as trustee by The Bank of Nova Scotia (Panama), S.A.), for Banco Citibank (Panama), S.A. to act as the trustee and manage the payments and the collateral of the 2011 ENA Sur Notes. As of June 30, 2020, the aggregate outstanding principal amount of the 2011 ENA Sur Notes is US\$107.5 million.

In connection with the issuance of the 2011 ENA Sur Notes, ENA, as settlor, assigned all the shares of ENA Sur to the ENA Sur Trust, to be held in trust for the benefit of the 2011 ENA Sur Notes noteholders. ENA owns the residual interest in those shares once the 2011 ENA Sur Notes are repaid. Those shares will be transferred to the ENA Master Trust upon the occurrence of the ENA Sur Notes Satisfaction and Discharge, and, subsequently, the Issuer will pledge all ENA Sur Shares to the Collateral Agent, for the benefit of the Holders and any other Secured Party.

On March 20, 2014, ENA Este Trust issued US\$212,000,000 aggregate principal amount of 6.00% Notes due March 28, 2024. In connection with the issuance, on the same date, ENA and ENA Este, entered into the ENA Este Trust Agreement and a related support agreement with Banistmo, for Banistmo to act as the trustee and manage the payments and the collateral of the 2014 ENA Este Notes. As of June 30, 2020, the aggregate outstanding principal amount of the 2014 ENA Este Notes is US\$212 million.

In connection with the issuance of the 2014 ENA Este Notes, ENA, as settlor, transferred all of the shares of ENA Este to the ENA Este Trust, to be held in trust for the benefit of the 2014 ENA Este Notes noteholders. ENA owns the residual interest in those shares. Once the 2014 ENA Este Notes are repaid, those shares will be transferred to the ENA Master Trust upon the redemption of the 2014 ENA Este Notes, and, subsequently, the ENA Master Trustee will pledge all ENA Este shares in favor of the Collateral Agent, for the benefit of the Holders and any other Secured Party.

A portion of the proceeds of the Notes will be applied to redeem all the outstanding 2011 ENA Sur Notes and the outstanding 2014 ENA Este Notes. See “*Use of Proceeds*.”

Consent Solicitation of ENA Sur Trust

On October 16, 2020, ENA Sur Trust launched a consent solicitation statement (the “ENA Sur Consent Solicitation”) requesting holders to consent to certain amendments to the ENA Sur Trust indenture, support agreement, trust agreement, assignment agreement and servicing agreement. On October 27, 2020, the required percentage of noteholders of the outstanding principal amount of the 2011 ENA Sur Notes consented to the amendments. The amendments allow, among other things, for shorter optional redemption notices; the entering into by ENA Sur of a guarantee in connection with the issuance of these Notes; the transfer of the ENA Sur Assigned Rights and the ENA Sur Shares from the ENA Sur Trust to the ENA Master Trust; and the satisfaction and discharge of the 2011 ENA Sur Notes on the closing date of the Notes offered hereby.

Consent Solicitation of ENA Este Trust

On October 16, 2020, ENA Este Trust launched a consent solicitation statement (the “ENA Este Consent Solicitation”) requesting holders to consent to certain amendments to the terms and conditions of the 2014 ENA Este Notes, the support agreement and the trust agreement. On October 27, 2020, the required percentage of noteholders of the outstanding principal amount of the 2014 ENA Este Notes consented to the amendments. The amendments allow, among others, for shorter optional redemption notices; the transfer of the ENA Este Assigned Rights and the ENA Este Share from the ENA Este Trust to the ENA Master Trust upon written instruction of ENA and after full discharge of guaranteed obligations under the ENA Este Trust Agreement as certified by the paying agent; and the entering into by ENA Este of a guarantee incurred in the refinancing in full of the 2014 ENA Este Notes.

The Panamanian vehicle park

Fluctuations in the number of vehicles in the Panamanian vehicle park influence the volumes of traffics in the Toll Roads and may be a significant factor for the future increase of traffic volumes in the Toll Roads. From 2002 to 2016 the new vehicles purchases in Panama increased reaching 66,700 in 2016. This increment in the number of vehicles in the Panamanian vehicle park concurs with the progressive increase of traffic volumes in the Corredor Sur and the construction of the Corredor Este. However, for years 2017 and 2018 new vehicles purchases decreased to 56,905 and 50,874, respectively, and for 2019 it is estimated a decrease to 47,866, representing decreases of 14.7%, 10.6% and 5.9%, each year, traffic volumes increased 10.5% and 2.7% in 2017 and 2018 in the Corredor Sur, and 35.7% and 31.7% in 2017 and 2018 in the Corredor Este. In 2019, traffic volumes for both, the Corredor Sur and the Corredor Este, decreased 5.2% and 14.1%, respectively, due to an usual event, the completion of the construction of the second line of the Panama City Metro and subsequent reopening of all lanes in the Domingo Diaz Avenue, a parallel free-road to the Corredor Sur and the Corredor Este.

Recent Developments

COVID-19 Pandemic

In December 2019, a novel strain of coronavirus, COVID-19, was reported in Wuhan, China. COVID-19 has since spread to more than 175 countries, and the World Health Organization declared COVID-19 a global pandemic.

The COVID-19 pandemic has had a negative impact on Panama’s economic activity in 2020. The Ministry of Economy and Finance estimates a 9% contraction in Panama’s GDP in 2020, but projects 4% GDP growth in 2021. The government has enacted different public policies to secure the resources to provide health aid and social assistance throughout the pandemic. The magnitude and duration of the pandemic and its impact on Panama's economy, social and public health situation is uncertain as this continues to evolve domestically and globally.

The main developments of the COVID-19 outbreak in Panama and the principal measures taken by the Panamanian government are described below:

- On March 9, 2020, the Panamanian Ministry of Health reported the first confirmed case of COVID-19 in Panama.

- On March 13, 2020, Cabinet Resolution No. 11 declared a national state of emergency and directed government agencies to address this public health emergency.
- On March 17, 2020, the Panamanian government instituted a curfew throughout Panama for the entire population, from 9:00 p.m. to 5:00 a.m.
- On March 19, 2020, Executive Decree No. 499 declared the provinces of Panama, Panama West, and Colón to be epidemic zones subject to sanitary control.
- On March 19, 2020, President Laurentino Cortizo ordered the suspension of all international passenger flights into and out of Panama, beginning on Sunday, March 22, 2020, for a period of 30 days that was later extended until June 23, 2020 and further extended to July 22, 2020 and to October 11, 2020, with exceptions.
- On March 24, 2020, the curfew was extended from 5:00 p.m. to 5:00 a.m.
- On March 25, 2020, President Laurentino Cortizo decreed a total curfew throughout Panama pursuant to which non-essential businesses were closed and citizens are allowed to leave their homes for a maximum of two hours per day to buy food, medicine and basic necessities. Schools and universities were closed nationwide, and gatherings of more than 50 people were prohibited.

Businesses engaged in the provision of public services, hospitals, pharmacies, gas stations, supermarkets, food delivery services, the energy sector and emergency services, among others, were exempt from the curfew. The curfew also imposed travel and mobility restrictions based on people's gender and ID number. The curfew was lifted on June 1, 2020 but was reinstated on June 6, 2020 and was extended on July 16, 2020 to provide for a complete quarantine on Saturdays and Sundays after a spike in COVID-19 cases.

- On May 13, 2020, a phased reopening was declared, and the second economic block, which includes public construction, non-metal mining, industry, places of worship and social sporting areas were opened on June 1, 2020.
- The Panamanian government has announced a fiscal stimulus response of US\$2.1 billion (approximately 3% of GDP), including:
 - The construction of new hospitals and procurement of medical supplies;
 - The distribution of free food packages and a US\$80/month "solidarity payment" to more than 80,000 households in need; and
 - Tax relief through extended payment deadlines.

This stimulus was funded by a US\$2.5 billion issuance of sovereign bonds, US\$85 million held in the *Fondo de Ahorro de Panamá* and multilateral support, including a US\$515 billion financing from the International Monetary Fund - IMF.

- On September 28, 2020, the Panamanian government authorized the reopening of bars, restaurants, shopping malls, independent stores, and the provision of any kind of administrative and professional services.
- On October 12, 2020, the Panamanian government authorized the reopening of its borders to international visitors from all over the world, the reopening of tourism activities, including lodging and recreational activities, and the reopening of cultural activities with limited capacity.

Most of Panama's neighboring countries and trade partners have imposed similar measures in an attempt to contain the spread of COVID-19, but others have not taken such strict action. There can be no assurance that the measures taken by Panama and these other countries will successfully contain the spread or mitigate the social, health and economic impact of COVID-19. The pandemic has led to increased volatility and decreased economic activity, which has negatively impacted the financial condition of the Panamanian public and Panamanian businesses.

COVID-19 effects on ENA Sur and ENA Este businesses

The COVID-19 outbreak has had, and continues to have, a disruptive effect on ENA Sur and ENA Este, both directly and indirectly through its impact on their customers, counterparties, employees and other stakeholders, as a result of, among other things, protective measures taken by the Panamanian government in order to mitigate the impact of the virus. As of the date of this Offering Memorandum, the impact of the COVID-19 pandemic is uncertain, and it is difficult to predict the spread or duration of the pandemic. Given the uncertainty around the extent and timing of the future spread of COVID-19 and, in turn, the potential imposition of additional protective measures or the relaxation of existing measures, it is not possible to predict the full extent of the effects that the pandemic will have on the business, operations or financial condition of ENA Sur and ENA Este, as well as on those of their counterparties and other stakeholders. For additional information regarding the impact of the COVID-19 pandemic on ENA Sur and ENA Este operations, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—COVID-19 effects on ENA Sur and ENA Este businesses.*”

Also, the COVID-19 outbreak and related economic shutdown have had a negative impact on Toll collections. For instance, traffic volume in the Corredor Sur Toll Road decreased from 30.7 million transits during the first six months of 2019 to 15.6 million transits during the first six months of 2020, a 49.4% decrease. Toll revenues in the Corredor Sur Toll Road decreased from US\$35.0 million during the first six months of 2019 to US\$18.0 million during the first six months of 2020, a 48.5% decrease. Traffic volume in the Corredor Este Toll Road decreased from 5.1 million transits during the first six months of 2019 to 2.5 million transits during the first six months of 2020, a 51.9% decrease. Toll revenues in the Corredor Este Toll Road decreased from US\$9.6 million during the first six months of 2019 to US\$4.7 million during the first six months of 2020, a 51.2% decrease. These decreases in Toll collections have reduced ENA Sur and ENA Este liquidity.

However, ENA Sur and ENA Este have implemented several measures to mitigate the economic effects of the COVID-19 pandemic. For example, they deferred the performance of major maintenance works in the roads due to their minor use, which has significantly reduced their maintenance expenses. Also, they have renegotiated their tariffs with Maxipista, the operator of the Corredor Sur and the Corredor Este, for the provision of minor maintenance and ancillary services, as well as both companies have limited and reduced third party payments to the extent possible to reduce non-essential expenses, including rescheduling payments where applicable. These measures have allowed ENA Sur and ENA Este to remain current on payments to suppliers and other third parties.

Traffic volumes and Toll collections have improved in the Corredor Sur Toll Road and in the Corredor Este Toll Road due to the progressive reopening of several economic and social activities. For the Corredor Sur Toll Road, traffic volumes reached 1,838,385 transits during July 2020, 1,950,742 transits during August 2020, and 2,546,878 transits during September 2020. Total traffic during the quarter ended September 2020, decreased from 6,336,005 transits to 15,626,083 transits during the quarter ended September 2019, a 59.5% decrease. Toll collections for the quarter ended September 2020 reached US\$7.1 million.

For the Corredor Este Toll Road, traffic volumes reached 335,088 transits during July 2020, 356,859 transits during August 2020, and 449,604 transits during September 2020. Total traffic during the quarter ended September 2020, decreased from 2,211,500 transits to 1,141,551 transits during the quarter ended September 2019, a 48.4% decrease. Toll collections for the quarter ended September 2020 reached US\$2.1 million.

Equity Adjustments

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”), used 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. In the financial statements of ENA, into which ENA Sur is consolidated, there is no impact on equity resulting from the 2011 Loan as these intercompany transactions cancel each other out. However, on a standalone basis, ENA Este has a 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 all 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. 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. To mitigate the risk of such claims, ENA Este has agreed to prepay its then existing creditors prior to the date of redemption of the 2014 ENA Este Notes, provided that creditors have followed in the corresponding dates all the procedures and formalities to receive their payments, with proceeds of a loan extended by the Issuer or ENA Sur or ENA Este's own cash flows.

Recent Financial Performance

In recent months, ENA Sur and ENA Este have reported lower traffic volumes and Toll collections than prior to the COVID-19 outbreak and the implementation of the measures taken by the Government to mitigate its impact. However, since the Government launched its fiscal stimulus plan and started the reopening of several economic and social activities, traffic volumes and Toll collections have improved on a monthly basis.

For instance, traffic volume in the Corredor Sur Toll Road increased from 759,535 transits during April 2020 to 1,123,051 during May 2020, a 47.9% increase. Traffic volume increased from 1,123,051 during May 2020 to 1,739,322 during June 2020, a 54.9% increase. Traffic volume increased from 1,739,322 during June 2020 to 1,838,385 during July 2020, a 5.7% increase. Traffic volume increased from 1,838,385 during July 2020 to 1,950,742 during August 2020, a 6.1% increase. Traffic volume increased from 1,950,742 during August 2020 to 2,546,878 in September 2020, a 30.6% increase.

In case of the Corredor Este Toll Road, traffic volume increased from 157,257 transits during April 2020 to 228,926 during May 2020, a 45.6% increase. Traffic volume increased from 228,926 during May 2020 to 322,856 during June 2020, a 41.0% increase. Traffic volume increased from 322,856 during June 2020 to 335,088 during July 2020, a 3.7% increase. Traffic volume increased from 335,088 during July 2020 to 356,859 during August 2020, a 6.5% increase. Traffic volume increased from 356,859 during August 2020 to 449,604 in September 2020, a 26.0% increase.

Similarly, Toll collection in the Corredor Sur Toll Road decreased from US\$5.8 million during July 2019 to US\$2.1 million during July 2020, a 64.3% decrease. Toll collections decreased from US\$6.1 million during August 2019 to US\$2.2 million during August 2020, a 64.0% decrease. Toll collections decreased from US\$5.7 million during September 2019 to US\$2.9 million during September 2020, a 49.1% decrease. Toll collections in the Corredor Este Toll Road decreased from US\$1.4 million during July 2019 to US\$0.6 million during July 2020, a 54.3% decrease. Toll collections decreased from US\$1.4 million during August 2019 to US\$0.7 million during August 2020, a 53.4% decrease. Toll collections decreased from US\$1.3 million during September 2019 to US\$0.8 million during September 2020, a 36.6% decrease.

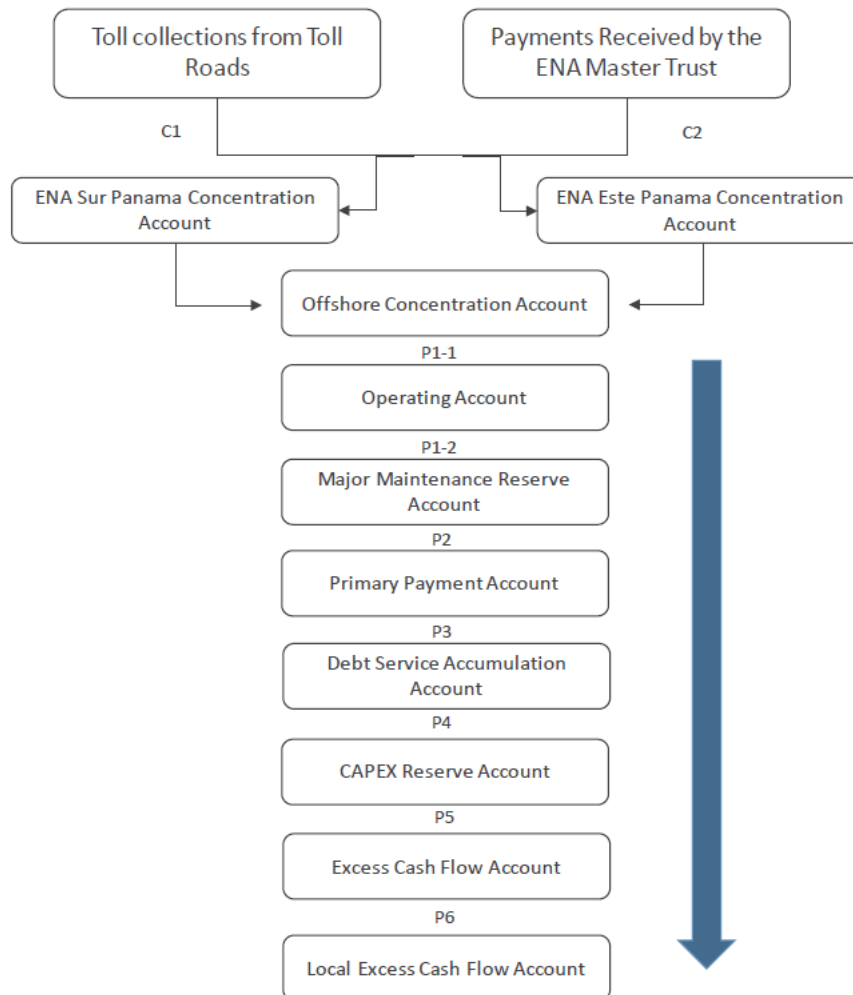
Corporate Information

The registered office of the ENA Master Trustee is Fifty Street, Banistmo Tower, 9th Floor, Panama City, Panama, Attention: Zelideth Choy / Dayra Santana / Rosario Morales, and its contact telephone number is +507 370-8246 / +507 321-7299 / +507 321-7296, email address: zelideth.c.choy@banistmo.com / dayra.y.santana@banistmo.com / rosario.e.morales@banistmo.com.

DIAGRAM OF THE TRANSACTION

The diagrams below illustrate and summarize the post-closing allocations of collections and payments effected under the Transaction Documents. Investors should refer to the sections in this Offering Memorandum titled “Summary of Terms,” “Transaction Documents” and “Description of the Notes” for a more complete description of the transaction summarized hereinafter.

Diagram of Post-Closing Allocations of Collections and Payments



Legend of Diagram of Post-Closing Allocations of Collections and Payments

C1: On each Business Day, Toll collections from the Toll Road are deposited into the corresponding Panamanian Concentration Account.

C2: Payments derived from the ENA Sur Assigned Rights or the ENA Este Assigned Rights are deposited into the corresponding Panamanian Concentration Account.

On each Transfer Date, and in respect of the amount for such Transfer Date, the Issuer will transfer funds from the Offshore Concentration Account subject to availability, to the following accounts in the following priorities:

P1-1 and P1-2: To the Operating Account, an amount equal to the Operating Account Transfer Amount and to the Major Maintenance Reserve Account an amount equal to the Major Maintenance Reserve Account Transfer Amount;

P2: To the Primary Payment Account an amount equal to the Primary Payment Account Transfer Amount;

P3: To the Debt Service Accumulation Account, an amount equal to the Debt Service Accumulation Account Transfer Amount;

P4: To transfer to the CapEx Reserve Account an amount equal to the CapEx Reserve Account Transfer Amount;

P5: To transfer all remaining funds in the Offshore Concentration Account to the Excess Cash Flow Account; and

P6: On each Payment Date, funds on deposit in the Excess Cash Flow Account as of the related Determination Date will be paid on such Payment Date, subject to the availability of funds, to satisfy the following payments in the following priorities:

(a) *first*, to satisfy any deficiency in any Transaction Account (excluding the Local Excess Cash Flow Account) in the priority described under “Offshore Collateral Account”; and

(c) *second*, if (i) no Default or Event of Default has occurred and is continuing, and (ii) the average Debt Service Coverage Ratio for the four most recently reported Quarterly Reporting Period reported by the Servicer as of such date of determination is 1.3x or greater, then such balance may be distributed to the Local Excess Cash Flow Account.

SUMMARY OF TERMS

The information that follows is a summary of the terms and conditions of the offering and certain principal risk factors that should be considered in the context of the offering and is not intended to be complete. Potential investors in the Notes should read this section together with all of the information presented in this offering memorandum, including, in particular, the section entitled “Risk Factors” in its entirety, before making their investment decisions. Capitalized terms used herein and not otherwise defined are defined as set forth under “Description of the Notes—Certain Definitions.” For a more detailed description of the terms of the Notes, see “Description of the Notes.”

Issuer	ENA Master Trust, acting through its trustee, Banistmo, S.A., not in its individual capacity but solely as trustee of ENA Master Trust.
Guarantors	The Notes and other obligations of the Issuer will be unconditionally guaranteed on a senior basis by ENA Sur, S.A. and, subject to redemption of the 2014 ENA Este Notes, ENA Este, S.A. Future subsidiaries of the Issuer may, but are not required to, guarantee the Notes. See “Description of the Notes—Note Guarantees.”
Notes Offered	U.S.\$400,000,000 in aggregate principal amount of 4.000% Senior Secured Notes due 2048.
Issue Price	100% of principal amount, plus accrued interest, if any from November 19, 2020.
Issue Date	November 19, 2020.
Maturity Date	May 19, 2048.
Amortization	Fully amortizing over 22 years in accordance with the following schedule, commencing on May 19, 2026:

Payment Date	Percentage of Original Principal Amount Payable
May 19, 2026	1.125%
November 19, 2026	1.125%
May 19, 2027	1.125%
November 19, 2027	1.125%
May 19, 2028	1.125%
November 19, 2028	1.125%
May 19, 2029	1.125%
November 19, 2029	1.125%
May 19, 2030	1.125%
November 19, 2030	1.125%
May 19, 2031	1.750%
November 19, 2031	1.750%
May 19, 2032	1.750%
November 19, 2032	1.750%
May 19, 2033	1.750%
November 19, 2033	1.750%
May 19, 2034	2.125%
November 19, 2034	2.125%
May 19, 2035	2.125%
November 19, 2035	2.125%
May 19, 2036	2.125%
November 19, 2036	2.125%
May 19, 2037	2.125%
November 19, 2037	2.125%
May 19, 2038	2.125%
November 19, 2038	2.125%

May 19, 2039	2.8%
November 19, 2039	2.8%
May 19, 2040	2.8%
November 19, 2040	2.8%
May 19, 2041	2.8%
November 19, 2041	2.8%
May 19, 2042	2.8%
November 19, 2042	2.8%
May 19, 2043	2.8%
November 19, 2043	2.8%
May 19, 2044	2.9%
November 19, 2044	2.9%
May 19, 2045	2.9%
November 19, 2045	2.9%
May 19, 2046	2.9%
November 19, 2046	2.9%
May 19, 2047	2.9%
November 19, 2047	2.9%
May 19, 2048	5.8%

Interest..... The Notes will bear interest from and including the issue date at the rate of 4.000% per year, payable semi-annually in arrears on May 19 and November 19 of each year, commencing on May 19, 2021.

Ranking The Notes will constitute direct, unconditional senior secured obligations of the Issuer, and will: (i) rank *pari passu* in right of payment with all other existing and future senior indebtedness of the Issuer; (ii) rank senior in right of payment to any existing and future Indebtedness of the Issuer that is expressly subordinated in right of payment to the notes; (iii) be effectively senior to all of the Issuer's existing and future senior unsecured Indebtedness, to the extent of the value of the Collateral that is subject to Liens securing the Notes; and (iv) be effectively subordinated to any future Indebtedness of the Issuer that is secured by Liens on assets that do not secure the Notes, to the extent of the value of the assets securing such future Indebtedness.

As of June 30, 2020, on an as adjusted basis after giving effect to this offering:

- assuming the redemption of the 2011 ENA Sur Notes and 2014 ENA Este Notes have been consummated, the Issuer and the Guarantors would have had combined total Indebtedness of U.S.\$400 million;
- assuming the redemption of the 2011 ENA Sure Notes has been consummated, the 2014 ENA Este Notes are not redeemed and the ENA Este Partial Mandatory Redemption is effected, the Issuer and ENA Sur would have had combined total Indebtedness of U.S.\$300 million; and
- the Issuer and the Guarantors would have had no secured Indebtedness other than the Notes.

Collateral Arrangements The Notes will be secured on a pro rata basis by all right, title and interest of the Issuer, whether assigned as of the Closing Date or thereafter assigned, in, to and under the following collateral: all of the issued and outstanding shares of ENA Sur and, subject to the redemption of the 2014 ENA Este Notes, all of the issued and outstanding shares of ENA Este, and all proceeds thereof and any other property of the Issuer with respect to which a Lien is granted as security for the Notes

(collectively, the “Collateral”). The security interest in the Collateral shall be perfected under Panamanian Law.

Equity interests in future subsidiaries of the Issuer may, but are not required to, be added to the Collateral.

Intercreditor Agreement.....

The security over the Collateral is subject to the provisions of a collateral agency and intercreditor agreement among the Issuer, the Intercreditor Agent, the Collateral Trustee, the Indenture Trustee and each additional secured party (or its agent or representative) from time to time party thereto and sharing in the Collateral (the “Intercreditor Agreement”).

The Intercreditor Agreement regulates intercreditor matters with respect to the Collateral, including requiring certain notices and procedures for an intercreditor vote in connection with the taking of any enforcement action and the making of modifications to the Security Documents. If an event of default occurs or is continuing under the documents for any Secured Debt, secured creditors holding more than 50% of the aggregate principal amount outstanding of the sum of the Secured Debt and the available and undrawn borrowing availability to the Issuer under the Secured Debt documents (except as otherwise provided in the following paragraph) may instruct the Intercreditor Agent to direct any collateral agent to exercise remedies with respect to the Collateral.

Subject to certain exceptions, each secured creditor is entitled to vote up to the sum of the aggregate principal amount owed to it and its available and undrawn borrowing availability to the Issuer; provided that to the extent additional Secured Debt is comprised of the Issuer's obligations for hedging transactions, the counterparty to the Issuer in such secured hedging transactions will not have any vote, except for matters requiring the consent of all secured creditors and certain other limited matters affecting the secured hedge counterparty.

In calculating the secured creditors voting percentage in favor of any intercreditor decision, the total number of votes cast by all secured creditors (directly or through their respective trustee or representative) in favor of the proposed decision, the numerator, will be divided by the total number of votes entitled to be cast with respect to such matter, the denominator.

Use of Proceeds

We expect the gross proceeds of the sale of the Notes to be U.S.\$400 million, before deduction of certain expenses.

Proceeds 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 ENA Este Notes (including principal and interest, totaling approximately US\$215.3 million) (and, if the conditions for the redemption of the 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) pay certain expenses of the offering; and (v) for other general corporate purposes.

See “*Use of Proceeds.*”

Additional Amounts

Any and all payments of principal, premium, if any, and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments, levies,

imposts or charges whatsoever imposed, levied, collected, withheld or assessed by any jurisdiction from or through which the Issuer or any Guarantor makes a payment, or in which any paying agent is located or, in each case, any political subdivision thereof or taxing authority thereof or therein. Subject to certain exceptions, in the event of any such withholding or deduction, we will pay such Additional Amounts as may be necessary so that the net amount received by each holder after such withholding or deduction would not be less than the amount such holder would have received absent the withholding or deduction. See “*Description of the Notes—Additional Amounts.*”

Optional Redemption

At any time and from time to time, prior to the Par Call Date (as defined in “*Description of the Notes—Optional Redemption*”), the Issuer will have the right at its option to redeem the Notes in whole or in part, on at least ten (10) but not more than sixty (60) days’ notice to the Holders (with a copy to the Indenture Trustee), at a redemption price equal to the greater of (i) 100% of the principal amount of such Notes and (ii) the sum of the present values of each remaining scheduled payment of principal and interest thereon as if redeemed on the par call date (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 40 basis points, plus in each case accrued and unpaid interest on the principal amount of the Notes to, but excluding, the date of redemption (subject to the right of the Holders of record on the relevant record date to receive interest and additional amounts (if any) on the relevant interest payment date).

At any time and from time to time on or after the Par Call Date, the Issuer will have the right at our option to redeem the Notes in whole or in part, on at least ten (10) (as defined in “*Description of the Notes—Optional Redemption*”) but not more than sixty (60) days’ notice to the Holders (with a copy to the Indenture Trustee), at a redemption price equal to 100% of the principal amount of such Notes plus in each case accrued and unpaid interest on the principal amount of the Notes to, but excluding, the date of redemption (subject to the right of the Holders of record on the relevant record date to receive interest and additional amounts (if any) on the relevant interest payment date). See “*Description of the Notes—Optional Redemption.*”

Mandatory Redemption

The Issuer will be required to redeem all, but not less than all, the Notes upon notice to the Holders (with a copy to the Indenture Trustee) if either of the following events occurs: (a) Corredor Sur Concessionaire achieving 90% of the maximum net income of the Corredor Sur Total Recoverable Amount, as set forth in the Corredor Sur Concession Agreement; and (b) administrative redemption of the Corredor Sur Concession by the government of Panama or other similar events. By no later than 30 days after the date on which a Special Mandatory Redemption Event (as defined in “*Description of the Notes—Mandatory Redemption*”) occurs, the Issuer will give or cause to be given to each Holder (with a copy to the Indenture Trustee) a notice of redemption of the Notes at a redemption price equal to 100% of the outstanding principal amount, plus accrued and unpaid interest and any Additional Amounts due thereon up to, but excluding, the Special Mandatory Redemption Date, (as defined in “*Description of the Notes—Mandatory Redemption*”) (subject to the right of the Holders of record on the relevant record date to receive interest and Additional Amounts (if any) on the relevant interest Payment Date).

ENA Este Partial Mandatory Redemption

The Issuer will redeem Notes with an aggregate principal amount of U.S.\$100,000,000 if the following event occurs: failure to concurrently redeem the 2014 ENA Este Notes and transfer the ENA Este Assigned

Rights and equity in ENA Este to the Issuer on or before March 25, 2021. By no later than 45 days after the date on which such event occurs, the Issuer will give or cause to be given to each Holder (with a copy to the Indenture Trustee) a notice of redemption of U.S.\$100,000,000 principal amount of the Notes at a redemption price equal to 100% of the outstanding principal amount, plus accrued and unpaid interest and any additional amounts due thereon up to, but excluding, the redemption date (subject to the right of the Holders of record on the relevant record date to receive interest and additional amounts (if any) on the relevant Payment Date).

Change of Control

If we experience a Change of Control, we must offer to repurchase the Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any. See “*Description of the Notes—Change of Control*”.

Redemption of 2011 ENA Sur Notes

On the Issue Date, concurrent with the settlement of the Notes, the ENA Sur Trust will give irrevocable notice of redemption of the 2011 ENA Sur Notes and there will be a transfer to the ENA Sur Indenture Trustee in an amount equal to approximately US\$118.1 million (the “ENA Sur Payment Amount”) in satisfaction and discharge of the 2011 ENA Sur Note, upon which the ENA Sur Assigned Rights and the shares in ENA Sur will be transferred to the Issuer.

Redemption of 2014 ENA Este Notes

After the Issue Date, ENA Este Trust will give irrevocable notice of redemption of the 2014 ENA Este Notes for redemption on either December 25, 2020 or March 25, 2021. On such redemption date, the Escrow Agent will transfer to the paying agent for the 2014 ENA Este Notes (the “ENA Este Paying Agent”) an amount equal to the redemption price of the 2014 ENA Este Notes in satisfaction and discharge of the ENA Este Notes, upon which the ENA Este Assigned Rights and the shares in ENA Este will be transferred to the Issuer.

Redemption for Taxation Reasons

We may redeem the Notes, in whole but not in part, at 100% of their principal amount plus accrued interest and additional amounts, if any, upon the occurrence of specified events relating to tax law, all as described under “*Description of the Notes—Optional Redemption for Taxation Reasons*.”

Assigned Rights.....

ENA Sur. Pursuant to the ENA Sur Assignment Agreement, ENA Sur Share Transfer Instrument and ENA Sur pledge agreement:

- (i) concurrent with the confirmation of the satisfaction and discharge of the 2011 ENA Sur Notes on the Issue Date, all the rights assigned by ENA Sur to ENA Sur Trust (the “ENA Sur Assigned Rights”) will be assigned and transferred directly to the Issuer, including: (i) the right to receive all Tolls collected from Corredor Sur (including Tolls from any expansion of Corredor Sur), (ii) the right to receive compensation from the Republic of Panama in order to maintain “contractual equilibrium” in accordance with the Corredor Sur Concession Agreement, (iii) the right to receive payment as a result of an administrative redemption (*rescate administrativo*) by the ROP in accordance with the Corredor Sur Concession Agreement and (iv) the right to receive the proceeds of any property, casualty or general liability insurance payments, excluding all insurance proceeds payable to parties other than ENA Sur, S.A. and Empresa Nacional de Autopista, S.A. (“ENA”) or the Issuer, other than those owed within the next 90 days;
- (ii) concurrent with the confirmation of the satisfaction and discharge of the 2011 ENA Sur Notes on the Issue Date:

- a. pursuant to the ENA Sur Share Transfer Instrument, the entire equity interest in ENA Sur, currently owned by ENA Sur Trust, shall be transferred (or caused to be transferred) directly to the Issuer;
- b. the Issuer will pledge the entire equity ownership in ENA Sur to the Collateral Trustee; and
- c. ENA Sur will guarantee the Notes and other obligations of the Issuer.

ENA Este. Pursuant to the ENA Este Assignment Agreement, ENA Este Share Transfer Instrument and ENA Este pledge agreement:

- (i) all the rights assigned by ENA Este to ENA Este Trust (the “ENA Este Assigned Rights,” and together with the ENA Sur Assigned Rights, the “Assigned Rights”) will be assigned and transferred directly to the Issuer, including: (i) the right to receive all Tolls collected from Corredor Este (including Tolls from any expansion of Corredor Este), (ii) the right to receive compensation from the ROP in order to maintain “contractual equilibrium” in accordance with the ENA Este Concession Agreement, (iii) the right to receive payment as a result of an administrative redemption (*rescate administrativo*) by the ROP in accordance with the ENA Este Concession Agreement and (iv) the right to receive the proceeds of any property casualty or general liability insurance payments, excluding all insurance proceeds payable to parties other than ENA Este, S.A. and ENA or the Issuer, other than those owed within the next 90 days;
- (ii) the entire equity ownership in ENA Este, currently held by ENA Este Trust, will be assigned and transferred directly to the Issuer;
- (iii) the Issuer will pledge the entire equity ownership in ENA Este to the Collateral Trustee; and
- (iv) ENA Este will guarantee the Notes and other obligations of the Issuer.

Escrow Account

On the Issue Date and pending satisfaction of the Escrow Release Conditions, the Initial Purchasers will deposit an amount in cash equal to the difference between the net proceeds of this offering of the Notes and the ENA Sur Payment Amount into an Escrow Account pursuant to the terms of an Escrow Agreement among the Issuer, ENA, S.A., ENA Sur and The Bank of New York Mellon, acting as the “Escrow Agent.”

Provided that ENA Este Trust has delivered irrevocable notice of redemption in full of the 2014 ENA Este Notes and upon request from ENA specifying the amount due in connection with such redemption and copies of corresponding notices from the ENA Este Paying Agent and certifying that the transfers required to be made to the Issuer pursuant to the ENA Este Assignment Agreement will be concurrently made, the Escrow Agent will transfer to the ENA Este Paying Agent funds required to complete the redemption of the 2014 ENA Este Notes on the date required by the terms thereof.

In the event that the 2014 ENA Este Notes are not redeemed in full by March 25, 2021, the Issuer will redeem Notes with an aggregate principal amount of US\$100,000,000. See “*Description of the Note—ENA Este Partial Mandatory Redemption.*”

Escrow Release Conditions

Upon certification from ENA to the Escrow Agent: that ENA Este has delivered irrevocable notice of redemption in full of the ENA Este Trust

Notes specifying the amount due and date in connection with such redemption, and that the transfers required to be made to the ENA Master Trust pursuant to the ENA Este Assignment Agreement (as defined in the ENA Master Trust Indenture) will be concurrently made, the Escrow Agent will transfer, on the ENA Este Repayment Date, to the ENA Este Paying Agent an amount required to be paid to redeem the 2014 ENA Este Notes, in an amount approximately equal to the redemption price of the 2014 ENA Este Notes. No later than five Business Days after the redemption of the 2014 ENA Este Notes, the Escrow Agent will transfer any amounts then remaining in the Escrow Account to (or at the direction of) the Issuer.

In the event that the 2014 ENA Este Notes are not redeemed in full on or before March 25, 2021 (as notified to the Escrow Agent in writing by ENA), the Escrow Agent will deliver the amount then remaining in the Escrow Account to the Indenture Trustee to be held in trust until the required portion thereof is applied to the redemption of the Notes required to be redeemed in connection with the ENA Este Partial Mandatory Redemption, if any, in accordance with “*Description of the Notes—ENA Este Partial Mandatory Redemption*.” After the ENA Este Partial Mandatory Redemption has been consummated, the Indenture Trustee will transfer any excess amounts to (or at the direction of) the Issuer.

Covenants

The Notes will be issued under the Indenture, which contains certain restrictive covenants which will significantly limit the Issuer and its subsidiaries ability to:

- incur additional indebtedness,
- grant certain liens,
- make investments in projects other than Corredor Sur or Corredor Este, and
- make restricted payments, such as dividends and payments of subordinated debt.

These covenants are subject to a number of important limitations and exceptions. See “*Description of the Notes—Covenants*.”

Events of Default

The Indenture governing the Notes will set forth events of default applicable to the Notes. For a discussion of certain events of default that will permit acceleration of the principal of the Notes plus accrued interest, see “*Description of the Notes—Events of Default*.”

Trust Agreement

The Issuer will be settled as a Panamanian trust pursuant to that certain trust agreement among ENA, ENA Sur, ENA Este and Banistmo, S.A., as trustee (the “Trust Agreement”).

Servicing Agreement

Pursuant to that certain servicing agreement among ENA, ENA Sur, ENA Este and the Issuer, as may be amended from time to time (the “Servicing Agreement”), ENA is empowered to act on behalf of ENA Sur and ENA Este with respect to certain of the rights of ENA Sur and ENA Este under the Transaction Documents.

Transition Agreement

Pursuant to that certain transition agreement among ENA, ENA Sur, ENA Este and the Issuer (the “Transition Agreement”), ENA will cause the transfer by ENA Sur Trust and ENA Este Trust of the Assigned

	Rights, all beneficial ownership in ENA Sur and ENA Este, and any other assets held by ENA Sur Trust and ENA Este Trust to the Issuer.
Collateral Trust Agreement	Pursuant to that certain collateral trust agreement among the Issuer, ENA Sur, ENA Este and the Collateral Trustee (the “Collateral Trust Agreement”), the collateral trust will be established in Panama, as a trust to hold assets that will secure on a first priority, <i>pari passu</i> basis the Notes and other Secured Obligations.
Pledge Agreements	Pursuant to that pledge agreements among ENA Sur, ENA Este, the Issuer and the Collateral Trustee (the “Pledge Agreements”), the Issuer will pledge the entire equity ownership in ENA Sur and ENA Este to the Collateral Trustee to secure on a first priority, <i>pari passu</i> basis the Notes and other Secured Obligations.
Transaction Accounts	<p>“<i>Transaction Accounts</i>” means, collectively, the Panamanian Concentration Accounts, the Offshore Concentration Account, the Operating Account, the Major Maintenance Reserve Account, the Primary Payment Account, the Debt Service Accumulation Account, the CapEx Reserve Account, the Excess Cash Flow Account and the Local Excess Cash Flow Account.</p> <p>Accounts in Panama will be established in a depository institution or trust company that has no less than an Investment Grade Rating on the international scale by at least one nationally recognized statistical rating organization or an A- rating or higher on the local scale and will initially be opened at Banistmo, S.A.</p> <p>Accounts opened outside of Panama will be opened at an Eligible Bank and will initially be opened at The Bank of New York Mellon. “Eligible Bank” means a depository institution or trust company (or branch thereof) (including the Indenture Trustee and its Affiliates) that (i) is organized under the laws of the United States, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States, any state thereof or the District of Columbia, and is a member of the Federal Reserve System of the United States, (ii) issues (or the parent of which issues) commercial paper rated at least "Prime-1" (or the then equivalent grade) by Moody's or at least "A-1" (or the then equivalent grade) by S&P, in each case with maturities of not more than 90 days from the date of acquisition thereof and (iii) has combined capital and surplus of at least U.S.\$500,000,000.</p>
Panamanian Concentration Accounts	<p>On or prior to the Issue Date, the Issuer will establish and maintain two Dollar denominated accounts in Panama (each, a “Panamanian Concentration Account”).</p> <p>One Panamanian Concentration Account will be established with respect to receipts from the ENA Sur Assigned Rights and a second Panamanian Concentration Account will be established with respect to receipts from ENA Este Assigned Rights. Each such Panamanian Concentration Account will be operational from the respective effective dates of the transfer of the Assigned Rights. (the ENA Sur Assigned Rights, on the Issue Date, and the ENA Este Assigned Rights, expected to be on or prior to March 25, 2021).</p> <p>Pursuant to the Concession Agreements and the Operation and Maintenance Agreements, the Operator will (from the respective effective dates of the transfer of Assigned Rights to the Issuer) deposit the Tolls (a) daily in the case of cash collections, and (b) if otherwise (including any electronic collections), in no more than two Business Days following receipt and identification of payments with respect to the Toll Road, in the Panamanian Concentration Account for ENA Sur</p>

and ENA Este, respectively. In addition, within two Business Days of receipt, the Operator will deposit any other amounts received directly by it in respect of Assigned Rights into the respective Panamanian Concentration Account.

Offshore Concentration Account

On or prior to the Issue Date, the Issuer will establish and maintain a Dollar denominated account in New York (the “Offshore Concentration Account”). On the close of business on each Calculation Date, the Issuer will transfer all funds in the Panamanian Concentration Accounts by wire transfer to the Offshore Concentration Account. Such amounts will be deemed to be on deposit in the Offshore Concentration Account as of the close of business on such Calculation Date. At any date of determination, the balance of funds in the Offshore Concentration Account will be referred to as the “Offshore Concentration Account Balance.”

The payment priorities, timing, and mechanics set forth hereunder in items (a) through (e) are the “Offshore Concentration Account Waterfall.” Funds on deposit in the Offshore Concentration Account will be transferred by the Issuer, subject to the availability of funds, on or before the twelfth Business Day occurring in each calendar month (the “Transfer Date”) to satisfy the following payments in the priorities and amounts set forth below:

(a) *first*, to transfer to the Operating Account an amount equal to the Operating Account Transfer Amount for such Transfer Date and transfer to the Major Maintenance Reserve Account an amount equal to the Major Maintenance Reserve Account Transfer Amount for such Transfer Date;

(b) *second*, to transfer to the Primary Payment Account an amount equal to the Primary Payment Account Transfer Amount for such Transfer Date;

(c) *third*, to transfer to the Debt Service Accumulation Account an amount equal to the Debt Service Accumulation Account Transfer Amount for such Transfer Date;

(d) *fourth*, to transfer to the CapEx Reserve Account an amount equal to the CapEx Reserve Account Transfer Amount for such Transfer Date; and

(e) *fifth*, to transfer all remaining funds in the Offshore Concentration Account to the Excess Cash Flow Account.

To the extent that any Transfer Amount for such Transfer Date is a negative number, the related transfer described in the Offshore Concentration Account Waterfall will instead require a transfer of such Transfer Amount from the related Transaction Account to the Offshore Concentration Account.

If on the close of business on any Calculation Date related to a Transfer Date, the Aggregate Required Transfer Amount for such Transfer Date exceeds the Offshore Concentration Account Balance at such time, the Issuer will, to the extent of such shortfall, draw from amounts on deposit in the Excess Cash Flow Account to satisfy such shortfall and will transfer such amounts to the Offshore Concentration Account or directly to the relevant Transaction Account and will adjust all calculations and allocations with respect to such Transfer Date to reflect the application of the transferred amounts. If immediately thereafter, the Primary Payment Account Transfer Amount for such Transfer Date will exceed the amount available to be allocated to the Primary Payment Account on such Transfer Date, the Issuer to the extent of such shortfall, will draw from amounts on deposit in the Debt Service Accumulation Account to satisfy such shortfall and will transfer such amounts to the

Primary Payment Account and will adjust the related calculations with respect to such Transfer Date to reflect the application of the transferred amounts.

With respect to any Transfer Date, the “Aggregate Required Transfer Amount” will equal the sum of (i) the Operating Account Transfer Amount and the Major Maintenance Reserve Account Transfer Amount as of the end of business on the Calculation Date related to such Transfer Date, (ii) the Primary Payment Account Transfer Amount as of the end of business on the Calculation Date related to such Transfer Date, (iii) the Debt Service Accumulation Account Transfer Amount as of the end of business on the Calculation Date related to such Transfer Date, and (iv) the CapEx Reserve Account Transfer Amount as of the end of business on the Calculation Date related to such Transfer Date.

“Calculation Date” means, with respect to the Transfer Date, the last day of prior calendar month.

“Determination Date” means, with respect to any Payment Date, the Business Day, which is two Business Days prior to such Payment Date.

Operating Account

Prior to the Issue Date, the Issuer, will establish and maintain a Dollar denominated account in New York (the “Operating Account”) to hold funds which will be employed to support and pay for any costs, expenses and other charges incurred in connection with, or arising out of the operations and maintenance of the Toll Roads. The Operating Account will be funded on the Issue Date from the proceeds of the issuance of the Notes in an amount equal to US\$6,972,598.00. The Operating Account will receive deposits from time to time as required pursuant to the Offshore Concentration Account Waterfall.

The balance requirements of the Operating Account as of any Transfer Date will equal the sum of (i) the fees and expenses of the Indenture Trustee, the Escrow Agent, the Account Bank, the Intercreditor Agent, the Collateral Trustee and the Issuer as of the next Payment Date; (ii) if ENA is no longer the Servicer, the fees of the replacement Servicer for the month following the month in which such Transfer Date occurs; (iii) insurance coverage expenses with respect to the Toll Roads as reasonably requested by the Servicer in writing for the month following the month in which such Transfer Date occurs; (iv) the Monthly Operator Fees for the month following the month in which such Transfer Date occurs; and (v) 100% of the Panamanian income taxes (including the monthly advance income tax payment (*adelanto mensual al impuesto sobre la renta*)), relating to the Concession, the Issuer, ENA Este and ENA Sur and any and all required taxes of general application which are payable with respect to the Concession estimated by the Servicer to be payable during the month following the month in which such Transfer Date occurs (the “Operating Account Required Amount”) as determined in the most recent Independent Engineering Report (including the Independent Engineering Reports prepared prior to the Issue Date for ENA Sur and/or ENA Este).

The Issuer will cause funds in the Operating Account to be disbursed at any time, subject to the availability of funds, to pay in the following priorities and amounts:

(a) *first*, in the following order, (i) the fees and expenses of, and other amounts owing to, the Indenture Trustee, the Escrow Agent, the Account Bank, the Intercreditor Agent and the Collateral Trustee and the fees and expenses of the Issuer (including fees and expenses of the trustee of the Issuer, the Independent Engineer, SMV, PSE, LatinClear, the Rating Agencies and the ENA Master Trust administrative agent or similar agents for additional secured debt), (ii) if ENA is not the Servicer, the fees of the replacement Servicer, as directed in writing by

such person, and (iii) insurance coverage expenses with respect to the Toll Road as reasonably requested by the Servicer in writing for the month following the month in which such Transfer Date occurs; and

(b) *second*, upon the written instruction of the Servicer, amounts for (i) the Monthly Operator Fees which are then due and as yet unpaid as of the month of such disbursement, and (ii) Panamanian income taxes relating to the Concession, the Issuer, ENA Este and ENA Sur and any and all required taxes of general application which are payable with respect to the Concession then payable.

On any Transfer Date, any funds on deposit in the Operating Account in excess of the Operating Account Required Amount for such Transfer Date will be transferred to the Offshore Concentration Account for allocation in accordance with the Offshore Concentration Account Waterfall for such Transfer Date.

Upon an Optional Redemption, the balance of funds in the Operating Account may be applied to make payment of the redemption price if the Notes will be fully retired following such payment.

If a balance remains in the Operating Account after all of the Notes have been paid in full, then such balance will become immediately payable to the Issuer.

Major Maintenance Reserve Account

Prior to the Issue Date, the Issuer will establish and maintain a Dollar denominated account in New York (the “Major Maintenance Reserve Account”) to hold amounts which will be employed to fund major maintenance expenditures for the Toll Road from time to time (“Major Maintenance Expenses”).

The Major Maintenance Reserve Account will be funded on the Issue Date from the proceeds of the issuance of the Notes in an amount equal to US\$5,426,833.00.

The balance requirements in respect of any Transfer Date for the Major Maintenance Reserve Account (the “Major Maintenance Reserve Account Required Amount”) will be the sum of the amounts set forth in the Major Maintenance Budget for each of the months which occur in the four quarters which follow such Transfer Date. The “Major Maintenance Budget” will be a biennial budget, covering at least the next two years, prepared by, or at the direction of, the Servicer, based upon the budgetary and major maintenance recommendations set forth in the most recent Independent Engineering Report, which provides an itemization of the monthly levels of planned major maintenance expenses for the following two calendar years submitted no later than September 30 of each year to the Indenture Trustee and the ENA Sur Trust, which will set forth the budgeted major maintenance expenditures for at least the next two calendar years.

On each Transfer Date, so long as the Indenture Trustee has not received notice of acceleration of the maturity of the Notes as the result of the declaration of an Event of Default, the Issuer will disburse funds in the Major Maintenance Reserve Account upon the instructions of the Servicer in the following order of priority:

(a) *first*, to the Operating Account, to the extent such account would not otherwise be fully funded to meet disbursements due the following month; and

(b) *second*, to (i) the Servicer and/or Concessionaire, as requested by the Servicer in writing, for expenditures during the calendar year (and not previously spent in that year) for major maintenance work to be performed on Corredor Sur or Corredor Este in accordance with the Major Maintenance Budget; (ii) the Servicer and/or Concessionaire in

the event that the Servicer (following consultations with and the Independent Engineer) certifies that emergency expenditures are required to mitigate or remediate a major maintenance emergency on Corredor Sur or Corredor Este; or (iii) the Servicer and/or Concessionaire in the event that the Servicer and an authorized representative of ENA (who has furnished to the Indenture Trustee an appropriate incumbency certificate) certify in writing to the Indenture Trustee that emergency expenditures are required to mitigate or remediate a major maintenance emergency on Corredor Sur or Corredor Este and the amount in question is less than US\$100,000.

If on any Business Day there are insufficient funds available from the Major Maintenance Reserve Account to pay current necessary Major Maintenance Expenses and priorities first through third of the Offshore Concentration Account Waterfall for the next Transfer Date have been fully funded, (i) the Servicer may request an advance of funds from amounts available in the Offshore Concentration Account by written notice to the Issuer that such funds be transferred to the Major Maintenance Reserve Account for such expenses in an amount not to exceed in the aggregate in the amount to be deposited in the Major Maintenance Reserve Account for the next Transfer Date, (ii) upon the Issuer's receipt of written instructions from the Servicer of such advance, the Issuer will withdraw such funds from the Offshore Concentration Account and pay the advance to the Servicer, and (iii) any advance of funds will reduce the Major Maintenance Reserve Account Required Amount and hence the amount needed to be deposited to the Major Maintenance Reserve Account for the next Transfer Date by the amount of such advance.

On any Transfer Date, any funds on deposit in the Major Maintenance Reserve Account in excess of the Major Maintenance Reserve Account Required Amount will be transferred to the Offshore Concentration Account for allocation in accordance with the Offshore Concentration Account Waterfall for such Transfer Date.

Upon an Optional Redemption, the balance of funds in the Major Maintenance Reserve Account may be applied to make payment of the redemption price if the Notes will be fully retired following such payment.

If a balance remains in the Major Maintenance Reserve Account after all of the Notes have been paid in full, then such balance will become immediately payable to the Issuer.

Primary Payment Account

On or prior to the Issue Date, the Issuer will establish, or cause to be established, and thereafter maintain a Dollar denominated account in New York to hold amounts which will be employed to fund certain senior payment obligations of the Issuer (the "Primary Payment Account"). On each Payment Date, funds on deposit in the Primary Payment Account as of the close of business on the related Determination Date will be used to make payment of principal and interest on the Notes on such Payment Date.

Debt Service Accumulation Account

Prior to the Issue Date, the Issuer will establish and maintain a Dollar denominated account in New York as a Debt Service Accumulation Account (the "Debt Service Accumulation Account"). The Debt Service Accumulation Account will be funded on the Issue Date from the proceeds of the issuance of the Notes in an amount to equal US\$17,000,000. The required level of funding of the Debt Service Accumulation Account on any Transfer Date will be equal to the sum of the interest and principal due on the next two Payment Dates (the "Debt Service Accumulation Account Required Amount" for such Transfer Date).

If as of the close of business on any Determination Date preceding any Payment Date there are insufficient funds on deposit in the Primary Payment Account to make any of the following payments due on or before the next Payment Date, amounts on deposit in the Debt Service Accumulation Account, to the extent of the Debt Service Accumulation Account Balance, may be used by the Issuer to make payments in the following order of priority: (i) any interest owed in respect of the Notes, (ii) any Additional Amounts owed in respect to the Notes, (iii) the unpaid Scheduled Principal Amounts due on or before such Payment Date, or (iv) payment of the redemption price upon an Optional Redemption.

As of any Transfer Date, any amount by which the balance in a Debt Service Accumulation Account exceeds the Debt Service Accumulation Account Required Amount in respect of such Transfer Date will be transferred to the Offshore Concentration Account for application in accordance with the Offshore Concentration Account Waterfall.

CapEx Reserve Account.....

Prior to the Issue Date, the Issuer will establish and maintain a Dollar denominated account in New York (the “CapEx Reserve Account”) to hold funds which will be employed to support and pay for any costs, expenses and other charges incurred in connection with, or arising out of further capital construction relating to the Toll Roads including, without limitation, engineering, surveying and planning services, concrete, aggregate, asphaltic, and structural steel materials and necessary labor, equipment, fuel and supplies to effect excavation, site preparation, grading, road and interchange construction, fabrication and surfacing and the installation of traffic control, communication and lighting systems, and/or the improvement or replacement of the toll collection system (“CapEx Expenses”). The CapEx Reserve Account will receive deposits from time to time as required pursuant to the Offshore Concentration Account Waterfall.

The balance requirements of the CapEx Account as of any Transfer Date will equal the amount determined each year by the board of directors of ENA (consulting the Independent Engineering Report) and submitted no later than September 30 of each year to the Indenture Trustee and the ENA Master Trustee (the “CapEx Reserve Account Required Amount”).

The Issuer will cause funds in the CapEx Reserve Account to be disbursed at any time, to pay, upon the instruction of the Servicer, amounts for CapEx Expenses payable to the Servicer and/or Concessionaire.

On any Transfer Date, any funds on deposit in the CapEx Reserve Account in excess of the CapEx Reserve Account Required Amount for such Transfer Date will be transferred to the Offshore Concentration Account for allocation in accordance with the Offshore Concentration Account Waterfall for such Transfer Date.

Upon any Optional Redemption, the balance of funds in the CapEx Reserve Account may be applied to make payment of the redemption price if the Notes will be fully retired following such redemption.

If a balance remains in the CapEx Reserve Account after all of the Notes have been paid in full, then such balance will become immediately payable to the Issuer.

Excess Cash Flow Account.....

Prior to the Issue Date, the Issuer will establish and maintain a Dollar denominated account in New York to hold amounts of excess cash flow which will be employed to pay down the Notes and to fund other expenses as provided under the Indenture from time to time (the “Excess Cash Flow Account”).

On each Payment Date, funds on deposit in the Excess Cash Flow Account as of the related Determination Date will be paid on such Payment Date, subject to the availability of funds, to satisfy the following payments in the priorities and amounts set forth below:

(a) *first*, to satisfy any deficiency in any Transaction Account (excluding the Local Excess Cash Flow Account) in the priority described in “— Offshore Collateral Account;”; and

(b) *second*, if the Restricted Payment Test has been met, then such balance may be distributed to the Local Excess Cash Flow Account.

Upon an Optional Redemption or the declaration of an Event of Default, the balance of funds in the Excess Cash Flow Account will be applied to make payment of the redemption price if the Notes will be fully retired following such payment or otherwise not distributed until such declaration has been terminated.

Local Excess Cash Flow Account

Prior to the Issue Date, the Issuer will establish and maintain a Dollar denominated account in Panama to receive amounts paid from the Excess Cash Flow Account (the “Local Excess Cash Flow Account”). All amounts on deposit in the Local Excess Cash Flow Account will be distributed as directed by the Servicer.

Independent Engineer

The “Independent Engineer” will mean WSP Panama S.A. provided that, if the Independent Engineer ceases to act as the Independent Engineer for any reason, the Issuer will appoint, as soon as practicable, another internationally recognized and active, highly qualified and experienced independent engineering firm, and thereafter such firm or any successor such firm will be the Independent Engineer.

“Independent Engineering Report” means that certain engineering report prepared on November 1, 2019 and every two years thereafter, commencing on June 30, 2021 by the Independent Engineer which contains a review and assessment of the actual and forecasted physical condition Corredor Sur and Corredor Este and which sets forth, based upon the professional judgment of the Independent Engineer, the required levels of operating expenses and major maintenance and related expenses which are to be required for Corredor Sur and Corredor Este during the period specified in such report. The Independent Engineering Report will include (x) a forecast of operating and required repair and maintenance expenses (and other amounts required to fund the Operating Reserve Account and the Major Maintenance Reserve Account) through the remaining life of the Concession and (y) an evaluation of the performance of the Operator under the Operations and Maintenance Agreement. If the Independent Engineering Report determines that repair and maintenance work on Corredor Sur and Corredor Este, in addition to such work as will have been theretofore been scheduled, needs to be completed, the Major Maintenance Reserve Account Required Amount will be increased to take into account the projected expense associated with such work.

Form and Denominations

The Notes will be issued in fully registered form without interest coupons and with a minimum denomination of U.S.\$200,000 and in multiples of U.S.\$1,000 in excess thereof.

The Notes may be sold only (i) to “qualified institutional buyers” in reliance on Rule 144A under the Securities Act and who are also “qualified purchasers” under the Investment Company Act, and (ii) to certain “non-U.S. persons” in offshore transactions in reliance on Regulation S under the Securities Act. Notes sold to qualified institutional buyers in reliance on Rule 144A will be issued in the form of beneficial interests in one or more permanent global securities in fully registered form and deposited with a custodian for, and registered in the

name of a nominee of, DTC. Notes sold in offshore transactions in reliance on Regulation S will be issued in the form of beneficial interests in one or more permanent global securities in fully registered form and deposited with a custodian for, and registered in the name of a nominee of, DTC.

Listing

The Issuer will register the Notes with the SMV and will maintain such registration. The Issuer will list the Notes on the PSE and will use commercially reasonable efforts to maintain such listing. The Issuer will use commercially reasonable efforts to list the Notes on the Luxembourg Stock Exchange. If the Issuer is unable to maintain its listing(s), it will use commercially reasonable efforts to obtain and maintain a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets as the Issuer decides and will give notice of the identity of such other stock exchange or exchanges or securities market or markets to the trustee, which will provide notice thereof to each of the holders.

Registration; Transfer Restrictions

The Notes will be registered under the securities laws of Panama.

The Notes have not been and will not be registered under the Securities Act or any state securities laws. The Notes may not be offered or sold except under an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. See “*Transfer Restrictions*.”

We will not be required to, nor do we intend to, register the Notes and the guarantees for resale under the Securities Act or to offer to exchange the Notes for Notes registered under the Securities Act or the securities laws of any jurisdiction.

Forced Transfer

Any person who holds any interest in the Notes (or beneficial interests therein) who, at the time of acquiring an interest in the Notes is a U.S. person but is not a Qualified Purchaser, may be forced to sell or transfer such interest in the Notes to a purchaser who meets the requirements set forth in “*Transfer Restrictions*” and “*Plan of Distribution*.” See also “*Description of the Notes—Forced Transfer*.”

Further Issues

Subject to the covenants in the Indenture, we may from time to time, without the consent of the holders of the Notes, issue, in one or more transactions, one or more new series of notes or additional Notes of an existing series. Additional Notes of an existing series will have substantially identical terms (except that the issue date, issue price, first scheduled interest payment date, first principal payment date, CUSIP and other securities identifiers and temporary securities law transfer restrictions may be different) as the existing Notes of the applicable series. We will only be permitted to incur additional indebtedness if, at the time of such issuance, we are in compliance with the covenants contained in the Indenture. Any Additional Notes of an existing series will increase the aggregate principal amount of, and will be consolidated and form a single series with, the Notes of such series and will vote on all matters that require a vote affecting such series, including, without limitation, waivers, amendments, redemptions and offers to purchase; *provided* that Additional Notes of the same series may be issued only if such issuance would be fungible with the Notes of the same series for U.S. federal income tax purposes

Security Codes

The Notes will be assigned the following securities codes:

Rule 144A:

CUSIP: 29249B AA3

ISIN: US29249BAA35

Regulation S:

CUSIP: P3717B AA4

ISIN: USP3717BAA46

Governing Law; Submission to Jurisdiction	The Indenture and the Notes will be governed by New York law. The Issuer will submit to the non-exclusive jurisdiction of the United States federal and state courts located in the Borough of Manhattan in The City of New York, in respect of any action arising out of or based on the Indenture and the Notes.
Aggregated Collective Action Clauses	The Notes will be subject to certain provisions, which are described under “ <i>Description of the Notes—Meetings, Amendments and Waivers</i> ” in this offering memorandum, pursuant to which the Issuer may amend certain key terms of the Notes, including the maturity date, interest rate, and other payment terms, without your consent.
Modification of Account Waterfall Structure ..	The Issuer may, without the consent of the Noteholders, modify the number and names of Transaction Accounts and the order, priorities, timing and mechanics for transfers among the Transaction Accounts, provided it provides the Indenture Trustee a certification that such changes have been previously approved by the board of directors of ENA and that the Issuer has received a Rating Affirmation of the revised account structure; provided, however, that any changes affecting distributions by the Issuer from the Excess Cash Flow Account or otherwise will require noteholder approval.
Delivery	We expect that the delivery of the Notes will be made to investors on or about .
Panamanian Broker Dealer	BG Investment, Co. Inc.
Trustee, Registrar, Transfer Agent and Paying Agent	The Bank of New York Mellon
Collateral Trustee	BG Trust, Inc.
Intercreditor Agent	The Bank of New York Mellon
Panamanian Auction Process	The Notes will be offered for sale by the Issuer and purchased by a representative of the Initial Purchasers (and any other purchasers pursuant to the PSE bidding process described herein) on the PSE. The settlement is expected to take place five (5) Business Days after the date of the Final Offering Memorandum. However, consummation of the sale and purchase of the Notes on the Issue Date as contemplated in the purchase agreement will be conditioned upon the Initial Purchasers' satisfaction on the Issue Date that all conditions have been met or waived on or prior to the settlement date. In addition, the purchase agreement permits the Initial Purchasers to terminate their respective obligations to purchase the Notes upon certain termination events and to require the Issuer to repurchase the Notes previously purchased on the PSE. The repurchase price (and, if redemption of any Notes is required, the redemption price) will be equal to the price payable to the Issuer for the Notes (including any premium, discount and/or prepaid interest), and no make-whole premium or any other amounts will be payable in connection therewith. See “ <i>Plan of Distribution</i> .”
Risk Factors	<p>See “Risk Factors” in this offering memorandum for a discussion of certain relevant factors you should carefully consider before deciding to invest in the Notes.</p> <p>Some of the risk factors include:</p> <ul style="list-style-type: none">• Concession Collections are dependent on the Toll Roads’ traffic volumes and mix, which are largely beyond our control.

- The adverse economic effects of the outbreak of COVID-19 have adversely affected Panama's economy and our Concession Collections.
- Concession Collections may be affected by competing roads and other modes of transportation.
- Traffic growth on the Toll Roads may be constrained by capacity at certain areas.
- Leakage of the Tolls collected may adversely affect Concession Collections.
- 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.
- ENA Master Trust and ENA Este will have negative equity for the foreseeable future.
- 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.
- Events outside of the Issuer's control may decrease Toll collections or generate significant additional costs.
- ENA Master Trust or the Concessionaires may need to seek additional capital in the future.
- 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.
- We are subject to force majeure risks, which may 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.
- Each Concession Agreement will expire early if the applicable Total Recoverable Amount is received.
- Panama's economic situation may affect our business and our ability to meet our obligations under the Notes.
- Our ability to make required payments on the Notes may be adversely affected by the nature of the Panamanian monetary system.
- 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.
- The regulation of the securities market in Panama is less extensive than the regulation in other countries.
- We may be adversely affected by future political crises in Panama.

- 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.
- 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
- Adverse political and economic conditions in other Latin American countries or world markets may adversely affect us.
- Our ability to service the Notes depends primarily on the Concession Collections.
- The Notes are not obligations of, or guaranteed by, Panama or ENA.
- Limitations on the guarantees may adversely affect the validity and enforceability of the guarantees of the Notes.
- The ratings of the Notes may be lowered or withdrawn.
- There is no existing market for the Notes, and a liquid market may not develop.
- The Notes are subject to certain transfer restrictions
- 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.
- 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.
- 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.
- 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.
- Enforcing your rights as a holder of Notes in Panama may prove difficult.
- 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.

- The Issuer may issue additional Notes under the Transaction Documents registered with the SMV.
- Our obligations under the Notes will be subordinated to certain statutory liabilities.
- The Notes will contain provisions that allow us to amend the payment terms without the consent of all Noteholders.
- 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 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.

SUMMARY FINANCIAL AND OTHER INFORMATION

The following tables set forth ENA Sur, ENA Sur Trust, ENA Este and ENA Este Trust summary combined financial and other information. The summary combined financial information in the tables is derived from ENA Sur, ENA Sur Trust, ENA Este and ENA Este Trust Financial Statements. The following summary combined financial information should be read in conjunction with the Financial Statements, related notes and other financial information included herein, and the information under the captions "Presentation of Certain Financial and Other Information," "Selected Financial and Other Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Combined Statement of Profit or Loss Data:

	For the Six-Month Period Ended June 30,		For the Years Ended December 31,		
	2020	2019	2019	2018	2017
	(in US\$)		(in US\$)		
Toll revenue	22,724,765	44,595,245	87,796,324	93,850,107	88,318,287
Other income	1,686,540	766,170	1,372,878	1,440,433	1,151,181
Ancillary service income ..	454,845	844,789	1,810,803	1,756,663	1,611,627
Interest income	641,031	300,062	1,018,106	182,721	390,184
Amortization of intangible asset from concession ..	(2,470,394)	(3,485,642)	(7,466,890)	(17,091,385)	(20,629,281)
Operating and maintenance costs	(7,850,341)	(10,064,508)	(20,989,301)	(16,663,077)	(15,951,915)
Legal, professional and management fees	(1,040,493)	(2,364,881)	(3,243,529)	(2,695,145)	(2,188,551)
Contingencies	-	-	(1,259,193)	-	-
Commissions and bank expenses	(197,398)	(425,041)	(810,286)	(1,041,267)	(1,027,729)
Other expenses	(367,953)	(486,880)	(824,789)	(1,238,724)	(1,682,568)
Impairment loss on trade receivables	(1,572,436)	-	(150,000)	(422,670)	(440,137)
Interest expense	(9,863,745)	(10,996,424)	(21,460,600)	(23,514,752)	(24,986,229)
Profit before income tax ...	2,144,421	18,682,890	35,793,523	34,562,904	24,564,869
Income tax	(1,099,543)	(2,602,137)	(5,270,633)	(5,286,124)	(5,083,668)
Net profit	1,044,878	16,080,753	30,522,890	29,276,780	19,481,201

Combined Statement of Financial Position Data:

	As of June 30,	As of December 31,		
	2020	2019	2018	2017
	(in US\$)	(in US\$)		
Current other assets	1,124,949	1,309,672	2,563,105	482,749
Trade accounts receivable and other	1,804,908	2,134,009	1,577,873	434,055
Account receivable - related party	234,909	684,180	1,752,707	2,204,566
Trust funds for specific use	46,293,372	54,143,677	57,968,408	57,394,854
Restricted cash	1,787,317	1,787,317	1,787,317	1,787,317
Cash and bank deposits	14,730,535	14,063,020	12,941,193	11,930,870
Total current assets	65,975,990	74,121,875	78,590,603	74,234,411

Intangible asset from concession	242,049,133	244,519,527	251,986,417	268,795,395
.....				
Rights receivable from Panamanian Government	1,841,622	1,841,622	1,841,622	1,841,622
.....				
Trust funds for specific use	23,153,386	23,221,063	21,056,797	17,010,622
.....				
Investment properties	440,076	440,076	440,076	440,076
.....				
Account receivable - related party	1,574,249	1,574,249	1,574,249	1,574,249
.....				
Other assets	598,157	678,311	1,371,082	335,959
.....				
Total non-current assets	269,656,623	272,274,848	278,270,243	290,367,330
.....				
Total assets	335,632,613	346,396,723	356,860,846	364,601,741
.....				
Non-current bonds payable	281,343,298	288,386,847	321,936,267	365,750,851
.....				
Total liabilities	343,524,915	355,333,903	396,320,916	433,338,591
.....				
Net parent investment	(7,892,302)	(8,937,180)	(39,460,070)	(68,736,850)
.....				

Adjusted EBITDA reconciliation:

	For the Six-Month Period Ended June 30,		For the Years Ended December 31,		
	2020	2019	2019	2018	2017
	(in US\$)			(in US\$)	
Net profit	1,044,878	16,080,753	30,522,890	29,276,780	19,481,201
<i>plus depreciation</i>	28,653	41,972	83,742	61,874	55,288
<i>plus impairment loss on trade receivables</i>	1,572,436	-	150,000	422,670	440,137
<i>plus amortization of intangible asset from concession</i>	2,470,394	3,485,642	7,466,890	17,091,385	20,629,281
<i>plus income tax</i>	1,099,543	2,602,137	5,270,633	5,286,124	5,083,668
<i>minus interest income</i>	(641,031)	(300,062)	(1,018,106)	(182,721)	(390,184)
<i>plus interest expense</i>	9,863,745	10,996,424	21,460,600	23,514,752	24,986,229
Adjusted EBITDA⁽¹⁾	15,438,618	32,906,866	63,936,649	75,470,864	70,285,620

(1) Adjusted EBITDA is defined as net profit plus depreciation, plus impairment loss on trade receivables, plus amortization of intangible asset from concession, plus income tax, minus interest income, plus interest expense.

Net Debt:

	As of June 30,	As of December 31,		
	2020	2019	2018	2017
	(in US\$)			
Loan payable	1,700,000	-	-	-
Current bonds payable	35,642,301	41,882,063	47,375,324	39,766,129
Non-current bonds payable	281,343,298	288,386,847	321,936,267	365,750,851
	318,685,599	330,268,910	369,311,591	405,516,980
Cash and bank deposits	14,730,535	14,063,020	12,941,193	11,930,870
Current trust funds for specific use	46,293,372	54,143,677	57,968,408	57,394,854

Non-current trust funds for specific use.....	23,153,386	23,221,063	21,056,797	17,010,622
	84,177,293	91,427,760	91,966,398	86,336,346
Net Debt	234,508,306	238,841,150	277,345,193	319,180,634

Non-IFRS information and other information:

	As of June 30, 2020 and for the Six-Month Period Ended June 30, 2020,	As of December 31, 2019, 2018 and 2017 and for the Years Then Ended,		
	2020	2019	2018	2017
	(in US\$)		(in US\$)	
Adjusted EBITDA⁽¹⁾ to LTM Total Income⁽²⁾ Ratio.....	65.4%	69.5%	77.6%	76.8%
Net Debt⁽³⁾	234,508,306	238,841,150	277,345,193	319,180,634
Net Debt⁽³⁾ to LTM Adjusted EBITDA⁽⁴⁾ Ratio	5.0x	3.7x	3.7x	4.5x
LTM Adjusted EBITDA⁽⁴⁾ to LTM Interest Expense⁽⁵⁾ Ratio.....	2.3x	3.0x	3.2x	2.8x

(1) Adjusted EBITDA is defined as net profit plus depreciation, plus impairment loss on trade receivables, plus amortization of intangible asset from concession, plus income tax, minus interest income, plus interest expense.

(2) LTM Total Income is defined as toll revenue, plus other income, plus ancillary service income, plus interest income for December 31, 2019, less toll revenue, plus other income, plus ancillary service income, plus interest income for the six months ended June 30, 2019, plus toll revenue, plus other income, plus ancillary service income, plus interest income for the six months ended June 30, 2020.

(3) Net Debt is defined as non-current bonds payable, plus current bonds payable, plus loan payable, minus cash and bank deposits, plus current trust funds for specific use, plus non-current trust funds for specific use.

(4) LTM Adjusted EBITDA is defined as Adjusted EBITDA for December 31, 2019, less Adjusted EBITDA for the six months ended June 30, 2019, plus Adjusted EBITDA for the six months ended June 30, 2020.

(5) LTM Interest Expense is defined as interest expense for December 31, 2019, less interest expense for the six months ended June 30, 2019, plus interest expense for the six months ended June 30, 2020.

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 increased in 2019 of 3.0% with respect to the previous year, as compared to growth of 3.7% in 2018 with respect 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 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.

USE OF PROCEEDS

We expect the gross proceeds of the sale of the Notes to be US\$400 million, before deduction of certain expenses, including (a) the fees and commissions payable to the Initial Purchasers, (b) the fees and expenses of the Indenture Trustee, the Escrow Agent, the Account Bank, the Collateral Trustee, the Collateral Agent and the Intercreditor Agent, and (c) other expenses related to the Offering of the Notes, including without limitation, various rating agency, legal, accounting and other expert fees and expenses relating to the SMV, the PSE and LatinClear.

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) pay certain expenses of the offering and (v) for other general corporate purposes.

To perform the transactions contemplated above: (i) we will lend ENA Sur approximately US\$292 million, (ii) we will lend ENA Este approximately US\$100 million, and (iii) with the proceeds received from us, ENA Sur will lend ENA Este approximately US\$116 million. ENA Sur and ENA Este, respectively, will use the proceeds of these loans to repay in full loans made to them by the ENA Sur Trust and the ENA Este Trust, respectively, the proceeds of which will be used to pay the redemption price for the 2011 ENA Sur Notes and the 2014 ENA Este Notes.

CAPITALIZATION

The following table sets forth ENA Sur, ENA Sur Trust, ENA Este and ENA Este Trust capitalization as of June 30, 2020 (i) on a historical basis; and (ii) as adjusted to give effect to the Offering and the use of the net proceeds from the Offering (assuming the redemption of the 2011 ENA Sur Notes and the 2014 ENA Este Notes) as if it had occurred on June 30, 2020. This table should be read in conjunction with, and is qualified in its entirety by reference to, “*Use of Proceeds*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Summary Financial and Other Information*”, “*Estimated Expenses of the Offering*” and ENA Sur, ENA Sur Trust, ENA Este and ENA Este Trust combined Financial Statements included elsewhere in this Offering Memorandum.

	As of June 30, 2020	
	Actual	As adjusted
	(in US\$)	
Total current liabilities	47,523,084	11,880,783
Bonds payable.....	35,642,301	-
Loan payable.....	1,700,000	1,700,000
Other current liabilities ⁽¹⁾	10,180,783	10,180,783
Total non-current liabilities	296,001,831	410,511,541
Non-current bonds payable.....	281,343,298	395,853,008
Outstanding indemnities payable.....	14,658,533	14,658,533
Total liabilities	343,524,915	422,392,324
Net parent investment	(7,892,302)	(7,892,302)
Total capitalization	335,632,613	414,500,022

(1)It includes Account payable - related party, Trade accounts payable, Customer deposits and advances from clients and Accrued interest and taxes.

SELECTED FINANCIAL INFORMATION

The following tables set forth ENA Sur, ENA Sur Trust, ENA Este and ENA Este Trust selected financial and other information for the periods indicated. The selected financial information in the tables is derived from our Financial Statements. The following selected financial and other information should be read in conjunction with the Financial Statements, related notes and other financial information included elsewhere in this Offering Memorandum.

Combined Statement of Profit or Loss Data:

	For the Six-Month Period Ended June 30,		For the Years Ended December 31,		
	2020	2019	2019	2018	2017
	(in US\$)		(in US\$)		
Toll revenue	22,724,765	44,595,245	87,796,324	93,850,107	88,318,287
Other income	1,686,540	766,170	1,372,878	1,440,433	1,151,181
Ancillary service income ..	454,845	844,789	1,810,803	1,756,663	1,611,627
Interest income	641,031	300,062	1,018,106	182,721	390,184
Amortization of intangible asset from concession ..	(2,470,394)	(3,485,642)	(7,466,890)	(17,091,385)	(20,629,281)
Operating and maintenance costs	(7,850,341)	(10,064,508)	(20,989,301)	(16,663,077)	(15,951,915)
Legal, professional and management fees	(1,040,493)	(2,364,881)	(3,243,529)	(2,695,145)	(2,188,551)
Contingencies	-	-	(1,259,193)	-	-
Commissions and bank expenses	(197,398)	(425,041)	(810,286)	(1,041,267)	(1,027,729)
Other expenses	(367,953)	(486,880)	(824,789)	(1,238,724)	(1,682,568)
Impairment loss on trade receivables	(1,572,436)	-	(150,000)	(422,670)	(440,137)
Interest expense	(9,863,745)	(10,996,424)	(21,460,600)	(23,514,752)	(24,986,229)
Profit before income tax ...	2,144,421	18,682,890	35,793,523	34,562,904	24,564,869
Income tax	(1,099,543)	(2,602,137)	(5,270,633)	(5,286,124)	(5,083,668)
Net profit	1,044,878	16,080,753	30,522,890	29,276,780	19,481,201

Combined Statement of Financial Position Data:

	As of June 30,	As of December 31,		
	2020	2019	2018	2017
	(in US\$)		(in US\$)	
Current other assets	1,124,949	1,309,672	2,563,105	482,749
Trade accounts receivable and other	1,804,908	2,134,009	1,577,873	434,055
Account receivable - related party	234,909	684,180	1,752,707	2,204,566
Trust funds for specific use	46,293,372	54,143,677	57,968,408	57,394,854
Restricted cash	1,787,317	1,787,317	1,787,317	1,787,317
Cash and bank deposits	14,730,535	14,063,020	12,941,193	11,930,870
Total current assets	65,975,990	74,121,875	78,590,603	74,234,411

Intangible asset from concession	242,049,133	244,519,527	251,986,417	268,795,395
.....				
Rights receivable from Panamanian Government	1,841,622	1,841,622	1,841,622	1,841,622
.....				
Trust funds for specific use	23,153,386	23,221,063	21,056,797	17,010,622
.....				
Investment properties	440,076	440,076	440,076	440,076
.....				
Account receivable - related party	1,574,249	1,574,249	1,574,249	1,574,249
.....				
Other assets	598,157	678,311	1,371,082	335,959
.....				
Total non-current assets	269,656,623	272,274,848	278,270,243	290,367,330
.....				
Total assets	335,632,613	346,396,723	356,860,846	364,601,741
.....				
Non-current bonds payable	281,343,298	288,386,847	321,936,267	365,750,851
.....				
Total liabilities	343,524,915	355,333,903	396,320,916	433,338,591
.....				
Net parent investment	(7,892,302)	(8,937,180)	(39,460,070)	(68,736,850)
.....				

Adjusted EBITDA reconciliation:

	For the Six-Month Period Ended June 30,		For the Years Ended December 31,		
	2020	2019	2019	2018	2017
	(in US\$)		(in US\$)		
Net profit	1,044,878	16,080,753	30,522,890	29,276,780	19,481,201
<i>plus depreciation</i>	28,653	41,972	83,742	61,874	55,288
<i>plus impairment loss on trade receivables</i>	1,572,436	-	150,000	422,670	440,137
<i>plus amortization of intangible asset from concession</i>	2,470,394	3,485,642	7,466,890	17,091,385	20,629,281
<i>plus income tax</i>	1,099,543	2,602,137	5,270,633	5,286,124	5,083,668
<i>minus interest income</i>	(641,031)	(300,062)	(1,018,106)	(182,721)	(390,184)
<i>plus interest expense</i>	9,863,745	10,996,424	21,460,600	23,514,752	24,986,229
Adjusted EBITDA⁽¹⁾	15,438,618	32,906,866	63,936,649	75,470,864	70,285,620

(1) Adjusted EBITDA is defined as net profit plus depreciation, plus impairment loss on trade receivables, plus amortization of intangible asset from concession, plus income tax, minus interest income, plus interest expense.

Net Debt:

	As of June 30,	As of December 31,		
	2020	2019	2018	2017
	(in US\$)			
Loan payable	1,700,000	-	-	-
Current bonds payable	35,642,301	41,882,063	47,375,324	39,766,129
Non-current bonds payable	281,343,298	288,386,847	321,936,267	365,750,851
	318,685,599	330,268,910	369,311,591	405,516,980
Cash and bank deposits	14,730,535	14,063,020	12,941,193	11,930,870
Current trust funds for specific use	46,293,372	54,143,677	57,968,408	57,394,854

Non-current trust funds for specific use.....	23,153,386	23,221,063	21,056,797	17,010,622
	84,177,293	91,427,760	91,966,398	86,336,346
Net Debt	234,508,306	238,841,150	277,345,193	319,180,634

Non-IFRS information and other information:

	As of June 30, 2020 and for the Six-Month Period Ended June 30, 2020,	As of December 31, 2019, 2018 and 2017 and for the Years Then Ended,		
	2020	2019	2018	2017
	(in US\$)		(in US\$)	
Adjusted EBITDA⁽¹⁾ to LTM Total Income⁽²⁾ Ratio.....	65.4%	69.5%	77.6%	76.8%
Net Debt⁽³⁾	234,508,306	238,841,150	277,345,193	319,180,634
Net Debt⁽³⁾ to LTM Adjusted EBITDA⁽⁴⁾ Ratio	5.0x	3.7x	3.7x	4.5x
LTM Adjusted EBITDA⁽⁴⁾ to LTM Interest Expense⁽⁵⁾ Ratio	2.3x	3.0x	3.2x	2.8x

(1) Adjusted EBITDA is defined as net profit plus depreciation, plus impairment loss on trade receivables, plus amortization of intangible asset from concession, plus income tax, minus interest income, plus interest expense.

(2) LTM Total Income is defined as toll revenue, plus other income, plus ancillary service income, plus interest income for December 31, 2019, less toll revenue, plus other income, plus ancillary service income, plus interest income for the six months ended June 30, 2019, plus toll revenue, plus other income, plus ancillary service income, plus interest income for the six months ended June 30, 2020.

(3) Net Debt is defined as non-current bonds payable, plus current bonds payable, plus loan payable, minus cash and bank deposits, plus current trust funds for specific use, plus non-current trust funds for specific use.

(4) LTM Adjusted EBITDA is defined as Adjusted EBITDA for December 31, 2019, less Adjusted EBITDA for the six months ended June 30, 2019, plus Adjusted EBITDA for the six months ended June 30, 2020.

(5) LTM Interest Expense is defined as interest expense for December 31, 2019, less interest expense for the six months ended June 30, 2019, plus interest expense for the six months ended June 30, 2020.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is derived from ENA Sur, ENA Sur Trust, ENA Este and ENA Este Trust Financial Statements included elsewhere in this Offering Memorandum. This discussion does not include all of the information included in ENA Sur, ENA Sur Trust, ENA Este and ENA Este Trust Financial Statements. You should read ENA Sur, ENA Sur Trust, ENA Este and ENA Este Trust Financial Statements to gain a better understanding of their business and their historical results of operations.

COVID-19 effects on ENA Sur and ENA Este businesses

The COVID-19 outbreak has had, and may continue to have, a negative adverse effect on ENA Sur and ENA Este, both directly and indirectly through its impact on their customers, counterparties, employees and other stakeholders, as a result of, among other things, protective measures taken by the Panamanian government in order to mitigate the impact of the virus. As of the date of this Offering Memorandum, the impact of the COVID-19 pandemic is uncertain, and it is difficult to predict the spread or duration of the pandemic. Given the uncertainty around the extent and timing of the future spread of COVID-19 and, in turn, the potential imposition of additional protective measures or the relaxation of existing measures, it is not possible to predict the full extent of the effects that the pandemic will have on the business, operations or financial condition of ENA Sur and ENA Este, as well as on those of their counterparties and other stakeholders.

The COVID-19 outbreak and related economic shutdown have had a negative impact on Toll collections. For instance, traffic volume in the Corredor Sur Toll Road decreased from 30.7 million transits during the first six months of 2019 to 15.6 million transits during the first six months of 2020, a 49.4% decrease. Toll revenues in the Corredor Sur Toll Road decreased from US\$35.0 million during the first six months of 2019 to US\$18.0 million during the first six months of 2020, a 48.5% decrease. Traffic volume in the Corredor Este Toll Road decreased from 5.1 million transits during the first six months of 2019 to 2.5 million transits during the first six months of 2020, a 51.9% decrease. Toll revenues in the Corredor Este Toll Road decreased from US\$9.6 million during the first six months of 2019 to US\$4.7 million during the first six months of 2020, a 51.2% decrease.

Equity Adjustments

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. In the financial statements of ENA, into which ENA Sur is consolidated, there is no impact on equity as

these intercompany transactions cancel each other out. However, on a standalone basis, ENA Este has a 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 all 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 Sur

The Corredor Sur Concessionaire is ENA Sur, a Panamanian *sociedad anónima* (corporation) incorporated by public deed 1, 496 dated March 16, 1995 and registered with the Public Registry of Panama at Microfiche 299957, Roll 45408, Image 55, on October 31, 1995.

In 1995, the MOP awarded the Corredor Sur Concession to the Corredor Sur Concessionaire to study, design, construct, maintain and exploit a 19.76 kilometer four lane urban toll road in Panama City. The design and construction of the first segment of the Corredor Sur Toll Road, the Tocumen-Costa del Este section, opened in June 1999, and the final segment opened in February 2000. The Corredor Sur Toll Road, known as Corredor Sur, has been fully operational since February 29, 2000. See "*Business*." For the year ended December 31, 2019, the Corredor Sur Concessionaire generated Toll revenues of US\$70.0 million from an average of 169,288 vehicles per day traveling on the Corredor Sur Toll Road. For the six-month period ended June 30, 2020, the Corredor Sur Concessionaire generated Toll revenues of US\$18 million from an average of 85,493 vehicles per day traveling on the Corredor Sur Toll Road.

The only operations conducted by the Corredor Sur Concessionaire are those authorized in accordance with the Corredor Sur Concession Agreement. The Corredor Sur Concession expires on the earlier to occur of (i) June 26, 2048, which is the forty-ninth anniversary of the date in which the first segment of Corredor Sur Concession was in operation, and (ii) the date on which the Corredor Sur Concessionaire achieves the Corredor Sur Total Recoverable Amount. The Corredor Sur Concession is also subject to early termination in the circumstances described under "*Business—The Concession Agreements—Expiration and Early Termination*."

Under the Corredor Sur Concession Agreement, the Corredor Sur Concessionaire receives revenues mainly from Tolls collected along Corredor Sur. The Corredor Sur Concessionaire receives additional revenues from proceeds from the sale of land and marine fill-in areas granted to the Corredor Sur Concessionaire and proceeds from ancillary services agreements.

Additional revenue is also received from the sale and installation of Panapass, an electronic Toll collection and payment system used on certain tolls, the sale of billboard or bulletin advertisement throughout the Corredor Sur, proceeds from gas stations and convenience stores located throughout the Corredor Sur and insurance reimbursement, among others.

The assets to be transferred by the Corredor Sur Concessionaire to the ENA Master Trust on and after the ENA Sur Effective Date exclude, among other items, the proceeds from the sale of land and marine fill-in areas granted to the Corredor Sur Concessionaire, as well as proceeds from ancillary services agreements. Consequently,

any revenues associated with all such land and marine fill-in rights or ancillary services may not be available to service our obligations under the Notes. See “*Summary of Terms—The Offering—Committed Revenues and Excluded Revenues*” and “*Summary of Terms—The Offering*.”

ENA Este

The Corredor Este Concessionaire is ENA Este, a Panamanian *sociedad anónima* (corporation) incorporated by public deed 24,686 dated October 30, 2012 and registered with the Public Registry of Panama at Folio No. 785725(S), on November 2, 2012.

For the year ended December 31, 2019, the Corredor Este Concessionaire generated Toll revenues of US\$17.8 million from an annual average of 26,110 vehicles per day traveling on Corredor Este. For the six-month period ended June 30, 2020, the Corredor Este Concessionaire generated Toll revenues of US\$4.7 million.

The only operations conducted by the Corredor Este Concessionaire are those authorized in accordance with the Corredor Este Concession Agreement. The first section of the Corredor Este Concession expires on the earlier to occur of (i) October 25, 2045 which is the thirtieth anniversary of the date that the first completed section of the Corredor Este Toll Road began operations, and (ii) the date on which the Corredor Este Concessionaire reaches the Corredor Este Total Recoverable Amount. The Corredor Este Concession is also subject to early termination in the circumstances described under “*Business—The Concession Agreements—Expiration and Early Termination*.”

Under the Corredor Este Concession Agreement, the Corredor Este Concessionaire receives revenues mainly from Tolls collected along Corredor Este. The Corredor Este Concessionaire also receives limited additional revenues from proceeds from ancillary services agreements. Additional revenue is also received from the sale of billboard or bulletin advertisement throughout the Corredor Este, income from leases to cell phone companies for the placement of cell phone towers and insurance reimbursement, among others.

The assets to be transferred by the Corredor Este Concessionaire to the ENA Master Trust on and after the ENA Este Effective Date exclude, among other items, proceeds from all ancillary services agreements. Consequently, any revenues associated with all such excluded items may not be available to service ENA Master Trust’s obligations under the Notes. See “*Summary of Terms—The Offering—Committed Revenues and Excluded Revenues*” and “*—The Offering*.”

Factors Affecting Our Results of Operations

Toll Revenues

The following table sets forth the actual amount of the Concessionaires’ Toll revenues for the six-month period ended June 30, 2020 and 2019 and for the years ended December 31, 2019, 2018 and 2017.

	For the six-month period ended June 30,		(in US\$)	For the years ended December 31,		
	2020	2019		2019	2018	2017
ENA Sur and ENA Sur Trust Toll Revenues	18,038,315	34,991,996		70,032,999	73,194,288	71,868,883
.....						
ENA Este and ENA Este Trust Toll Revenues.....	4,686,450	9,603,249		17,763,325	20,655,818	16,449,404
Total Toll Revenues.....	22,724,765	44,595,245		87,796,324	93,850,106	88,318,287

Traffic Volume - ENA Sur

As of June 30, 2020, average daily transits decreased to 85,493 vehicles per day, a 49.6% decrease compared to an average daily transits of 169,774 vehicles as of June 30, 2019, mainly due to the public health emergency and related economic shutdown caused by the COVID-19 pandemic. Movement restrictions imposed

by the Panamanian Government aimed at mitigating the spread of the virus also had a negative adverse impact in transits. Future traffic levels on Corredor Sur are dependent upon traffic growth, the capacity of Corredor Sur, Toll Rates and Toll collection systems, the performance of Panama's GDP and the sale of new cars, among other factors.

In 2018, transits increased to 65,148,014, a 2.7% increase compared to 63,412,875 transits during 2017, mainly due to lane restrictions in the Domingo Diaz Avenue, a parallel free way to the Corredor Sur. The lane restrictions were caused by the construction of the second line of the Panama City Metro.

In 2019, transits decreased to 61,790,292, a 5.2% decrease compared to 65,148,014 transits in 2018, mainly due to completion of the construction of the second line of the Panama City Metro and subsequent reopening of all lanes in the Domingo Diaz Avenue.

During the six-month period ended June 30, 2020, transits decreased to 15,559,635, a 49.4% decrease compared to 30,729,007 during the same period in 2019, mainly due to the public health emergency and related economic shutdown caused by the COVID-19 pandemic. Movement restrictions imposed by the Panamanian Government aimed at mitigating the spread of the virus also had a negative adverse impact in transits.

The following table sets forth the actual traffic volume on Corredor Sur for the periods indicated.

Traffic Volume	Six-Month Period June 30, 2020	% of Annual Volume	2019	% of Annual Volume	2018	% of Annual Volume	2017	% of Annual Volume
January	4,838,319	31.10%	4,664,392	7.55%	5,268,158	8.09%	4,937,393	7.79%
February	4,002,984	25.73%	5,155,248	8.34%	4,588,365	7.04%	4,435,858	7.00%
March	3,096,424	19.90%	5,136,311	8.31%	5,596,445	8.59%	5,501,424	8.68%
April	759,535	4.88%	5,340,708	8.64%	5,380,569	8.26%	4,930,499	7.78%
May	1,123,051	7.22%	5,385,714	8.72%	5,531,619	8.49%	5,531,472	8.72%
June	1,739,322	11.17%	5,046,634	8.17%	5,376,102	8.25%	5,393,348	8.51%
July	-	-	5,149,892	8.33%	5,450,280	8.37%	5,410,425	8.53%
August	-	-	5,433,964	8.79%	5,893,099	9.05%	5,676,588	8.95%
September	-	-	5,042,227	8.16%	5,353,204	8.22%	5,457,743	8.61%
October	-	-	5,459,034	8.83%	5,847,630	8.98%	5,650,012	8.91%
November	-	-	4,700,477	7.61%	5,268,190	8.09%	4,939,587	7.79%
December	-	-	5,275,691	8.55%	5,594,353	8.57%	5,548,526	8.73%
Total	15,559,635	100.0%	61,790,292	100.0%	65,148,014	100.0%	63,412,875	100.0%

	For the years ended December 31,		
	2019	2018	2017
Annual growth (decrease)	(5.2%)	2.7%	10.5%
.....			

Traffic Volume - ENA Este

As of June 30, 2020, the average daily transits decreased to 13,533 vehicles per day, a 52.2% decrease compared to an average daily transits of 28,319 as of June 30, 2019, mainly due to the public health emergency and related economic shutdown caused by the COVID-19 pandemic. Movement restrictions imposed by the Panamanian Government aimed at mitigating the spread of the virus also had a negative adverse impact in transits. Future traffic

levels on Corredor Este are dependent upon traffic growth, the capacity of Corredor Este, Toll Rates and Toll collection systems, the performance of Panama's GDP and the sale of new cars, among other factors.

In 2018, transits increased to 11,095,426, a 31.7% increase compared to 8,427,957 transits in 2017, mainly due to lane restrictions in the Domingo Diaz Avenue. The lane restrictions were caused by the construction of the second line of the Panama City Metro.

In 2019, transits decreased to 9,530,288, a 14.1% decrease compared to 11,095,426 transits in 2018, mainly due to the completion of the construction of the second line of the Panama City Metro and subsequent reopening of all lanes in the Domingo Diaz Avenue.

During the six-month period ended June 30, 2020, transits decreased to 2,462,965, a 51.9% decrease compared to 5,125,780 during the same period in 2019, mainly due to the public health emergency and related economic shutdown caused by the COVID-19 pandemic. Movement restrictions imposed by the Panamanian Government aimed at mitigating the spread of the virus also had a negative adverse impact in transits.

The following table sets forth the actual traffic volume on Corredor Este for the periods indicated.

Traffic Volume	Six-Month Period June 30, 2020	% of Annual Volume	2019	% of Annual Volume	2018	% of Annual Volume	2017	% of Annual Volume
January	677,644	27.51%	960,911	10.08%	895,587	8.07%	561,745	6.67%
February	611,528	24.83%	871,556	9.15%	819,089	7.38%	514,519	6.10%
March	464,754	18.87%	884,733	9.28%	969,996	8.74%	605,704	7.19%
April	157,257	6.38%	891,081	9.35%	912,414	8.22%	587,389	6.97%
May	228,926	9.29%	777,465	8.16%	886,767	7.99%	644,215	7.64%
June	322,856	13.12%	740,034	7.77%	926,796	8.35%	635,192	7.54%
July	-	-	744,229	7.81%	919,904	8.29%	654,014	7.76%
August	-	-	761,718	7.99%	966,059	8.71%	691,753	8.21%
September	-	-	705,553	7.40%	909,817	8.20%	668,800	7.94%
October	-	-	752,174	7.89%	977,409	8.81%	983,215	11.67%
November	-	-	674,591	7.08%	897,189	8.09%	879,214	10.43%
December	-	-	766,243	8.04%	1,014,399	9.15%	1,002,197	11.89%
Total	2,462,965	100.0%	9,530,288	100.0%	11,095,426	100.0%	8,427,957	100.0%

For the Years Ended December 31,			
	2019	2018	2017
Annual growth (decrease)	(14.1%)	31.7%	55.6%
.....			

Effects of Toll Rates

The last changes in Toll Rates for the Corredor Sur were in February 2019, for: (i) the new Toll booth in the Entroque Hipodromo, (ii) a minimum increase to the access point and exit to Punta Pacifica, and (iii) the unification of Toll rates for Class A vehicles in A Toll booth Via Israel in Atlapa. Toll collections have not been affected by changes in Toll Rates. There have not been increases or reductions in Toll Rates for the Corredor Este Toll Road.

Each Concessionaire may increase Toll Rates during the life of the applicable Concession in accordance with the terms of the applicable Concession Agreement, and may reduce Toll Rates in accordance with the specific criteria for doing so set out in the Transaction Documents and after following a public consultation process as set forth in Law No. 6-2002. See "*Risk Factors—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.*"

Effects of Panamanian Economic Conditions

The Toll Roads and all our operations are located in Panama. Accordingly, our financial condition and results of operations, as well as our ability to meet our obligations under the Notes, are substantially dependent on economic conditions prevailing from time to time in Panama.

In 2019, Panama's GDP increased by 3.0% compared to 3.7% in 2018. Panama experienced deflation of 0.4% in 2019, as measured by the average CPI with base year 2013. In 2018, inflation was 0.8%. The unemployment rate increased from 6.0% in 2018 to 7.1% in 2019. In 2018, Panama's preliminary GDP growth was 3.7%, compared to 5.3% in 2017. Inflation, as measured by the average CPI with base year 2013, was 0.8% in 2018, compared to 0.9% in 2017. The unemployment rate decreased from 6.1% in 2017 to 6.0% in 2018. In 2017, Panama's estimated GDP growth was 5.3%, compared to 5.0% in 2016. Inflation, as measured by the average CPI with base year 2013, was 0.9% in 2017, compared to 0.7% in 2016. The unemployment rate increased from 5.5% in 2016 to 6.1% in 2017.

The Government's overall deficit increased from US\$2,071 million in 2018 (3.2% of nominal GDP) to a deficit of US\$2,505 million in 2019 (3.8% of nominal GDP). In 2019, Panama's non-financial public sector balance registered a deficit of US\$2,108 million (or 3.1% of nominal GDP). GDP growth has remained resilient over the course of the global economic downturn and increased 5.6% in 2017, 3.7% in 2018 and 3.0% in 2019. Panama maintains investment-grade sovereign ratings for its debt, currently rated Baa1, BBB+ and BBB by Moody's, Standard & Poor's, and Fitch, respectively. However, if economic growth of the Panamanian economy slows, it would adversely affect the expected growth rates for traffic flows on 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. See "*Risk Factors—Risks Relating to Panama*." 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.

Critical Accounting Policies

Our Financial Statements are prepared in accordance with IFRS, which require that management make estimates and assumptions related to certain amounts and certain required disclosures in the financial statements. Although actual results of operations may differ as a consequence of such estimates and assumptions, our management believes that the estimates and assumptions we have made are adequate under the circumstances.

Management has identified the following accounting policies that involve estimates and judgements that materially affect our Financial Statements as of and for the six-month period ended June 30, 2020 and 2019 and as of and for the years ended December 31, 2019, 2018 and 2017.

Revenue from ordinary activities from contracts with customers

Toll revenues are recognized by us at the moment when the users of the Corredor Sur Toll Road or the Corredor Este Toll Road, as applicable, have completed their travels in the Toll Roads. Ancillary services revenues are recognized when such services are rendered. The Concession Contracts limit the Toll Rates that ENA Sur and ENA Este can charge to the users.

Interest income from a financial assets is recognized when it is probable that the economic benefits will flow to the Concessionaires and when the amount of income associated with the transactions and income amounts from ordinary business activities can be measured reliably.

Interest income is recognized on an accrued basis, with reference to the principal outstanding and the applicable effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected useful life of the financial asset to that asset's net carrying amount on initial recognition.

Long-Lived Assets

The Corredor Sur Concession and the Corredor Este Concession are recognized in accordance with the requirements of IFRIC Interpretation 12 *Service Concession Agreements*. ENA Sur and ENA Este do not recognize the infrastructure which is part of Concession as property, plant or equipment. However, they recognize the

consideration received from contracts meeting the conditions required by the IFRIC 12, as an intangible asset to the extent that ENA Sur and ENA Este receive a collection right against the users of the Toll Roads, provided that these rights are conditioned to the use of the Toll Roads.

The concession intangible asset is amortized and reflected on our statement of profit or loss by using the units-in-use method based upon estimated vehicular traffic for the entire term of the applicable Concessions. To determine the amount of the amortization per vehicle, the net cost of the investment in the applicable Concession is divided by the estimated volume of vehicular traffic throughout the term of the applicable Concession. In determining the estimated volume of vehicular traffic, we consider factors such as actual results, temporary reductions resulting from Toll Rate increases, the implementation of commercial strategies to promote the use of the road, socio-demographic growth, new real estate developments and the growth of the total number of vehicles, among other factors, which may differ and be adjusted according to actual results obtained.

ENA's management reviews the estimated transits every three years and adjusts or calibrates, if necessary, the Concessions intangible asset. As of December 31, 2019, ENA's management determined that traffics estimation should be revised and adjusted based on the estimated changes in traffics. The financial effect of this review seeks to increase the amortization expense in the corresponding period and for the upcoming years. For further information please refer to Note 4(c) of our unaudited interim financial statements and Note 3.3 of our audited financial statements.

When any indicators of impairment are detected for the assets in use, we will evaluate the impairment and record an impairment loss when the carrying amount is greater than the recoverable amount. The recoverable amount is the higher of net selling price and value in use, which is the present value of estimated future cash flows expected to arise from the continuing use of an asset using the appropriate discount rate.

Rights to be received from the Panamanian Government

All rights related to marine fill-in areas and lands receivable from the Government are recorded at fair value, with an offsetting amount recognized against the concession intangible asset.

Provisions

Provisions are recognized when we have a current obligation as a result of a past event and it is probable that it will result in an outflow of economic benefits that can be reasonably estimated.

Contingent Liabilities

Pursuant to IFRS, contingent liabilities are not acknowledged in the financial statements until it is considered, with a certain degree of certainty, that there will be a future expenditure of funds. Note 3.4 to our audited financial statements contains details of the considerations applicable to contingent liabilities.

Results of Operations

Six-Month Period Ended June 30, 2020 Compared to Six-Month Period Ended June 30, 2019

The following table summarizes our combined performance for the six-month period ended June 30, 2020 and the six-month period ended June 30, 2019.

	For the Six-Month Period ended June 30,	
	2020	2019
	US\$	
Toll revenues.....	22,724,765	44,595,245
Other income.....	1,686,540	766,170
Ancillary service income	454,845	844,789
Interest income	641,031	300,062
Amortization of intangible asset from concession	(2,470,394)	(3,485,642)
Operating and maintenance costs.....	(7,850,341)	(10,064,508)

Legal, professional and management fees.....	(1,040,493)	(2,364,881)
Commissions and bank expenses	(197,398)	(425,041)
Other expenses	(367,953)	(486,880)
Impairment loss on trade receivables	(1,572,436)	-
Interest expense.....	(9,863,745)	(10,996,424)
Profit before income tax	2,144,421	18,682,890
Income tax.....	(1,099,543)	(2,602,137)
Net profit.....	1,044,878	16,080,753

Toll revenues. During the six-month period ended June 30, 2020, toll revenues decreased to US\$22.7 million, a 49% decrease compared to US\$44.6 million during the same period in 2019, mainly due to the public health emergency and related economic shutdown caused by the COVID-19 pandemic. Movement restrictions imposed by the Panamanian Government aimed at mitigating the spread of the virus also had a negative adverse impact on toll revenues.

Other income. During the six-month period ended June 30, 2020, other income increased to US\$1.7 million, a 120.1% increase compared to US\$0.8 million during the same period in 2019, mainly due to an accounting reconsideration of refills received from users under our former Toll collection system that they never used.

Ancillary service income. During the six-month period ended June 30, 2020, ancillary service income decreased to US\$0.5 million, a 46.2% decrease compared to US\$0.8 million during the same period in 2019, mainly due to a decrease in proceeds from gas stations and convenience stores as well as from leases to cell phone operators for the placement of cell phone towers. Restrictions imposed by the Panamanian Government aimed at mitigating the spread of the virus also had a negative adverse impact on other income.

Interest income. During the six-month period ended June 30, 2020, interest income increased to US\$0.6 million, an 113.6% increase compared to US\$0.3 million during the same period in 2019, mainly due to changes and improvements in treasury management policies.

Amortization of intangible asset from concession. During the six-month period ended June 30, 2020, amortization of intangible asset from concession decreased to US\$2.5 million, a 29.1% decrease as compared to US\$3.5 million during the same period in 2019, mainly due to a significant decrease in the traffic volume in both Corredor Sur and Corredor Este. Movement restrictions imposed by the Panamanian Government aimed at mitigating the spread of COVID-19 also had a negative adverse impact on toll revenues.

Operating and maintenance costs. During the six-month period ended June 30, 2020, operating and maintenance costs decreased to US\$7.9 million, a 22% decrease as compared to US\$10.1 million, during the same period in 2019, mainly due to the postponement in the performance of major maintenance works in the roads due to their minor use, which has significantly reduced maintenance expenses, as well as reduction in maintenance fees negotiated with Maxipista, the operator of the ENA Sur Toll Road and the ENA Este Toll Road.

However, ENA Sur and ENA Este have implemented several measures to mitigate the economic effects of the COVID-19 pandemic. For example, they deferred the performance of major maintenance works in the roads due to their minor use, which has significantly reduced their maintenance expenses. Also, they have renegotiated their tariffs with Maxipista, the operator of the Corredor Sur and Corredor Este, for the provision of minor maintenance and ancillary services, as well as both companies have limited and reduced third party payments to the extent possible to reduce non-essential expenses, including rescheduling payments where applicable. These measures have allowed ENA Sur and ENA Este remain current on payments to suppliers and other third parties.

Legal, professional and management fees. During the six-month period ended June 30, 2020, legal, professional and management fees decreased to US\$1.0 million, a 56.0% decrease as compared to US\$2.4 million during the same period in 2019, mainly due to a reduction in legal services expenses incurred in connection with an unsuccessful liability management transaction of the 2011 ENA Sur Notes and 2014 ENA Este Notes.

Commissions and bank expenses. During the six-month period ended June 30, 2020, commissions and bank expenses decreased to US\$0.2 million, a 53.6% decrease as compared to US\$0.4 million during the same period in 2019, mainly due to the reduction in interest payments corresponding to the 2011 ENA Sur Notes.

Other expenses. During the six-month period ended June 30, 2020, decreased to US\$0.4 million, a 24.4% decrease as compared to US\$0.5 million, during the same period in 2019, mainly due to the reduction in ENA Sur's and ENA Este's insurance premiums due to the low accident rates occurred in the Toll Roads.

Impairment loss on trade receivables. During the six-month period ended June 30, 2020, impairment loss on trade receivables were US\$1.6 million. The COVID-19 pandemic outbreak and the mitigation measures implemented by the Government have generated economic struggles to the users of the Toll Roads. Consequently, the number of users using the Toll Roads without having positive balances in their Panapass accounts have increased.

Interest expense. During the six-month period ended June 30, 2020, interest expense decreased to US\$9.9 million, a 10.3% decrease as compared to US\$11.0 million during the same period in 2019, mainly due to the reduction in interest payments corresponding to the 2011 ENA Sur Notes. The schedule of payments for the 2011 ENA Sur Notes causes that while the principal of the debt is repaid, interests are reduced.

Profit before income tax. During the six-month period ended June 30, 2020, profit before income tax decreased to US\$2.1 million, a 88.5% decrease as compared to US\$18.7 million during the same period in 2019, mainly due to the public health emergency and related economic shutdown caused by the COVID-19 pandemic. Movement restrictions imposed by the Panamanian Government aimed at mitigating the spread of the virus also had a negative adverse impact on toll revenues.

Income tax. During the six-month period ended June 30, 2020, income tax expenses decreased to US\$1.1 million, a 57.7% decrease as compared to US\$2.6 million during the same period in 2019, mainly due to a decrease in profit due to the COVID-19 pandemic and related economic shutdown. ENA Sur paid income tax at the rate of 12.5% during this period, while ENA Este had a loss.

Net profit. During the six-month period ended June 30, 2020, net profit decreased to US\$1.0 million, a 93.5% decrease as compared to US\$16.1 million during the same period in 2019, mainly due to the public health emergency and related economic shutdown caused by the COVID-19 pandemic. Movement restrictions imposed by the Panamanian Government aimed at mitigating the spread of the virus also had a negative adverse impact on toll revenues.

Year Ended December 31, 2019 Compared to Year Ended December 31, 2018

The following table summarizes our combined financial results for the years ended December 31, 2019 and 2018.

	For the Years Ended December 31,	
	2019	2018
	US\$	
Toll revenues	87,796,324	93,850,107
Other income	1,372,878	1,440,433
Ancillary service income	1,810,803	1,756,663
Interest income	1,018,106	182,721
Amortization of intangible asset from concession	(7,466,890)	(17,091,385)
Operating and maintenance costs	(20,989,301)	(16,663,077)
Legal, professional and management fees	(3,243,529)	(2,695,145)
Contingencies	(1,259,193)	-
Commissions and bank expenses	(810,286)	(1,041,267)
Other expenses	(824,789)	(1,238,724)
Impairment loss on trade receivables	(150,000)	(422,670)
Interest expense	(21,460,600)	(23,514,752)
Profit before income tax	35,793,523	34,562,904
Income tax	(5,270,633)	(5,286,124)
Net profit	<u>30,522,890</u>	<u>29,276,780</u>

Toll revenues. Toll revenues were US\$93.9 million in 2018, as compared to US\$87.8 million in 2019, a decrease of 6.5%. This decrease was mainly due to the full reopening of the Domingo Diaz Avenue, a parallel free

way to the Corredor Sur, that restricted the use of its lanes by the construction of the second line of the Panama City Metro Line.

Other income. In 2019, other income decreased to US\$1.37 million, a 4.7% decrease as compared to US\$1.44 million in 2018, mainly due to the reduction in revenues derived from the sale and installation of the Panapass electronic Toll collection and payment system.

Ancillary service income. In 2019, ancillary service income increased to US\$1.81 million, a 3.1% increase as compared to US\$1.76 million in 2018, mainly due to an increase in proceeds from gas stations and convenience stores as well as from leases to cell phone operators for the placement of cell phone towers.

Interest income. In 2019, interest income increased to US\$1.0 million, a 457.2% increase as compared to US\$182,721 in 2018, mainly due to changes and improvements in treasury management policies.

Amortization of intangible asset from concession. In 2019, amortization of intangible asset from concession decreased to US\$7.5 million, a 56.3% decrease as compared to US\$17.1 million in 2018 mainly due to a change in the formula to calculate the amortization based on the extension of the ENA Sur Concession until 2048.

Operating and maintenance costs. In 2019, operating and maintenance costs increased to US\$21 million, a 26% increase as compared to US\$16.7 million in 2018, mainly due to the execution of a US\$14 million contract for the repair and maintenance of the substructure of the *Puente Marino*.

Legal, professional and management fees. In 2019, legal, professional and management fees increased to US\$3.2 million, a 20.3% increase as compared to US\$2.7 million in 2018, mainly due to an increase in legal fees related to a tentative liability management operation of the 2011 ENA Sur Notes and 2014 ENA Este Notes.

Contingencies. In 2019, contingencies were US\$1.3 million due to the payments that ENA Sur and ENA Este made in connection with certain legal proceedings in which they are parties. For more information, see “*Business—Legal Proceedings*.”

Commissions and bank expenses. In 2019, other income decreased to US\$0.8 million, a 22.2% decrease as compared to US\$1.0 million in 2018, mainly due to the reduction in interest payments corresponding to the 2011 ENA Sur Notes.

Other expenses. In 2019, other expenses decreased to US\$0.8 million, a 33.4% decrease as compared to US\$1.2 million in 2018, mainly due to the reclassification of some expenses in certain accounts that do not qualify for 2019 as operating or maintenance expenses.

Impairment loss on trade receivables. In 2019, impairment loss on trade receivables decreased to US\$0.2 million, a 64.5% decrease as compared to US\$0.4 million in 2018, mainly due to a decrease in the provision for uncollectable accounts.

Interest expense. In 2019, interest expense decreased to US\$21.5 million, an 8.7% decrease as compared to US\$23.5 million in 2018, mainly due to the scheduled amortization of 2011 ENA Sur Notes.

Profit before income tax. In 2019, profit before income tax increased to US\$35.8 million in 2019 as compared to US\$34.6 million in 2018, an increase of 3.6%, mainly due to a decrease in costs and expenses.

Income tax. In 2019, income tax expense decreased to US\$5.27 million, a 0.3% decrease as compared to US\$5.29 million in 2018.

Net profit. In 2019, net profit increased to US\$30.5 million, a 4.3% increase as compared to US\$29.3 million in 2018.

Year Ended December 31, 2018 Compared to Year Ended December 31, 2017

The following table summarizes our combined financial results for the years ended December 31, 2018 and 2017:

	For the Years Ended December 31,	
	2018	2017
	US\$	
Toll revenues.....	93,850,107	88,318,287
Other income.....	1,440,433	1,151,181
Ancillary service income.....	1,756,663	1,611,627
Interest income	182,721	390,184
Amortization of intangible asset from concession	(17,091,385)	(20,629,281)
Operating and maintenance costs	(16,663,077)	(15,951,915)
Legal, professional and management fees	(2,695,145)	(2,188,551)
Commissions and bank expenses	(1,041,267)	(1,027,729)
Other expenses	(1,238,724)	(1,682,568)
Impairment loss on trade receivables	(422,670)	(440,137)
Interest expense	(23,514,752)	(24,986,229)
Profit before income tax	34,562,904	24,564,869
Income tax	(5,286,124)	(5,083,668)
Net profit	29,276,780	19,481,201

Toll revenues. In 2018, toll revenues increased to US\$93.9 million, a 6.3% increase as compared to US\$88.3 million in 2017, mainly due to lane restrictions in the Domingo Diaz Avenue. The lane restrictions were caused by the construction of the second line of the Panama City Metro.

Other income. In 2018, other income increased to US\$1.4 million, a 25.1% increase as compared to US\$1.2 million in 2017, mainly due to increases in revenues derived from the sale and installation of the Panapass electronic Toll collection and payment system.

Ancillary service income. In 2018, ancillary service income increased to US\$1.8 million, a 9% increase as compared to US\$1.6 million in 2017, mainly due to an increase in revenue from gas stations and convenience stores as well as from leases to cell phone operators for the placement of cell phone towers.

Interest income. In 2018, interest income decreased to US\$0.2 million, a 53.2% decrease as compared to US\$0.4 million in 2017, mainly due to a reduction in scheduled interest payments.

Amortization of intangible asset from concession. In 2018, amortization of intangible asset from concession decreased to US\$17.1 million, a 17.1% decrease as compared to US\$20.6 million in 2017, mainly due to a change in the amortization formula for the Corredor Sur concession agreement and extension until 2048.

Operating and maintenance costs. In 2018, operating and maintenance costs increased to US\$16.7 million, a 4.5% increase as compared to US\$16 million in 2017.

Legal, professional and management fees. In 2018, legal, professional and management fees increased to US\$2.7 million, a 23.1% increase as compared to US\$2.2 million in 2017, mainly due to an increase in legal fees related to a tentative liability management operation of the 2011 ENA Sur Notes and 2014 ENA Este Notes.

Commissions and bank expenses. In 2018, commissions and bank expenses increased to US\$1.04 million, a 1.3% increase as compared to US\$1.03 million in 2017, mainly due to the increase in interest payments corresponding to the 2011 ENA Sur Notes.

Other expenses. In 2018, other expenses decreased to US\$1.2 million, a 26.4% decrease as compared to US\$1.7 million in 2017, mainly because in 2017 ENA Este made an advance payment of US\$1.1 million to ICAPSA, the contractor who was in charge of some sections of the Corredor Este.

Impairment loss on trade receivables. In 2018, impairment loss on trade receivables decreased to US\$0.42 million, a 4.0% decrease as compared to US\$0.44 million in 2017.

Interest expense. In 2018, interest expense was decreased to US\$23.5 million, a 5.9% decrease as compared to US\$25 million in 2017, mainly due to the amortization of debt.

Profit before income tax. In 2018, profit before income tax increased to US\$34.6 million, a 40.7% increase as compared to US\$24.6 million in 2017, mainly due to an increase in toll revenue and reduced costs.

Income tax. In 2018, income tax expense increased to US\$5.3 million, a 4% increase as compared to US\$5.1 million in 2017, mainly due to amortization of debt.

Net profit. In 2018, net profit increased to US\$29.3 million, a 50.3% increase as compared to US\$19.5 million in 2017, mainly due to an increase in revenues and a reduction in costs.

Liquidity and Capital Resources

For the first six months of 2020, cash and bank deposits were US\$14.7 million, a 4.7% increase compared to US\$14.1 million during the first six months of 2019, mainly due to cash accumulated in the working capital accounts derived from marginal increases in ancillary services revenues. In 2019, we had cash and bank deposits amounting to US\$14.1 million, a 8.7% increase as compared to US\$12.9 million in 2018, mainly due to increases in cash accumulated derived from increases in ancillary services revenues and interests received from fixed-term deposits. Compared to 2017, when cash and bank deposits were US\$11.9 million, in 2018 we had an increase of 8.5%, due to an extraordinary reimbursement received from the Government related to expenses incurred in a tentative liability management transaction of the 2011 ENA Sur Notes.

In case of trust funds for specific use, they decreased to US\$69.4 million during the first six months of 2020. In 2019, trust funds for specific use decreased to US\$77.4 million, a 2.1% decrease as compared to US\$79.0 million in 2018 due to the schedule amortization of the 2011 ENA Sur Notes and its corresponding reduction in payments of interests. When compared to 2017, trust funds for specific use in the 2018 increased from US\$74.4 million in 2017 to US\$79.0 million in 2018, an increase of 6.2%, due to an increase in Toll collections in 2018.

We believe that, based on our “total liquidity sources” (as the sum of cash and bank deposits and trust funds for specific use, both mentioned above), we have sufficient sources of liquidity and capital to meet our liquidity and capital requirements in light of our current financial position and our expected cash generated by operating activities, as well as the Offering of the Notes.

Cash Flows from Operating Activities

Cash provided by operating activities is, and we anticipate that it will continue to be, the single largest source of our liquidity and capital resources in future years and financial periods. For the years ended December 31, 2019, 2018 and 2017, revenues primarily from Toll collections have resulted in a surplus of funds generated by operating activities in the amount of US\$39.3 million, US\$42.9 million, and US\$44.0 million, respectively. For the first half of 2020 and 2019, net cash provided by operating activities had a surplus of funds in the amount of US\$4.6 million and US\$19.8 million, respectively.

The following table sets forth certain summary information related to our cash flows from operating activities for the periods indicated:

	For the six-month period ended June 30,		For the years ended December 31,		
	2020	2019	2019	2018	2017
	US\$		US\$		
Net profit	1,044,878	16,080,753	30,522,890	29,276,780	19,481,201
Adjustments for:					
Depreciation	28,653	41,972	83,742	61,874	55,288
Impairment loss on trade receivables	1,572,436	-	150,000	422,670	440,137
Amortization of intangible asset from concession	2,470,394	3,485,642	7,466,890	17,091,385	20,629,281
Income tax	1,099,543	2,602,137	5,270,633	5,286,124	5,083,668
Interest income	(641,031)	(300,062)	(1,018,160)	(182,721)	(390,184)
Interest expense	9,863,745	10,996,424	21,460,600	23,514,752	24,986,229
Changes in:					
Other assets	240,109	1,346,172	1,863,362	(2,844,215)	699,640

	For the six-month period ended June 30,		For the years ended December 31,		
	2020	2019	2019	2018	2017
	US\$		US\$		
Trade accounts receivable and others	(1,156,493)	(2,646,163)	(269,399)	(1,935,925)	276,016
Accounts receivable - related party	449,271	289,899	1,068,527	451,859	(688,361)
Customer deposits and advances from clients	(1,398,093)	(8,025)	(21,580)	(43,425)	(76,460)
Accrued interest and taxes	(648,858)	(1,351,955)	(940,504)	(1,266,180)	(315,271)
Outstanding indemnities payable	(63,755)	(36,421)	(689,450)	(1,168,242)	-
Accounts payable - related party	779,571	1,572,083	161,457	1,488,847	-
Trade accounts payable	(229,853)	(551,416)	(1,048,219)	1,329,209	(93,551)
Cash generated from operating activities	13,410,517	31,521,040	64,060,843	71,482,792	70,087,633
Interest paid	(9,319,750)	(10,303,118)	(20,100,465)	(22,247,341)	(24,411,501)
Interest received	554,189	226,877	581,369	297,837	1,030,390
Income tax paid	-	(1,598,907)	(5,251,997)	(6,605,703)	(2,714,079)
Net cash from operating activities	4,644,956	19,845,892	39,289,750	42,927,585	43,992,443

Cash Flows from Investing Activities

For the first six months of 2020 net cash provided by investing activities was US\$7.9 million. For the first six months of 2019, net cash used in investing activities was US\$0.2 million. Net cash provided by investing activities was US\$1.7 million for the year ended December 31, 2019. For the years ended December 31, 2018 and 2017, net cash used in investing activities was US\$5.0 million and US\$1.6 million, respectively.

Cash Flows from Financing Activities

For the first six months of 2020, net cash used in financing activities was US\$11.9 million, a 41.9% decrease compared to US\$20.5 million during the first six months of 2019, mainly due to the reduction in interest payments corresponding to the 2011 ENA Sur Notes. The schedule of payments for the 2011 ENA Sur Notes causes that while the principal of the debt is paid, interests are reduced. For the years ended December 31, 2019, 2018 and 2017, net cash used in financing activities was US\$39.8 million, US\$36.9 million and US\$42.2 million, respectively. These amounts have varied based on the amounts of principal and interests that ENA Sur was able to pay under the Class B Notes of the 2011 ENA Sur Notes. ENA Sur is able to pay the Class B Notes of the 2011 ENA Sur Notes depending on the excess cash that have been able to retain during the applicable period.

Liabilities

For the first six months of 2020, our total non-current liabilities were US\$296.0 million. For the years ended December 2019, 2018 and 2017, our total non-current liabilities were US\$303.1 million, US\$337.3 million and US\$382.3 million, respectively. Liabilities are primarily the outstanding 2011 ENA Sur Notes (US\$107.5 million as of June 30, 2020) and the outstanding 2014 ENA Este Notes (US\$212 million as of June 30, 2020).

Share Capital

As of June 30, 2020, ENA Sur has an authorized capital stock consisting of 423 common shares, each with a nominal of US\$367,066.13, totaling US\$155,268,973. As of the date of this Offering Memorandum, ENA Sur has issued only 81 common shares which are owned by the ENA Sur Trust. Upon consummation of the ENA Sur Notes Satisfaction and Discharge (i) all ENA Sur shares will be transferred to the ENA Master Trust, and (ii) the Issuer will pledge the ENA Sur Shares, pursuant to the Share Pledge Agreement, in favor to the Collateral Agent, for the benefit of the Holders and any other Secured Party.

Also, as of June 30, 2020, ENA Este had 100 common shares outstanding, all of which are owned by the ENA Este Trust. Upon consummation of the redemption of the 2014 ENA Este Notes, all ENA Este shares will be transferred to the ENA Master Trust.

Off-Balance Sheet Financing

We do not have any material off-balance sheet arrangements that are not reflected on our balance sheet that have, or that we believe are reasonably likely to have, a current or future effect on our financial condition,

changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Contractual Obligations and Commercial Commitments

The following table summarizes the Corredor Sur Concessionaire's significant contractual obligations and commercial commitments affecting its liquidity as of June 30, 2020, excluding future contractual interest payment obligations:

	PAYMENTS DUE BY PERIOD (US\$)						
Long-term Debt:	Total	Less than 1 Year	1 – 2 Years	2 – 3 Years	3-4 Years	4-5 Years	More than 5 Years
2011 ENA Sur Notes		35,642,301	16,292,156	17,284,473	18,472,258	19,820,556	0
.....	107,511,744						

The following table summarizes the Corredor Este Concessionaire's significant contractual obligations and commercial commitments affecting its liquidity as of June 30, 2020, excluding future contractual interest payment obligations:

Long-term Debt:	PAYMENTS DUE BY PERIOD (US\$)						
	Total	Less than 1 Year	1 – 2 Years	2 – 3 Years	3-4 Years	4-5 Years	More than 5 Years
2014 ENA Este Notes	212,000,000	0	45,955,270	46,874,177	48,262,386	48,793,272	22,114,895
.....							

The use of proceeds of the Notes offering described in this Offering Memorandum is to repay the outstanding 2011 ENA Sur Notes and 2014 ENA Este Notes.

BUSINESS

Corredor Sur

Design and Technical Aspects of Corredor Sur

Mainline and Interchanges. Corredor Sur comprises 19.76 kilometers of roadway. When traveling on Corredor Sur from east to west (Tocumen to Paitilla), there are eleven access points to Corredor Sur and thirteen exit points. When traveling from west to east (Paitilla to Tocumen), there are ten access points to Corredor Sur and eleven exit points. Corredor Sur was built for speeds of up to 110 km/hr. It has two 3.5 meter-wide travel lanes in each direction, divided by a 10 meter-wide central channel between the Hipódromo and Tocumen interchanges and a 2.0 meter-wide New Jersey-type barrier between the Paitilla and Hipódromo interchanges, all with 3.25 meter-wide shoulders on both sides. In 2012, the westbound carriageway between Costa del Este and Atlapa was widened to six lanes. This was achieved by removing the hard shoulders from both carriageways and offsetting the central reservation. The design of Corredor Sur and interchanges meets both local standards and the standards of the American Association of State Highway and Transportation Officials.

Overwater Causeway. A 3.8 kilometer long section of Corredor Sur located between Atlapa and Paitilla is located over a causeway that is placed within shallow marine reclamation areas along the shoreline. The core of the causeway structure was constructed using rock and soil fill.

Marine Viaduct. A 2.47 kilometer long section of Corredor Sur is located between Costa del Este and Atlapa, which includes a bridge structure supported by a deep foundation consisting of piles that are cast in place and extend down to the bedrock built for this marine section of Corredor Sur that crosses deeper water.

Drainage and Hydraulic Structures. The road over the land section of Corredor Sur incorporates culverts where the road crosses minor streams. According to a study conducted by the Corredor Sur Concessionaire, the design of the hydraulic structures and the size of the drainage works is appropriate to withstand approximately 50 to 100 years of precipitation.

Pavement. The highway is an unreinforced jointed concrete pavement, constructed mainly on an embankment over ground conditions of variable quality which include approximately 12.85 kilometers of road in total that passes over landfills, swamps and mangroves. The pavement construction is comprised of a 22.30-meter-wide section of 250 millimeter pavement-quality concrete over 300 millimeter of base and 300 millimeters of stabilized sub-base.

Toll Facilities. The Toll collection system was designed to have sufficient capacity so that significant delays would be avoided at toll booths. Toll booths are located near the entry and exit interchanges and at strategic junctions.

New Developments in Corredor Sur's Area of Influence

Construction at a number of major real estate development sites along Corredor Sur has already taken place:

- At the former Paitilla Airport and the neighboring marine reclamation areas, a hospital, shopping mall and high-rise residential condominiums were constructed, which increased the usage of this area for both commercial and residential purposes.
- At Costa del Este, a significant number of middle-to-high-income housing and commercial properties have already been completed, with additional residential and commercial developments under construction. Costa del Este has become an additional business and residential hub of Panama City. People driving to Costa del Este for work will generally travel against the flow of traffic into downtown Panama City. Corredor Sur serves Costa del Este particularly well, as it is located to the south of the Corredor Sur Toll Road and therefore further from possible alternative routes in either direction.
- Further east along Corredor Sur, closer to the Tocumen International Airport, developments are either concluded or continuing, including the construction of a high-end residential development with its own golf course, as well as the expansion of the airport itself.

Based on the operating history of Corredor Sur, the Corredor Sur Concessionaire believes that the presence of Corredor Sur is likely to continue to encourage residential and commercial development along the Corredor Sur Toll Road, which it expects, in turn, to positively affect the volume of traffic on Corredor Sur.

Toll Revenues

Toll revenues have increased since the final Segment of Corredor Sur opened in February 2000, except for in 2019, when, after having an unusual increase in 2018, Toll revenues decreased due to the full reopening of the Domingo Diaz Avenue, a parallel free way to the Corredor Sur. A journey along the entire length of Corredor Sur by car currently costs US\$2.65 or US\$0.13 per kilometer with the applicable total depending on the distance traveled along Corredor Sur. Commercial trucks, trucks with trailers and buses each have separate rates, which are set forth below. As of June 30, 2020, the following table sets forth the Toll Rates per kilometer on Corredor Sur:

<u>Vehicle Class</u>	<u>Description</u>	<u>Toll Rate per km</u> (US\$)*
A	Cars, motorcycles and pick-ups	0.13
B	Buses	0.21
C	Commercial trucks	0.39
D	Trucks with trailers	0.39

*Average Toll Rate per kilometer, assuming complete journey of 19.76 kilometers.

Tolls for the entire length of Corredor Sur are US\$4.15 for buses and US\$7.65 for commercial trucks. Government officials and other entities, as determined by the Cabinet Council, are exempt from paying Tolls when traveling on Corredor Sur. For the year ended December 31, 2019, Toll revenues for Corredor Sur were US\$70.0 million.

Increases and Decreases in Toll Rates

The Corredor Sur Concessionaire may increase Toll Rates during the life of the Corredor Sur Concession in accordance with the terms of the Corredor Sur Concession Agreement, and, subject to the Transaction Documents and in accordance with the terms of the Corredor Sur Concession Agreement, and after following a public consultation process as set forth in Law No. 6-2002. See *“Risk Factors—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.”*

Notwithstanding the terms of the Corredor Sur Concession Agreement, the Government has required, at certain limited times, that vehicles have been permitted to travel on the Corredor Sur Toll Road free of charge. In these cases, the Government has agreed to reimburse the Corredor Sur Concessionaire for lost revenue during these periods. The last time that ENA Sur received this request was in January 2019 when the Pope visited Panama City, and the Corredor Sur Toll Road was free for users during certain hours for three days. Accordingly, as of June 30, 2020, the Corredor Sur Concessionaire had been fully reimbursed by the Government in respect of the aforementioned periods.

Traffic Volume

There have been several distinct phases in Corredor Sur traffic development. Initially, there was a period of rapid ramp-up growth from opening in June 1999 to July 2000, in which average daily transactions reached approximately 47,000 by July 2000. After, there was a period of stable traffic volume from July 2000 to June 2002, with little or no growth, in which average daily transactions remained at a level of approximately 47,000 in June 2002 (seasonally adjusted). This period coincided with relatively low economic growth in Panama following the departure of the military bases of the United States of America in 1999 and the slow growth of the world economy. After the Toll Rate increase in June 2002 through to around April 2003, a fall in traffic occurred, when average daily transactions had fallen to around 39,000 (seasonally adjusted), a fall of nearly 20% from June 2002 (or 12% considering the whole year after the Toll Rate increase).

From April 2003 to January 2006, there was a strong growth in traffic at an annualized rate of approximately 9% per annum. Average daily transactions had reached 53,000 in January 2006 (seasonally adjusted). This coincided with strong economic growth, especially from 2004 after the election of Martin Torrijos as President of Panama. The Toll Rate increase of June 2004 was minor and had little impact.

From January 2006 until January 2009, there was significant traffic growth, with traffic doubling during a three-year period. The impact of the Toll Rate increase in November 2007 was noticeable, but short-lived. Traffic growth slowed slightly during the remainder of 2009 through 2010 and traffic patterns became more unstable. As of December 2010, the average Trolled traffic per day was approximately 115,056 vehicles. From 2010 to 2019, the volumes of traffic in the Corredor Sur have increased, except for in 2019, when (after having an unusual increase in 2018) Toll revenues decreased due to the full reopening of the Domingo Diaz Avenue, a parallel free way to the Corredor Sur.

Future traffic levels on Corredor Sur are dependent upon traffic growth, the capacity of Corredor Sur, Toll Rates and Toll collection systems, the performance of Panama's GDP and the sale of new cars, among other factors.

The following table sets forth the actual traffic volume on Corredor Sur for the periods indicated:

Traffic Volume	Six-Month Period June 30, 2020	% of Annual Volume	2019	% of Annual Volume	2018	% of Annual Volume	2017	% of Annual Volume
January	4,838,319	31.10%	4,664,392	7.55%	5,268,158	8.09%	4,937,393	7.79%
February	4,002,984	25.73%	5,155,248	8.34%	4,588,365	7.04%	4,435,858	7.00%
March	3,096,424	19.90%	5,136,311	8.31%	5,596,445	8.59%	5,501,424	8.68%
April	759,535	4.88%	5,340,708	8.64%	5,380,569	8.26%	4,930,499	7.78%
May	1,123,051	7.22%	5,385,714	8.72%	5,531,619	8.49%	5,531,472	8.72%
June	1,739,322	11.17%	5,046,634	8.17%	5,376,102	8.25%	5,393,348	8.51%
July	-	-	5,149,892	8.33%	5,450,280	8.37%	5,410,425	8.53%
August	-	-	5,433,964	8.79%	5,893,099	9.05%	5,676,588	8.95%
September	-	-	5,042,227	8.16%	5,353,204	8.22%	5,457,743	8.61%
October	-	-	5,459,034	8.83%	5,847,630	8.98%	5,650,012	8.91%
November	-	-	4,700,477	7.61%	5,268,190	8.09%	4,939,587	7.79%
December	-	-	5,275,691	8.55%	5,594,353	8.57%	5,548,526	8.73%
Total	15,559,635	100.0%	61,790,292	100.0%	65,148,014	100.0%	63,412,875	100.0%

Source: ENA Sur

The following table sets forth information for traffic volume in 2019 for Corredor Sur:

	Traffic volume (vehicles)	Percentage of volume
Cars	58,972,014	95.44%
Buses	1,706,620	2.76%
Trucks	988,255	1.60%
Trucks with trailers	123,403	0.20%
Total	61,790,292	100.0%

Exempt Vehicles

Certain Government and non-Government entities, as determined by the Cabinet Council, are exempt from paying Tolls when travelling on the Corredor Sur Toll Road, including vehicles in connection with the police department, the fire department and MOP, among others. For the years 2019, 2018 and 2017, Toll exempt operations comprised 1.02%, 0.99% and 0.99%, respectively, of total annual traffic volume.

New Vehicles Purchases

The decrease in new vehicles purchases is a factor that has affected traffic volumes in the Corredor Sur. From information provided by the National Comptroller Office of Panama, from 2002 to 2016 the new vehicles purchases in Panama increased reaching 66,700 in 2016. For the years 2017 and 2018 new vehicles purchases decreased to 56,905 and 50,874, respectively, and for 2019 it is estimated a decrease to 47,866, representing decreases of 14.7%, 10.6% and 5.9%, each year. However these numbers, in 2018 traffic volumes increased 2.7% compared to 2017 mainly due to lane restrictions in the Domingo Díaz Avenue, a parallel free way to the Corredor Sur, caused by the construction of the second line of the Panama City Metro.

Seasonality

Notwithstanding the traffic volume in the Corredor Sur Toll Road are stable, traffic patterns on major highways are usually affected by seasonal variations in demand. Based on traffic volumes for the years 2017 through 2019, it has been determined that August and October are the busiest months on Corredor Sur.

Competition

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.

Accordingly, a major reorganization of Panama City's public transport system has recently commenced. The backbone of this initiative is a metro system with up to eight lines, the first line opened in 2015 and the second line in 2019. A portion of the bus network was reorganized in connection with the opening of the first metro line, and the same occurred when the second metro line was inaugurated. See "*Risk Factors—Risks Relating to the Toll Roads—Concession Collections may be affected by competing roads and other modes of transportation.*"

Furthermore, toll-free secondary roads run parallel to and compete with Corredor Sur. The main east-west toll-free road is Avenida Domingo Díaz, which splits into Avenida Domingo Díaz and Avenida José Agustín Arango (becoming Avenida España further west). Both of these four-lane roads experience significant traffic congestion, particularly at peak times. To address this congestion, Avenida José Agustín Arango operates three lanes westbound (i.e., toward Paitilla, or Panama City's central business district) between certain points from 5:30 AM to 8:30 AM on weekdays. Avenida Via Israel is another four-lane road that operates westbound during morning peak hours. Avenida Santa Elena is a two-way, two lane road except when it functions as a one-way road westbound during morning peak hours and as a one-way road eastbound during evening peak hours.

Additionally, social distancing measures issued by the government of Panama seeking to reduce the number of people using public transport services, such as buses and the Panama City Metro Lines, could impact the use of private vehicles and, consequently, transits through the Corredor Sur.

Corredor Este

Design and Technical Aspects of Corredor Este

Mainline and Interchanges. Corredor Este comprises 9.8 kilometers of roadway. When traveling on Corredor Este from the northeast to southwest (Panamerican Roadway to Lajas Interchange – Corredor Norte connection), there are three access points to Corredor Este and four exit points. When traveling from southwest to northeast (Lajas Interchange - Corredor Norte connection - to Panamerican Roadway), there are four access points to Corredor Este and three exit points. Corredor Este was built for speeds of up to 110 km/hr. It has two 3.6-meter-wide travel lanes in each direction, divided by a 2.0 meter-wide New Jersey-type barrier, with 3.00 meter-wide external shoulder and 2.10 meter-wide internal shoulder. The design of Corredor Este and interchanges meets both local standards and the standards of the American Association of State Highway and Transportation Officials.

Drainage and Hydraulic Structures. The road over the land section of Corredor Este incorporates culverts, where the road crosses minor streams. According to the hydraulic characteristics of Corredor Este, the design of the hydraulic structures and the size of the drainage works is appropriate to withstand approximately 50 to 100 years of precipitation.

Pavement. The highway is an unreinforced jointed concrete pavement, constructed mainly on an embankment over ground conditions with a high variability. The pavement construction is comprised by a section of 220-millimeter pavement-quality Portland cement concrete over 250-millimeters of stabilized sub-base, underlain by a layer of 300 millimeters of graded crushed rock material.

Structures. The highway contains four interchanges (Lajas, Villa-lobos, Rana de Oro and Panamerican), which contain access and exit ramps to/from Corredor Este. The structures are mainly reinforced concrete, supported by abutments in those bridges that pass through the Corredor Este alignment. Concrete bridges supported by abutments and intermediate piers are found in Corredor Este alignment, where the road crosses Juan Díaz River, Naranjal River, and Tapia River.

Toll Facilities. The Toll collection system was designed to have sufficient capacity so that significant delays would be avoided at toll booths. Toll booths are located near the entry and exit interchanges and at strategic junctions. In total, the Corredor Este Concessionaire operates fourteen toll booths, in which twelve started operations in 2015 and two opened in 2017.

New Developments in Corredor Este's Area of Influence

Construction at a number of commercial and residential development sites at the end of Corredor Este, either has already taken place:

- Due to the proximity to the Tocumen International Airport, there are logistic centers and industrial parks along the Panamerican Highway, which connect trade movement from the northeast of Panama City to ports and commercial sectors located in the southern part of Panama City and the region of Colon.
- At Las Mañanitas and 24 de Diciembre communities, a significant number of middle-to-low-income housing and commercial properties have already been completed, with additional residential and commercial developments under construction. People driving to these sectors for work will generally travel against the flow of traffic into downtown Panama City. Corredor Este serves as a toll road that reflects a possible alternative route in either direction.

Based on the operating history of Corredor Este, the Corredor Este Concessionaire considers that the presence of Corredor Este is likely to continue to encourage residential and commercial development along the Corredor Este Toll Road and in connection with the communities at the northeast of Panama City, which it expects, in turn, may affect the volume of traffic on Corredor Este.

Toll Revenues

Toll revenues have increased since the final segment of Corredor Este opened on March 27, 2017, except for in 2019, when (after having an unusual increase in 2018) Toll revenues decreased due to the full reopening of the Domingo Díaz Avenue, a parallel free way to the Corredor Este. A journey along the entire length of Corredor Este by car currently costs US\$1.50 or US\$0.15 per kilometer with the applicable total depending on the distance traveled along Corredor Este. Commercial trucks, trucks with trailers and buses each have separate rates, which are set forth below. As of June 30, 2020, the following table sets forth the Toll Rates per kilometer:

<u>Vehicle Class</u>	<u>Description</u>	<u>Toll Rate per km</u> (US\$)*
A	Cars, motorcycles and pick-ups	0.15
B	Buses	0.51
C	Commercial trucks	0.88
D	Trucks with trailers	0.99

*Average Toll Rate per kilometer, assuming complete journey of 9.8 kilometers.

Tolls for the entire length of Corredor Este are US\$5.00 for buses and US\$8.60 for commercial trucks. Government officials and other entities, as determined by the Cabinet Council, are exempt from paying Tolls when traveling on Corredor Este. For the year ended December 31, 2019, Toll revenues for Corredor Este were US\$17.8 million.

Increases and Decreases in Toll Rates

The Corredor Este Concessionaire is authorized to increase Tolls annually to reflect Panamanian inflation, or more frequently when the inflation level in Panama increases by 5% or more compared to the most recent Toll Rate increase, or annually if the annual recoverable amount included in its financial projections presented to the Government at the beginning of the Corredor Este Concession were not reached. Prior to the implementation of a Toll Rate increase based on an increase in inflation, the Corredor Este Concessionaire must submit its calculations reflecting inflationary increases to MOP for verification. The increase will be equivalent to the variation in the IPC during the last year. Over the life of Corredor Este, Toll Rates have not been increased.

Notwithstanding the foregoing, the Corredor Este Concessionaire may increase Toll Rates during the life of the Corredor Este Concession in accordance with the terms of the Corredor Este Concession Agreement, but may only reduce Toll Rates in accordance with the specific criteria for doing so set out in the Transaction Documents and after following a public consultation process as set forth in Law No. 6-2002. See “*Summary of Terms—The Offering—Prohibited Toll Rate Reductions*” and “*Risk Factors—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.*”

Notwithstanding the terms of the Corredor Este Concession Agreement, the Government has required, at certain limited times, that vehicles be permitted to travel on the Corredor Este Toll Road free of charge. In these cases, the Government has agreed to reimburse the Corredor Este Concessionaire for lost revenue during these periods. The last time that ENA Este received this request was in January 2019 when the Pope visited Panama City, and the Corredor Este Toll Road was free for users during certain hours for three days. Accordingly, as of June 30, 2020, the Corredor Este Concessionaire had been fully reimbursed by the Government in the aforementioned periods.

Traffic Volume

There have been several distinct phases in Corredor Este traffic development. Initially, there was a period of rapid ramp-up growth from opening in 2015 to 2018, in which average daily traffic reached approximately 30,341 by 2018. After, there was a period of a little decrease during 2019, in which average daily traffic remained at a level of approximately 25,795 by 2019. The outbreak of the COVID-19 pandemic and the protective measures taken by the Government in order to mitigate the impact of the virus, including a strict curfew through the country restricting mobility to basic necessities, food and necessities, generated a significant decrease in traffic from March, 2020. The increase in the traffic volume will depend on the relaxation of the existing protective measures set forth by the Government.

The following table sets forth the actual traffic volume on Corredor Este for the periods indicated:

Traffic Volume	Six-Month Period June 30, 2020	% of Annual Volume	2019	% of Annual Volume	2018	% of Annual Volume	2017	% of Annual Volume
January	677,644	27.51%	960,911	10.08%	895,587	8.07%	561,745	6.67%
February	611,528	24.83%	871,556	9.15%	819,089	7.38%	514,519	6.10%
March	464,754	18.87%	884,733	9.28%	969,996	8.74%	605,704	7.19%
April	157,257	6.38%	891,081	9.35%	912,414	8.22%	587,389	6.97%
May	228,926	9.29%	777,465	8.16%	886,767	7.99%	644,215	7.64%
June	322,856	13.12%	740,034	7.77%	926,796	8.35%	635,192	7.54%
July	-	-	744,229	7.81%	919,904	8.29%	654,014	7.76%
August	-	-	761,718	7.99%	966,059	8.71%	691,753	8.21%
September	-	-	705,553	7.40%	909,817	8.20%	668,800	7.94%
October	-	-	752,174	7.89%	977,409	8.81%	983,215	11.67%
November	-	-	674,591	7.08%	897,189	8.09%	879,214	10.43%
December	-	-	766,243	8.04%	1,014,399	9.15%	1,002,197	11.89%
Total	2,462,965	100.0%	9,530,288	100.0%	11,095,426	100.0%	8,427,957	100.0%

Source: ENA Este.

The following table sets forth information for traffic volume in 2019 for Corredor Este:

	Traffic volume (vehicles)	Percentage of volume
Cars	8,775,439	92.08%
Buses	114,793	1.20%
Trucks	429,378	4.51%
Truck with trailers	210,678	2.21%
Total	9,530,288	100%

Exempt Vehicles

Certain Government and non-Government entities, as determined by the Cabinet Council, are exempt from paying Tolls when travelling on the Corredor Este Toll Road, including vehicles in connection with the police department, the fire department and the MOP, among others. For the years 2019, 2018 and 2017, Toll exempt operations comprised 2.23%, 1.91% and 2.20%, respectively, of total annual traffic volume.

New Vehicles Purchases

The decrease in new vehicles purchases is a factor that has affected traffic volumes in the Corredor Este. From information provided by the National Comptroller Office of Panama, from 2002 to 2016 the new vehicles purchases in Panama increased reaching 66,700 in 2016. For the years 2017 and 2018 new vehicles purchases decreased to 56,905 and 50,874, respectively, and for 2019 it is estimated a decrease to 47,866, representing decreases of 14.7%, 10.6% and 5.9%, each year. However these numbers, in 2018 traffic volumes increased 2.7% compared to 2017 mainly due to lane restrictions in the Domingo Diaz Avenue, a parallel free way to the Corredor Este, caused by the construction of the second line of the Panama City Metro.

Seasonality

Traffic patterns on major highways are affected by seasonal variations in demand. Based on the actual monthly traffic volume for the years 2017 through 2019, it has been determined that for years 2017 and 2018, October and December have been the busiest months on Corredor Este, and for year 2019, January and April have been the busiest months on Corredor Este.

Competition

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-Colón highway and the railroad, but not in an extension that may represent a competitor to the Corredor Este.

Accordingly, a major reorganization of Panama City's public transport system has recently commenced. The backbone of this initiative is a metro system with up to eight lines, the first line opened in 2015 and the second line in 2019. A portion of the bus network was reorganized in connection with the opening of the first metro line, and the same occurred when the second metro line was inaugurated. See *"Risk Factors—Risks Relating to the Toll Roads—Concession Collections may be affected by competing roads and other modes of transportation."*

Furthermore, toll-free secondary roads run parallel to and compete with Corredor Este. The main east-west toll-free road is Avenida Domingo Díaz, which splits into Avenida Domingo Díaz and Avenida José Agustín Arango (becoming Avenida España further west). Both of these four-lane roads experience significant traffic congestion, particularly at peak times. To address this congestion, Avenida José Agustín Arango operates three lanes westbound (*i.e.*, toward Paitilla, or Panama City's central business district) between certain points from 5:30 AM to 8:30 AM on weekdays.

Additionally, social distancing measures issued by the government of Panama seeking to reduce the number of people using public transport services such as buses and the Panama City Metro Lines, should increase the use of private vehicles and, consequently, transits through the Corredor Este.

The Collection System for the Toll Roads

In 2015, ENA implemented a new electronic collection system, called Panapass, used in each of Corredor Sur, Corredor Este and Corredor Norte. The Panapass system has two principal advantages: 1) it eliminated cash collection at toll booths, allowing traffic to proceed faster through the toll facilities, and 2) it allowed for a standard unified collection system for Corredor Sur, Corredor Este and Corredor Norte.

Under this new collection system each user installs a Panapass sticker to their windshield which is read at the toll facilities by a radio frequency identification ("*RFID*") reader upon transit of the toll facilities. Installation of the Panapass sticker was initially free with a US\$15.00 deposit, until 2017 when a US\$10.00 installation fee began to be charged. Revenues from Panapass installation fees are received solely by Corredor Sur.

Under Panapass, cash collecting toll booths on both Toll Roads were replaced by electronic readers which read the Panapass sticker on the windshield to allow cars to go through the toll facilities. Originally two methods were offered, post pay (with a credit card) and prepay (cash). The post pay option is no longer offered to new clients, instead a prepay (with recurring credit card charge) option is being offered. Under the pre pay (cash) option, users can top up their account through many options, including (1) the ENA website, (2) Grupo Rey (a major supermarket and pharmacy chain in Panama) and Super 99 (a major supermarket chain in Panama), (3) Punto Pago self-service kiosks, a third service provider of payment kiosks where the users deposit cash and can pay multiple services such as cell phone, utilities, and transportation ride cards, and (4) through online banking at Banco General and Metrobank.

All revenues received from Panapass, with the exception of the installation fee and the security deposit, are deposited in the BISA FID 3096 Telepeaje central trust (*Fideicomiso de Administración*) currently held at Banistmo. Upon the consummation of the ENA Sur Notes Satisfaction and Discharge, ENA will instruct that the money be transferred from the central trust to the corresponding Panamanian Concentration Account for ENA Sur.

Operation and Maintenance of the Toll Roads

Corredor Sur Toll Road

The Operator of the Corredor Sur Toll Road is Maxipista., was incorporated on October 30, 1998 under Panamanian law and currently has 176 employees dedicated full time to the Corredor Sur Toll Road. The Operator is a wholly-owned indirect subsidiary of ICATECH Corp.

The Corredor Sur Concessionaire entered into the Corredor Sur O&M Agreement with the Operator on September 6, 1999, duly amended on May 12, 2005, May 31, 2010 and August 12, 2011 and which will be effective

throughout the term of the Corredor Sur Concession (unless otherwise terminated earlier by agreement of the parties thereto). The Operator has been the sole operator of the Corredor Sur Toll Road since the starting date of the Corredor Sur O&M Agreement. The Corredor Sur Concessionaire has contracted with the Operator in regard to the operation, management and maintenance of Corredor Sur in accordance with the terms and conditions of the Corredor Sur O&M Agreement. Under the terms of the Corredor Sur O&M Agreement, the Operator assists users of the Corredor Sur Toll Road, including providing tow truck and ambulance services; coordinates with authorities regarding road safety and the safety of drivers, traffic control, emergencies and other matters; maintains and administers the Corredor Sur Toll Road; monitors performance under the ancillary services agreements; provides for private security along the entirety of the Corredor Sur Toll Road and the offices; and performs minor routine maintenance activities under the supervision of the MOP.

The Corredor Sur O&M Agreement currently in force reflects certain objective standards by which the performance of the Operator can be measured. The overall performance of the Operator in connection with the operation of the Corredor Sur Toll Road will be rated based on its performance in adhering to certain objective standards in the following areas, among others:

- Supervision and collection of the activities concerning ancillary services;
- Capacity and revenue reporting;
- Maintenance of the vehicle registration system;
- Security in the facilities;
- Cleaning of surfaces, including bridges and junctions;
- Replacement of metallic railing, including reflecting brackets, following traffic accidents;
- Cleaning of drainage works;
- Grass mowing and cleaning of road ditches in rights of way and junctions;
- Replacement and repair of right of way fencing following traffic accidents;
- Maintenance of electric plants and hydropneumatics equipment; and
- Maintenance of signals.

Termination under the Operations and Maintenance Contract

The Corredor Sur Concessionaire may terminate the Corredor Sur O&M Agreement by means of a written notice to the Operator at least 45 days prior to the date of termination, for the following reasons: (i) the Corredor Sur Concessionaire has selected a Substitute Operator or (ii) due to nonperformance of the Operator of the terms and conditions of the Corredor Sur O&M Agreement, including:

- failure by the Operator on two consecutive occasions to prepare and deliver to the Corredor Sur Concessionaire certain reports required under the terms of the Corredor Sur O&M Agreement, and such failure is not cured within 30 days;
- failure by the Operator to comply with any of its material obligations and covenants under the Corredor Sur O&M Agreement, and such failure is not cured within 30 days of notice by the Corredor Sur Concessionaire;
- if insolvency or bankruptcy proceedings are initiated against the Operator and such proceedings are not suspended within the applicable cure period (30 days), or an admission in writing of the Operator's inability to repay its indebtedness when due and such procedure is not suspended within the applicable cure period (30 days);

- failure by the Operator to pay or deposit any amount due under the Corredor Sur O&M Agreement, and such failure is not cured for a period of 10 days;
- failure by the Operator to achieve certain standards as set out in the Corredor Sur O&M Agreement, and as measured by an independent engineer report to be performed every two years; and
- if the Operator assigns, or intends to, the revenues or rights related to the ancillary services agreements.

The Operator may terminate the Corredor Sur O&M Agreement, with prior written notice of at least 45 days provided to ENA Sur in the event that the Corredor Sur Concessionaire has not complied with its payment obligations for more than 10 days or has not complied with any other material obligation, and such noncompliance continues for more than 60 days, unless such noncompliance has been addressed or remedied prior to the date specified in the termination notice.

In the event of any dispute over the right of the Operator to terminate the Corredor Sur O&M Agreement, the obligations of the Operator will continue until the dispute has been resolved, as long as the operation and maintenance fees payable by the Corredor Sur Concessionaire remain current.

In addition to the occurrence of other conditions allowing for termination by one or both parties, the Corredor Sur O&M Agreement may also be terminated by mutual consent and terminates automatically if the Corredor Sur Concession Agreement is terminated by the MOP before the expiration of its term.

Payments under the Corredor Sur O&M Agreement

For services included in the Corredor Sur O&M Agreement, the Corredor Sur Concessionaire shall pay the operator an annual fixed amount of US\$8,241,336.86, as follows: no later than 30 days prior to the commencement of each year of operation, the Corredor Sur Concessionaire will pay ten percent (10%) of such operation and maintenance fee in advance for that year of operation. The remaining balance of ninety percent (90%) will be paid on a monthly basis in twelve equal amounts, no later than the last day of every calendar month.

Fees will be adjusted annually in an amount equal to the annual IPC in Panama from January 1 until December 31 with respect to the previous calendar year.

The Corredor Sur Concessionaire will recognize and pay to the Operator 100% of any increases in minimum wage decreed by law and any new increments in employer's dues related to social security as approved by law after the commencement of the term of the Corredor Sur O&M Agreement. In the event of increases in salaries resulting from collective bargaining agreements, the Corredor Sur Concessionaire will pay to the Operator 70% of these increases, including corresponding social security dues. This adjustment will be effective upon receipt by the Corredor Sur Concessionaire of a written notice from the Operator, and this calculation will be recorded by a document signed by both parties.

Projected Minor Maintenance and Major Maintenance Costs

The Operator has established a budget of projected minor maintenance costs throughout the Corredor Sur Concession period.

The Corredor Sur Concessionaire believes that average annual operations, minor maintenance and administrative costs, as budgeted, will be approximately US\$13.5 million, thereby accounting for an aggregate amount of approximately US\$135 million for the period from 2021 through 2030. All such amounts will be adjusted annually to account for inflation, based on the IPC in Panama and in accordance with the Corredor Sur O&M Agreement.

The major maintenance items of the Corredor Sur Toll Road are managed by the Corredor Sur Concessionaire and include the repair of the concrete overlay of the roadway, maintaining the consistency of the pavement surface with asphalt in areas of heavy use, replacement of paving stones, repairs of cracks, joint repair and sealing, repair of surface texture, anti-corrosive treatment of bridges, maintenance of the main drainage channels, replacement of traffic signs, mileage posts, reflective lane markers, right-of-way fencing and reflective material in side railings and center dividers, repair of road markings, replacement of reflective road studs and topography surveys to monitor settlement.

Operating and maintenance expenses will have priority over payment of interest and principal on the Notes. Payment of interest on the Notes and principal on the Notes have priority over payment of major maintenance expenses. Expenses related to auxiliary services are not paid through the Panamanian Concentration Accounts.

Corredor Este Toll Road

The Operator of the Corredor Este Toll Road is Maxipista, which was incorporated on October 30, 1998 under Panamanian law and currently has 29 employees dedicated full time to the Corredor Este Toll Road. The Operator is a wholly-owned indirect subsidiary of ICATECH Corp.

The Corredor Este Concessionaire entered into an O&M Agreement with the Operator on September 18, 2012, duly amended on September 28, 2018 and October 8, 2019, which will be effective throughout November 30, 2020 (unless otherwise terminated earlier by agreement of the parties thereto). The Operator has been the sole operator of the Corredor Este Toll Road since the starting date of the Corredor Este O&M Agreement. The Corredor Este Concessionaire has contracted with the Operator regarding the operation, management and maintenance of Corredor Este in accordance with the terms and conditions of the Corredor Este O&M Agreement. Under the terms of the Corredor Este O&M Agreement, the Operator assists users of the Corredor Este Toll Road, including providing tow truck and ambulance services; coordinates with authorities regarding road safety and the safety of drivers, traffic control, emergencies and other matters; maintains and administers the Toll Road; monitors performance under the ancillary services agreements; provides for private security along the entirety of the Corredor Este Toll Road and the offices; and performs minor routine maintenance activities under the supervision of the MOP.

The Corredor Este O&M Agreement currently in force reflects certain objective standards by which the performance of the Operator can be measured. The overall performance of the Operator in connection with the operation of the Corredor Este Toll Road will be rated based on its performance in adhering to certain objective standards in the following areas, among others:

- Supervision and collection of the activities concerning ancillary services;
- Capacity and revenue reporting;
- Maintenance of the vehicle registration system;
- Security in the facilities;
- Cleaning of surfaces, including bridges and junctions;
- Replacement of metallic railing, including reflecting brackets, following traffic accidents;
- Cleaning of drainage works;
- Grass mowing and cleaning of road ditches in rights of way and junctions;
- Replacement and repair of right of way fencing following traffic accidents;
- Maintenance of electric plants and hydropneumatics equipment; and
- Maintenance of signals.

Termination under the Operations and Maintenance Contract

The Corredor Este Concessionaire may terminate the Corredor Este O&M Agreement by means of a written notice to the Operator at least 90 days prior to the date of termination, for the following reasons: (i) the Corredor Este Concessionaire has selected a Substitute Operator or (ii) due to nonperformance of the Operator of the terms and conditions of the Corredor Este O&M Agreement, including:

- failure by the Operator on two consecutive occasions to prepare and deliver to the Corredor Este Concessionaire certain reports required under the terms of the Corredor Este O&M Agreement, and such failure is not cured within 30 days;
- failure by the Operator to comply with any of its agreements and covenants under the Corredor Este O&M Agreement, and such failure is not cured within 90 days of notice by the Corredor Este Concessionaire;
- if insolvency or bankruptcy proceedings are initiated against the Operator and such proceedings are not suspended within the applicable cure period (30 days), or an admission in writing of the Operator's inability to repay its indebtedness when due is suspended within the applicable cure period (30 days);
- failure by the Operator to pay or deposit any amount due under the Corredor Este O&M Agreement, and such failure is not cured for a period of 10 days; and
- failure by the Operator to achieve certain standards as set out in the Corredor Este O&M Agreement, and as measured by an independent engineer report to be performed every two years.

The Operator may terminate the Corredor Este O&M Agreement, with prior written notice of at least 90 days provided to ENA Este in the event that the Corredor Este Concessionaire has not complied with its payment obligations for more than 10 days or has not complied with any other material obligation, and such noncompliance continues for more than 90 days; unless such noncompliance has been addressed or remedied prior to the date specified in the termination notice.

In the event of any dispute over the right of the Operator to terminate the Corredor Este O&M Agreement, the obligations of the Operator will continue until the dispute has been resolved, as long as the operation and maintenance fees payable by the Corredor Este Concessionaire remain current.

In addition to the occurrence of other conditions allowing for termination by one or both parties, the Corredor Este O&M Agreement may also be terminated by mutual consent and terminates automatically if the Corredor Este Concession Agreement is terminated by the MOP before the expiration of its term.

Payments under the Corredor Este O&M Agreement

For services included in the Corredor Este O&M Agreement, since 2019, the Corredor Este Concessionaire shall pay the operator an annual fixed amount of US\$1,774,929.05, on a monthly basis in twelve equal amounts.

Operation and minor maintenances fees may be adjusted upon a written request presented by Maxipista, if any of the expenses Maxipista incurs increases. The adjustment request must be supported by evidence and is subject to the Corredor Este Concessionaire's approval.

For major maintenance, the Corredor Este Concessionaire will pay to the Operator on a monthly basis, the sums due to the budget for major maintenance that correspond to specific works previously authorized by the Corredor Este Concessionaire, based on the monthly work progress presented by the Operator and approved by the Corredor Este Concessionaire.

Quantities that the Corredor Este Concessionaire should pay to the Operator in concept of whichever emergency that may occur, will include 12% with respect of administrative fees due to the emergency assistance that will be paid in agreement between the Corredor Este Concessionaire and the Operator.

Projected Minor Maintenance and Major Maintenance Costs

The Operator has established a budget of projected minor maintenance costs throughout the Corredor Este Concession period.

The Corredor Este Concessionaire believes that average annual operations, minor maintenance and administrative costs, as budgeted, will be approximately US\$2.7 million, thereby accounting for an aggregate amount of approximately US\$27 million for the period from 2021 through 2030. All such amounts will be adjusted annually to account for inflation, based on the IPC in Panama and in accordance with the Corredor Este O&M Agreement.

The major maintenance items of the Corredor Este Toll Road are managed by the Corredor Este Concessionaire and include the repair of the concrete overlay of the roadway, maintaining the consistency of the pavement surface with asphalt in areas of heavy use, replacement of paving stones, repairs of cracks, joint repair and sealing, repair of surface texture, anti-corrosive treatment of bridges, maintenance of the main drainage channels, replacement of traffic signs, mileage posts, reflective lane markers, right-of-way fencing and reflective material in side railings and center dividers, repair of road markings, replacement of reflective road studs and topography surveys to monitor settlement.

Operating and maintenance expenses will have priority over payment of interest and principal on the Notes. Payment of interest on the Notes and principal on the Notes have priority over payment of major maintenance expenses. Expenses related to auxiliary services are not paid through the Panamanian Concentration Accounts.

Ancillary Services Agreements

In addition to Toll revenues, the Corredor Sur Concession Agreement allows the Corredor Sur Concessionaire to exploit certain rights with respect to designated Segments within the Corredor Sur Concession area. The Corredor Sur Concessionaire has entered into ancillary services agreements with two entities: Publitop de Panama, S.A. (now, Top Media S.A.) (“*Top Media*”) and The Shell Company (W.I.) LTD. Panama (now, Petróleos Delta S.A. (“*Petróleos Delta*”)). Top Media has contracted for the exclusive right to display advertisements along the rights of way of the Corredor Sur. This contract will be valid until March 4, 2023. The monthly fee paid to the Corredor Sur Concessionaire under this contract is equivalent to a variable rate of approximately 37.5% of amounts paid to Top Media by its customers for such advertising, which, in any case, will not less than US\$40,000, and the 50% of all monthly invoices issued by Top Media to its clients for the direct rental of space in the advertising structures installed in the Corredor Sur used to install antennas and/or telecommunication systems. Petróleos Delta has contracted to provide two gas stations, one with a car repair shop and a convenience store. The contract, which expires on the earlier of either June 6, 2026 or the date on which the Corredor Sur Concession expires, includes a monthly fee paid to the Corredor Sur Concessionaire, consisting of 5% of fuel sales at the gas stations and 1% of retail sales at the convenience stores. Revenues from ancillary services are excluded from the Committed Revenues.

Also, the Corredor Este Concession Agreement also allows the Corredor Este Concessionaire to exploit certain rights with respect to designated Segments within the Corredor Este Concession area. The Corredor Este Concessionaire has entered into an ancillary services agreement with Top Media who has contracted for the exclusive right to display advertisements along the rights of way of the Corredor Este. The monthly fee paid to the Corredor Este Concessionaire under this contract is equivalent to a variable rate of approximately 37.5% of amounts paid to Top Media by its customers for such advertising, but, in any case, not less than US\$13,550 or 50% of all monthly invoices issued by Top Media to its clients for the rental of space in the advertising structures installed in the Corredor Este used to install antennas and/or telecommunication systems. This contract will be in force until 2023.

Legal Proceedings

The information set forth below describes the material outstanding legal proceedings of ENA Sur and ENA Este as of June 30, 2020.

Under the terms of the share purchase agreement, dated August 1, 2011 among ICATECH, ENA, Ingenieros Civiles Asociados Panamá, S.A. and ICA Infraestructura, S.A. de C.V. (the “*Share Purchase Agreement*”), Ingenieros Civiles Asociados Panamá, S.A. and ICA Infraestructura, S.A. de C.V., which are affiliates of ICATECH, have agreed to jointly and severally indemnify ENA, as purchaser of the shares of ICA Panamá, S.A. (which has been renamed ENA Sur), for any and all expenses resulting from certain outstanding or future legal proceedings (relating to tax, environmental liabilities and breaches of representations and warranties contained in the Share Purchase Agreement) of ICA Panamá, S.A. up to a period of 10 years from the closing date of the Share Purchase Agreement (i.e., until August 1, 2021). The indemnity described above is subject to a cap of US\$20.0 million.

Banco Hipotecario Nacional Lawsuit

Banco Hipotecario Nacional (Panama’s national mortgage bank, or “*BHN*”), filed a lawsuit in December 2003 against the Corredor Sur Concessionaire demanding approximately US\$2.6 million. BHN claims that certain of its real property was appropriated and rendered unusable during the construction of Corredor Sur. BHN also claims that a housing development located on the property was affected, allegedly causing BHN losses related to the impossibility to perform certain of its obligations with a third party under a private agreement. On January 29,

2013, the tribunal ruled partially favoring BHN. Both, the Corredor Sur Concessionaire and BHN, have appealed the resolution and the tribunal has not ruled on the appeals. In the event of an adverse ruling, the Corredor Sur Concession Agreement established that any amount payable by the Corredor Sur Concessionaire for land indemnities in excess of approximately US\$17.8 million duly sustained and approved by the Government is considered part of the Corredor Sur Concessionaire's investment and is recoverable through the grant of additional marine fill-in rights.

Cervecería Nacional Lawsuit

On November 25, 2011, Cervecería Nacional, S.A. (previously known as Bienes Raices Pasadena, S.A.) (the "*Cervecería Nacional*") filed a lawsuit (amended on March 31, 2015) against ENA Sur, the MOP and the MEF. The Cervecería Nacional claims that certain of its real property was appropriated and affected during the construction of Corredor Sur. The amount of the complaint is approximately US\$1.8 million.

This judicial case is still pending to be decided.

As of June 30, 2020, the Corredor Sur Concessionaire has established a provision for procedures against the BHN and *Cervecería Nacional* of US\$182,100 based on its estimate of the value of the property allegedly appropriated.

ICAPSA Arbitration Proceedings

On September 22, 2017, Ingenieros Civiles Asociados Panamá, S.A. (ICAPSA) started an arbitration proceeding against ENA Este before the Arbitration Center of the Chamber of Commerce, Industries and Agriculture of Panama. In this proceeding, ICAPSA requested a compensation of approximately US\$63 million from ENA Este derived from the damages that the early resolution of a construction contract for the El Golf-Tocumen (Entroque Las Lajas-24 de Diciembre) segment of the Corredor Este have generated to ICAPSA. On December 22, 2017, ENA Este filed a counterclaim for approximately US\$15 million. As a result of the arbitration proceeding, the Arbitration Court issued a resolution award partially accepting the claims of the parties, leaving approximately US\$1.3 million in favor of ICAPSA.

On October 11, 2019, ENA Este filed a lawsuit before the Sixteenth Judge of the First Judicial Circuit of Panama requesting the payment by consignment in favor of ICAPSA for the aforementioned approximately US\$1.3 million. Due to the precatory measures over ICAPSA's assets that Taller de Servicios Industriales, S.A., BP Ingenieria, S.A., Winston A.B. Ingenieros Panamá, S.A., Interplus Panamá, S.A. (currently, Inversiones Proactivas, S.A.) and Banistmo, S.A. ("ICAPSA's creditors") hold and that were informed to ENA Este, the payment by consignment was made in favor of these companies too. On March 19, 2020, the Sixteenth Judge of the First Judicial Circuit of Panama rejected the admissibility of ENA Este's request claiming that ENA Este has not proven a pending debt with ICAPSA's creditors, and, consequently, the payment of the consignment in their favor, would not correspond. ENA Este has appealed the decision and, as of the day of this Offering Memorandum, the judge has not resolved its request.

Indemnifications under the Corredor Sur Concession Agreement

Under the Corredor Sur Concession Agreement, the Corredor Sur Concessionaire assumed the obligation to make payments, in an amount up to US\$17.8 million, required to be made by the Government for the acquisition of privately owned land required for the implementation of the Corredor Sur Concession. The Corredor Sur Concession Agreement also provided that any amounts paid by the Corredor Sur Concessionaire in excess of that amount that are approved by the Government are considered part of the Corredor Sur Concessionaire's investment and are recoverable through the grant of additional marine fill-in rights to the Corredor Sur Concessionaire.

Environmental Matters

Pursuant to ENA Sur internal policies, the Corredor Sur Concession Agreement and environmental laws in Panama, during the design stage and prior to the construction of Corredor Sur, an Environmental Impact Study ("*EIS*") and Plan of Action and Environmental Management ("*PAEM*") were prepared and duly approved by Environment National Authority of Panama (now, the Ministry of the Environment). Both, EIS and PAEM, contain the details of the Corredor Sur Concessionaire's obligations in respect to preventing, mitigating and offsetting all negative impacts related to the Corredor Sur Toll Road in its physical, biological and socioeconomic aspects, both during its construction and operation stages. The Corredor Sur Concessionaire believes that it is in material

compliance with applicable environmental requirements as obtained by both EIS and PAEM and does not expect these requirements to result in material expenditures in the foreseeable future.

Also, according to ENA Este internal policies, the Corredor Este Concession Agreement and environmental laws in Panama, during the design stage and prior to the construction of Corredor Este, an EIS and PAEM were prepared and duly approved by Environment National Authority of Panama (now, the Ministry of the Environment). Both, EIS and PAEM, contain the details of the Corredor Este Concessionaire's obligations in respect to preventing, mitigating and offsetting all negative impacts related to the Corredor Este Toll Road in its physical, biological and socioeconomic aspects, both during its construction and operation stages. The Corredor Este Concessionaire believes that it is in material compliance with applicable environmental requirements as obtained by both EIS and PAEM and does not expect these requirements to result in material expenditures in the foreseeable future.

Employees

As of June 30, 2020, neither the Issuer, nor ENA Sur nor ENA Este had any employees. The Operator is responsible for the operation, management, and maintenance of the Toll Roads pursuant to the O&M Agreements. See in this Section "Operation and Maintenance of the Toll Road—The Operator."

Insurance

The Corredor Sur Concessionaire maintains insurance for the Corredor Sur Toll Road as required by the Indenture and Corredor Sur Concession Agreement. Coverage includes property insurance, including flood and earthquake coverage, third party liability insurance, primary and excess liability insurance, auto insurance and workers' compensation insurance.

The main insurance policies that the Corredor Sur Concessionaire maintains include: (i) "*Seguro de Obras Civiles Terminadas – CER*" provided by Cia Internacional de Seguros S.A. covering US\$265 million for material damages and US\$72.1 million for business interruptions, (ii) Civil Liability insurance issued by the Cia. Internacional de Seguros ("*Responsabilidad Civil*") covering up to US\$1 million, and (iii) Electrical Equipment Insurance issued by ASSA Compañía de Seguros S.A covering up to US\$2 million, which is shared by other companies of our group.

The Corredor Este Concessionaire maintains insurance for the Corredor Este Toll Road as required by the Indenture and Corredor Este Concession Agreement. Coverage includes property insurance, including flood and earthquake coverage, third party liability insurance, primary and excess liability insurance, auto insurance and workers' compensation insurance.

The main insurance policies that the Corredor Este Concessionaire maintains include: (i) Insurance Policy provided by ASSA Compañía de Seguros S.A. called "Fire Events" covering US\$110 million for material damages and US\$20 million for business interruptions (*lucro cesante*), (ii) Civil Liability insurance issued by ASSA Compañía de Seguros S.A. called "Responsabilidad Civil General Comprehensiva" which covers ENA Este's liability in case an accident results in bodily harm and or damage to third party property with a limited of up to US\$1 million, and (iii) Electrical Equipment Insurance issued by ASSA Compañía de Seguros S.A covering up to US\$2 million, which is shared by other companies of our group.

The Concession Agreements

The following are summaries of selected provisions of certain principal agreements related to the Toll Roads and are not considered to be a full statement of the terms of each such agreement. Accordingly, the following summaries are qualified in their entirety by reference to each agreement.

Regulatory Framework

Each of the Concession Agreements was awarded in accordance with Law No. 5 of April 15, 1988. The Panamanian Cabinet Council approved the award of the Corredor Sur Concession to ICA Panamá, S.A. pursuant to Cabinet Resolution No. 471 dated December 20, 1995. The MOP and the Cabinet Council approved the transfer of the Corredor Sur Concession to the Corredor Sur Concessionaire. In addition, the Panamanian Cabinet Council approved the award of the Corredor Norte Concession to PYCSA pursuant to Cabinet Resolution No. 661 dated December 15, 1994. By Resolution No. 171-12 dated December 11, 2012, the MOP approved the assignment from the Corredor Norte Concession of the Corredor Este Concession to the Corredor Este Concessionaire.

Law No. 5 of April 15, 1988, as amended, establishes, and regulates the administrative concession system for the execution of works in Panama considered by the Cabinet Council to be in the public interest. These works, performed by private companies under the supervision of the MOP, include the construction, improvement, maintenance, conservation, refurbishment and operation of roads and highways in Panama. In accordance with the administrative concession system, private companies must perform all works granted under a concession at their own risk and with their own resources in exchange for the charging of Tolls or such other compensation as agreed with the Government under the relevant Concession Agreement.

The Corredor Sur Concession Agreement

General

In 1995, the Government awarded the Corredor Sur Concession to the Corredor Sur Concessionaire. As such, the Government, acting through MOP, and the Corredor Sur Concessionaire entered into the Corredor Sur Concession Agreement No. 70-96 on August 6, 1996. The *Contraloría General de la República* (the “General Comptroller’s Office”) countersigned the Corredor Sur Concession Agreement on August 8, 1996. The Corredor Sur Concession Agreement was then modified by Addendum 1 of January 24, 2006, Addendum 2 of September 19, 2006, Addendum 3 of April 19, 2011, Addendum 4 of April 20, 2011, Addendum 5 of June 7, 2016 and Addendum 6 of June 21, 2018. The Corredor Sur Concession Agreement encompasses the study, design, construction, maintenance, administration and exploitation of Corredor Sur, under the administrative concession system governed by the laws of Panama. The Corredor Sur Concession was extended for a period of 30 years counted from the date in which the first part of the Corredor Sur Concession was operating (June 26, 2048), or the date on which the Corredor Sur Concessionaire reaches the Corredor Sur Total Recoverable Amount, whichever occurs earlier, as described in this Offering Memorandum.

The first segment of Corredor Sur, the Tocumen-Costa del Este section, opened in June 1999 and the final segment opened in February 2000.

The Corredor Sur Concession Agreement provides for the Corredor Sur Concessionaire to be compensated in part by the right to retain the revenue derived from the operation of the highway and in part by the improvement and sale of certain land and marine reclamation areas received from the Government. The Government does not guarantee a minimum amount of net proceeds from the improvement and sale of these properties.

Obligations and Rights of the Corredor Sur Concessionaire

The Corredor Sur Concessionaire’s obligations under the Corredor Sur Concession Agreement are principally to:

- study, design, construct, maintain, administer and exploit the Toll Road, including the marine support structure, all road works, fill-in for the road, culverts, bridges, intersections and interchanges;
- refurbish and improve the Albrook Airport with infrastructure and buildings at a cost of up to US\$10 million, which has been completed;
- manage and maintain Corredor Sur during the entire period of the Corredor Sur Concession; and
- comply with the EIS and the PAEM prepared for the Corredor Sur Concession and with environmental laws and all other applicable Panamanian laws and regulations.

In addition, the Corredor Sur Concession Agreement requires the Corredor Sur Concessionaire to:

- assume payment for the acquisition of private property necessary to carry out the Corredor Sur Concession, up to a maximum of US\$17.8 million. Any excess amounts are to be paid initially by the Corredor Sur Concessionaire, which would then be compensated by the Government through the granting of additional marine reclamation rights, provided that the Corredor Sur Concessionaire has duly supported the investments and the Government has provided its prior consent;
- do not request, partial or fully, seizures or freezes of movable assets or properties belonging to the Corredor Sur Concession, even if the assets or lands have been acquired and financed by the Corredor Sur Concessionaire;

- comply with Panamanian labor laws and ensure that at least 90% of its employees are Panamanian;
- maintain third-party liability insurance;
- allow MOP or other applicable Governmental entity access to the construction works on Corredor Sur for inspections;
- maintain certain Toll Rates, subject to adjustments permitted under the Corredor Sur Concession Agreement and the approval by MOP. See “*Terms and Conditions of the Concession—Toll Rates*”; and
- pay all fees, charges and taxes applicable to the Corredor Sur Concession, except for those exempted by law.

As of June 30, 2020, the MOP has not declared an event of default on any of the Corredor Sur Concessionaire’s obligations under the Corredor Sur Concession Agreement.

The Corredor Sur Concessionaire has the following principal rights under the Corredor Sur Concession Agreement:

- the right to collect Tolls from road users during the term of the Corredor Sur Concession;
- subject to Government approval, the right to assign any rights of the Corredor Sur Concession to third parties, including the right to collect Tolls;
- the right to establish an administrative trust for financing purposes;
- rights to 29.5 hectares of land that comprised the former Paitilla Airport, which rights have been fully exercised by the Corredor Sur Concessionaire;
- fill-in, development and sale rights with respect to 35 hectares of marine area during the term of the Corredor Sur Concession. Furthermore, pursuant to Addendum 3 to the Corredor Sur Concession, the Corredor Sur Concessionaire was granted a further 12.4 hectares of marine fill-in rights between the former Paitilla Airport and the Atlapa Convention Center. MOP also authorized the Corredor Sur Concessionaire to assign fill-in rights corresponding to 19.1 hectares of land related to a development project in Punta Pacífica;
- the right of first refusal to develop ancillary services revenues along the right-of-way of Corredor Sur;
- the right to be indemnified in case of an administrative redemption of the Corredor Sur Concession by the Government;
- the right to be indemnified under certain circumstances to maintain the contractual equilibrium. See in this Section “*Terms and Conditions of the Concession—Contractual Equilibrium*” below; and
- the right to receive certain tax exemptions as described in the Corredor Sur Concession Agreement.

Obligations and Rights of the Government

The Government may monitor the activities of the Corredor Sur Concessionaire and its contractors during the operation of the Corredor Sur Concession and has the right to appoint auditors to carry out audits of the activities of the Corredor Sur Concessionaire and its contractors.

The Government also has the right to grant to a third-party reclamation rights within the same marine area as the rights granted to the Corredor Sur Concessionaire (i.e., between Paitilla Airport and the Atlapa Convention Center).

In addition, the Government has undertaken not to authorize the concession of any competing new road within 2,000 meters of Corredor Sur, although the Government is not excluded from improving and/or expanding the existing road network, except for Corredor Norte, Corredor Sur, their expansions and urban roads.

Toll Rates

The Corredor Sur Concessionaire is authorized to increase the Tolls annually to account for Panamanian inflation, or more frequently if the IPC in Panama increases by 5% or more compared to the index in existence at the time of the most recent Toll Rate increase. Prior to the implementation of a Toll Rate increase based on an increase in inflation, the Corredor Sur Concessionaire must submit its calculations reflecting inflationary increases to MOP for verification and approval. Once approved by the MOP, the Toll Rate increase would be submitted to the Cabinet Council for its approval and, once the Cabinet Council provides its approval, a public consultation process must be fulfilled. In any case, Toll Rates can be reviewed and/or modified whenever the Corredor Sur Concessionaire deems necessary so long as it receives the approval of MOP, the Cabinet Council and the public consultation process is fulfilled.

If prior to the expiration of the Corredor Sur Concession, it is proven that Toll revenues will be insufficient for the Corredor Sur Concessionaire to obtain the Corredor Sur Total Recoverable Amount (see “*Expiration and Early Termination*” below), the Corredor Sur Concessionaire may request an increase in Toll Rates. In case Toll Rates cannot be increased due to market conditions, the Corredor Sur Concessionaire has the right to commence negotiations with MOP to extend the terms of the Corredor Sur Concession, including the extension of the period of the Corredor Sur Concession, in order to obtain such return on the Corredor Sur Concessionaire’s investment. For further information, see “*Toll Road—Toll Revenues—Overview*”.

Notwithstanding the foregoing, the Corredor Sur Concessionaire may increase Toll Rates during the life of the Corredor Sur Concession in accordance with the terms of the Corredor Sur Concession Agreement and after following a public consultation process as set forth in Law No. 6-2002. See “*Risk Factors—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.*”

Contractual Equilibrium

The Corredor Sur Concession Agreement incorporates the concept of “contractual equilibrium,” whereby the Corredor Sur Concessionaire is compensated for losses arising from extraordinary or unforeseen circumstances. Corredor Sur’s contractual equilibrium is defined as the financial-economic equilibrium existing at the time the Corredor Sur Concession Agreement was executed. This equilibrium is specified as a real rate-of-return included in the financial proposal submitted by the Corredor Sur Concessionaire as part of its bid documents. Under the Corredor Sur Concession Agreement, if certain circumstances occur, contractual equilibrium would be restored through the following means:

- if either (i) a law or decree is issued, or changed, which affects the Corredor Sur Concessionaire economically or financially, or (ii) the Corredor Sur Concessionaire suffers a delay in the work program due to reasons attributable to the Government, the Corredor Sur Concessionaire will be entitled to increase the Toll Rates or, if market conditions do not permit Toll Rates to be increased, the Corredor Sur Concessionaire would be granted additional lands in the shallow marine area located between the Paitilla Airport and the Atlapa Convention Center;
- if the Corredor Sur Concessionaire is unable to collect Tolls, or to increase Tolls as permitted in the Corredor Sur Concession Agreement, for reasons attributable to the Government, the Corredor Sur Concessionaire would be compensated through the granting of additional landfill rights in the shallow marine area located between the Paitilla Airport and the Atlapa Convention Center and the transfer of these lands to the Concessionaire; and
- if the Corredor Sur is damaged by abnormal natural conditions, by actions of the Government, or by other unforeseeable causes outside the control of the Corredor Sur Concessionaire, the parties would be required to negotiate a means of restoring Corredor Sur to service and to agree on compensation to the Corredor Sur Concessionaire.

If events other than the ones mentioned above were to occur, the Corredor Sur Concessionaire and the Government are contractually obligated to negotiate in good faith the agreements and terms necessary to maintain contractual equilibrium under the Corredor Sur Concession Agreement.

To date, the Corredor Sur Concessionaire has not sought compensation for any events relating to contractual equilibrium. If the Corredor Sur Concessionaire were to attempt to seek such compensation, the outcome is uncertain.

Income Tax

Pursuant to the Corredor Sur Concession Agreement, the Corredor Sur Concessionaire was exempt from the payment of income tax until June 2004. From July 2004 to June 2009, the Corredor Sur Concessionaire received a 75% exemption from the payment of income tax. Starting in June 2009, and through the end of the Corredor Sur Concession, the Corredor Sur Concessionaire receives a 50% exemption from the payment of income tax. Notwithstanding the foregoing, the Corredor Sur Concessionaire has in certain years paid income tax at rates lower than those set forth above, due to certain gross revenues exempted for income tax purposes and a difference between accounting and fiscal expenses.

Expiration Date

The Corredor Sur Concession expires on the earlier to (i) June 26, 2048, which is the forty-ninth anniversary of the date in which the first segment of Corredor Sur Concession was in operation, or (ii) the date on which the Corredor Sur Concessionaire reaches the Corredor Sur Total Recoverable Amount (see “—*Expiration of the Corredor Sur Concession Upon Receipt of the Corredor Sur Total Recoverable Amount*”) below.

Early Termination

The Government has the right to terminate the Corredor Sur Concession prior to expiration upon:

- a default (as described below) by the Corredor Sur Concessionaire; or
- the occurrence of an administrative redemption (as described below). The Corredor Sur Concession Agreement provides no right of early termination by the Corredor Sur Concessionaire.

Default by the Corredor Sur Concessionaire. Each of the following events constitutes a default by the Corredor Sur Concessionaire, granting the Government the right of early termination under the Corredor Sur Concession Agreement:

- the Corredor Sur Concessionaire fails to carry out the works described in the Corredor Sur Concession Agreement in the manner and under the terms agreed;
- the Corredor Sur Concessionaire alters the purpose of the Corredor Sur Concession without approval from MOP;
- the Corredor Sur Concessionaire fails to conserve, maintain and repair the assets of the Corredor Sur Concession;
- the Corredor Sur Concessionaire fails to make the additional expansions and investments contemplated in the Corredor Sur Concession, if any;
- the Corredor Sur Concessionaire fails to provide the public service for which the Corredor Sur Concession was granted;
- the Corredor Sur Concession, or the assets associated therewith, are transferred, assigned or encumbered without authorization from the Cabinet Council or are used for a purpose other than the purposes set forth in the Corredor Sur Concession Agreement;
- the Corredor Sur Concessionaire is declared bankrupt; or
- the Corredor Sur Concessionaire proves incapable financially or technically of carrying out the Corredor Sur Concession.

If early termination results from any of the above events, the Corredor Sur Concessionaire is not entitled to compensation. To date, the Government has not declared, or threatened to declare, a default on the part of the Corredor Sur Concessionaire.

Third Party Rights. In accordance with Article 18 of Law No. 5 of April 15, 1988, as amended, the Government may allow the Corredor Sur Concessionaire a reasonable cure period with respect to any default, except if the Corredor Sur Concessionaire is declared bankrupt or proves to be incapable financially or technically of carrying out the Corredor Sur Concession. If the Government does not grant a cure period, it may terminate the Corredor Sur Concession and appoint a controller to guarantee the normal and uninterrupted operation of the Corredor Sur Concession. In addition, according to Article 2 of Decree No. 22 dated October 22, 1998, when a third party has acquired rights under a Government concession, the MOP must give such third party written notice of any default by the relevant concessionaire. Such concessionaire would then be given a reasonable time to cure the default, after which time the third party would have the right to assume operation of the concession in order to preserve its acquired rights under the concession.

Administrative Redemption. In addition, the Government retains the right to declare an administrative redemption, which is the termination of the Corredor Sur Concession for reasons of public interest. In the event that the Government declares an administrative redemption, the Corredor Sur Concessionaire would be entitled to receive compensation equal to the net present value, as of the date of the administrative redemption, of the amount invested by the Corredor Sur Concessionaire in the Corredor Sur Concession, pending to be amortized, and the projected internal rate of return from Toll revenues through the end of the Corredor Sur Concession as if no administrative redemption had occurred.

As of June 30, 2020, the Government has not declared, or to the Corredor Sur Concessionaire's knowledge threatened to declare, an administrative redemption.

Expiration of the Corredor Sur Concession Upon Receipt of the Corredor Sur Total Recoverable Amount

The Corredor Sur Concession Agreement will automatically expire prior to the expiration date if the Corredor Sur Concessionaire has received the Corredor Sur Total Recoverable Amount. 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 road collections and US\$116.6 million recoverable through land and marine reclamation area sales net of infrastructure and sales costs, in each case expressed in October 1, 1995 dollars. The Corredor Sur Concession Agreement provides for the Corredor Sur Concessionaire's net revenues from Toll collections and land sales to be discounted to their present value as of October 1, 1995 for purposes of determining whether the Corredor Sur Total Recoverable Amount has been met. The Corredor Sur Concessionaire does not expect that its net Toll collection and/or land sales revenues will reach the Corredor Sur Total Recoverable Amount of US\$306.8 million prior to the expiration date.

For purposes of calculating the Corredor Sur Total Recoverable Amount, Toll collection revenues consist of the Corredor Sur Concessionaire's gross revenues from Toll collections minus operations, maintenance and administrative costs, among others. For purposes of determining whether the Corredor Sur Total Recoverable Amount relating to Toll revenues has been met, the Corredor Sur Concessionaire calculates a cumulative amount of Toll revenues since the operation of Corredor Sur began by obtaining the sum of the net income (as defined in the Corredor Sur Concession Agreement) from Toll revenues for each fiscal year of operation, in each case expressed in 1995 dollars by application of an annual discount rate of 12%. The Corredor Sur Concessionaire does not expect to reach the Corredor Sur Total Recoverable Amount with respect to its net Toll collection and/or land sales revenues at any time prior to the stated expiration of the Corredor Sur Concession in 2048.

Governing Law and Dispute Resolution

The Corredor Sur Concession Agreement is governed by the laws of Panama, and all the parties thereto are subject to the jurisdiction of the courts of Panama. However, the Corredor Sur Concession Agreement also provides that the parties may agree to resolve disputes thereunder through arbitration in Panama.

The Corredor Este Concession Agreement

In 1998, MOP granted to PYCSA the design, study, construction, maintenance, administration and exploitation of the Highway Panama – Colon and the Phase I of the Corredor Norte (West Section) pursuant to Concession Agreement number 98 dated December 29, 1994 and countersigned by the *Contraloría General de la República* (the Comptroller General) on January 4, 1995. By Addendum No. 6 to the Corredor Este Concession

Agreement, the Government included the Corredor Este Concession Phase II of the Corredor Norte the exclusive operation of a 9.8 kilometer lane urban toll road in Panama City from the end of Corredor Norte at Brisas del Golf to the 24 de Diciembre. As of the Addendum No. 9 of the Corredor Este Concession Agreement, the Corredor Este Concessionaire became the sole concessionaire of Corredor Este. As of Addendum No. 10 of the Corredor Este Concession Agreement, it was included within the Corredor Este Concession a separate 880-meter section from Gonzalillo to Pedregal that connects Corredor Norte at the Lajas interchange to the Gonzalillo-Pedregal Highway.

ENA Este has the rights to design, construct, maintain, administer and exploit the Corredor Este Toll Road in Panama City, Panama. The concession was granted following the administrative concession process. The Corredor Este Concession Agreement was signed by the Government, acting through the MOP, and PYCSA on December 29, 1994 and countersigned by the Panamanian *Contraloría General de la República* (Comptroller General) on January 4, 1995, with ten subsequent Addenda.

The Corredor Este Concession expires on the earlier to occur of (i) October 25, 2045, which is the thirtieth anniversary of the date that the first completed section of the Corredor Este Toll Road began operations, and (ii) the date on which the Corredor Este Concessionaire achieves the Corredor Este Total Recoverable Amount (*Monto Total Recuperable*). The Corredor Este Concession is also subject to early termination in the circumstances described under “*Business—The Concession Agreement—Expiration and Early Termination.*”

The first segment of Corredor Este, from the end of Corredor Norte at Brisas del Golf to the 24 de Diciembre section, opened on October 25, 2015. The second segment of Corredor Este, the section from Gonzalillo to Pedregal that connects Corredor Norte at the Lajas interchange to the Gonzalillo-Pedregal Highway, opened on March 27, 2017.

The Corredor Este Concession Agreement provides for the Corredor Este Concessionaire to be compensated by the right to retain the revenue derived from the operation of the highways under the Corredor Este Concession.

Obligations and Rights of the Corredor Este Concessionaire

The Corredor Este Concessionaire’s obligations under the Corredor Este Concession Agreement are principally to:

- study, design, construct, maintain, administer, operate and exploit the Corredor Este Toll Road;
- manage and maintain Corredor Este during the entire period of the Corredor Este Concession; and
- comply with environmental laws and all other applicable Panamanian laws and regulations.

In addition, the Corredor Este Concession Agreement requires the Corredor Este Concessionaire to:

- comply with Panamanian labor laws and ensure that at least 90% of its employees are Panamanian;
- maintain third-party liability insurance;
- allow the MOP access to the construction works on Corredor Este for inspections;
- maintain certain Toll Rates, subject to adjustments permitted under the Corredor Este Concession Agreement and to the approval by the MOP; and
- pay all fees, charges and taxes applicable to the Corredor Este Concession, except for those exempted by law.

As of June 30, 2020, the MOP has not declared an event of default on any of the Corredor Este Concessionaire’s obligations under the Corredor Este Concession Agreement.

The Corredor Este Concessionaire has the following principal rights under the Corredor Este Concession Agreement:

- the right to collect Tolls from road users during the term of the Corredor Este Concession;

- subject to Government approval, the right to assign certain rights of the Corredor Sur Concession to third parties, including the right to collect Tolls;
- the right to establish an administrative trust for financing purposes;
- the right of first refusal to develop ancillary services revenues along the right-of-way of Corredor Este;
- the right to be indemnified in case of an administrative redemption of the Corredor Este Concession by the Government;
- the right to be indemnified under certain circumstances to maintain the contractual equilibrium; and
- the right to receive certain tax exemptions as described in the Corredor Este Concession Agreement.

Obligations and Rights of the Government

The Government may monitor the activities of the Corredor Este Concessionaire during the operation of the Corredor Este Concession.

Toll Rates

The Corredor Este Concessionaire is authorized to increase Toll annually to reflect Panamanian inflation, or more frequently when the IPC in Panama increases by 5% or more compared to the index in existence at the time of the most recent Toll Rate increase. If the market does not permit an increase in the Toll Rates, then the Government will extend the tenor of the Corredor Este Concession.

Prior to the implementation of a Toll Rate increase based on an increase in inflation, the Corredor Este Concessionaire must submit its calculations reflecting inflationary increases to the MOP and Cabinet Council for verification and approval. Once both approvals have been obtained, a public consultation process must be fulfilled. However, Toll Rates can be reviewed and/or modified whenever the Corredor Este Concessionaire deems necessary so long as it receives the approval of the MOP and the Cabinet Council, and the public consultation process is fulfilled.

If prior to the expiration of the Corredor Este Concession, it is proven that Toll revenues will be insufficient for the Corredor Este Concessionaire to obtain the Corredor Este Total Recoverable Amount (see “*Expiration and Early Termination*” below), the Corredor Este Concessionaire may request an increase in Toll Rates. In case Toll Rates cannot be increased due to market conditions, the Corredor Este Concessionaire has the right to commence negotiations with the MOP to extend the terms of the Corredor Este Concession, including the extension of the period of the Corredor Este Concession, in order to obtain such return on the Corredor Este Concessionaire’s investment. For further information, see “*Toll Road—Toll Revenues—Overview*”.

Notwithstanding the foregoing, the Corredor Este Concessionaire may increase Toll Rates during the life of the Corredor Este Concession in accordance with the terms of the Corredor Este Concession Agreement, but may only reduce Toll Rates in accordance with the specific criteria for doing so set out in the Transaction Documents and after following a public consultation process as set forth in Law No. 6-2002. See “*Risk Factors—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.*”

Income Tax

Pursuant to the Corredor Este Concession Agreement, the Corredor Este Concessionaire will be exempted from the payment of income tax until October 24, 2020. From October 25, 2020 to October 24, 2025 the Corredor Este Concessionaire will receive a 75% exemption from the payment of income tax. Starting in October 25, 2030, and through the end of the Corredor Este Concession, the Corredor Este Concessionaire receives a 50% exemption from the payment of income tax.

Expiration Date

The Corredor Este Concession expires on the earlier to occur of (i) October 25, 2045, which is the thirtieth anniversary of the date that the first completed section of the Corredor Este Toll Road began operations, and (ii) the date on which the Corredor Este Concessionaire achieves the Corredor Este Total Recoverable Amount (*Monto Total Recuperable*). See “*Expiration of the Corredor Este Concession Upon Receipt of the Corredor Este Total Recoverable Amount*”).

Early Termination

The Government has the right to terminate the Corredor Este Concession prior to expiration upon:

- a default (as described below) by the Corredor Este Concessionaire; or
- the occurrence of an administrative redemption (as described below).

Default by the Corredor Este Concessionaire. Each of the following events constitutes a default by the Corredor Este Concessionaire, granting the Government the right of early termination under the Corredor Este Concession Agreement:

- the Corredor Este Concessionaire fails to carry out the works described in the Corredor Este Concession Agreement in the manner and under the terms agreed;
- the Corredor Este Concessionaire alters the purpose of the Corredor Este Concession Agreement without approval from the Government;
- the Corredor Este Concession, or the assets associated therewith, are transferred, assigned or encumbered without authorization from the Government or are used for a purpose other than the purposes set forth in the Corredor Este Concession Agreement;
- the Corredor Este Concessionaire is declared bankrupt; or
- the Corredor Este Concessionaire proves incapable financially or technically of carrying out the Corredor Este Concession.

If early termination results from any of the above events, the Corredor Este Concessionaire is not entitled to compensation. To date, the Government has not declared, or threatened to declare, a default of the Corredor Este Concessionaire.

Third Party Rights. In accordance with Article 18 of Law No. 5 of April 15, 1988, as amended, the Government may allow the Corredor Este Concessionaire a reasonable cure period with respect to any default, except if the Corredor Este Concessionaire is declared bankrupt or proves to be incapable financially or technically of carrying out the Corredor Este Concession. If the Government does not grant a cure period, it may terminate the Corredor Este Concession and appoint a controller to guarantee the normal and uninterrupted operation of the Corredor Este Concession. In addition, according to Article 2 of Decree No. 22 dated October 22, 1998, when a third party has acquired rights under a Government concession, the MOP must give such third party written notice of any default by the relevant concessionaire. Such concessionaire would then be given a reasonable time period to cure the default, after which time the third party would have the right to assume operation of the concession in order to preserve its acquired rights under the concession.

Administrative Redemption. The Government retains the right to declare an administrative redemption, which is the termination of the Corredor Este Concession for reasons of public interest. In the event that the Government declares an administrative redemption, the Corredor Este Concessionaire would be entitled to receive compensation equal to the net present value, as of the date of the administrative redemption, of the amount invested by the Corredor Sur Concessionaire in the Corredor Sur Concession, pending to be amortized, plus the projected internal rate of return from Toll revenues through the end of the Corredor Sur Concession as if no administrative redemption had occurred.

As of June 30, 2020, the Government has not declared, or to the Corredor Este Concessionaire’s knowledge threatened to declare, an administrative redemption.

Expiration of the Corredor Este Concession Upon Receipt of the Corredor Este Total Recoverable Amount

The Corredor Este Concession Agreement will automatically expire prior to the expiration date if the Corredor Este Concessionaire has received the Corredor Este Total Recoverable Amount. 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, in each case expressed in value at the time when the Corredor Este Total Recoverable Amount is calculated. The Corredor Este Concessionaire does not expect that its net Toll collection and/or land sales revenues will reach the Corredor Este Total Recoverable Amount of US\$144.8 million prior to the expiration date.

The Corredor Este Total Recoverable Amount is based on the design, references, general conditions and basic premises of the construction contract for the Corredor Este Concession and contemplates a US\$30 million budget for expropriations to private property. Any variation in the budget of the construction contract for the Corredor Este Concession and/or the US\$30 million budget for expropriations to private property having an impact in the Corredor Este Total Recoverable Amount, will activate the Corredor Este Concessionaire's right to reduce or increase it and to modify the term of the Corredor Este Concession, as applicable.

The Corredor Este Concessionaire does not expect to reach the Corredor Este Total Recoverable Amount with respect to its net Toll collection at any time prior to the stated expiration of the Corredor Este Concession in 2045.

Governing Law and Dispute Resolution

The Corredor Este Concession Agreement is governed by the laws of Panama, and all the parties thereto are subject to the jurisdiction of the courts of Panama. However, the Corredor Este Concession Agreement also provides that the parties may agree to resolve disputes thereunder through arbitration in Panama.

REGULATORY OVERVIEW

The Ministry of Public Work - MOP

The Ministry of Public Works (*Ministerio de Obras Publicas*, "MOP") was created by Law No. 35 of 1978, as amended, and is in charge of carrying out programs and implementing policies for the construction and maintenance of the Panama's national public works.

Law No. 5 of 1988, the Concessions Law, establishes that the execution of public works through the administrative concessions system may be used for projects classified as of public interest by the Cabinet. These projects allow their corresponding concessionaire to develop several works, such as the maintenance, conservation, restauration and exploitation of roads, highways and other works classified as of public interest. Such law declared

the MOP as the entity in charge of granting the corresponding administrative concessions for public roads or highways.

The operations of ENA Sur and ENA Este are subject to the supervision and regulations issued by the MOP. This competence arises from the execution of the Concession Agreements. The provisions set forth concerning the operations, administration, improvements, and other contractual obligations of the Corredor Sur Concession and the Corredor Este Concession are set forth in the corresponding Concession Agreement.

Autoridad de Tráfico y Transporte Terrestre - ATTT

The *Autoridad de Tráfico y Transporte Terrestre* (“ATTT”) is an independent authority of the Panamanian government create by Law No. 34-1999, as amended from time to time, in charged to, among others, enforce the regulations set forth in the *Reglamento de Tránsito* (Transit Regulations) by all the vehicles using the Corredor Sur and the Corredor Este, including cars, buses, commercial tracks and trucks with trailers. As part of its duties, the representatives of the ATTT regularly patrols the Toll Roads to ensure that vehicles are complying with all applicable regulations and imposes sanctions established in the *Reglamento de Tránsito* (Transit Regulations), as applicable.

Refrendo from Contraloría

According to Law No. 32 of 1984, the *Contraloría* is an independent institution of the Government (not overseen by the executive branch or by the National Assembly) created by the Constitution of Panama, whose mission is to oversee and regulate the management and disposition of the funds and assets of public entities and, among others, of corporations that are controlled by the Government, including us, as well as to examine the accounts related thereto. Therefore, ENA, ENA Sur and ENA Este documents transferring or granting security interests over their assets, as well as certain documents of the transactions involving such transfer or security, require the prior examination and approval of the *Contraloría*, which occurs through a process that concludes with what is known as *refrendo*.

MANAGEMENT AND EMPLOYEES

ENA Master Trust

ENA Master Trust has neither management nor employees.

ENA Sur

Board of Directors

The Corredor Sur Concessionaire is managed by its board of directors. The board of directors represents the Corredor Sur Concessionaire for all purposes, except where expressly restricted by law or the Corredor Sur Concessionaire's bylaws or where exclusively reserved to shareholder's meetings. The Corredor Sur Concessionaire's articles of incorporation provide that the board of directors will consist of a minimum of three and a maximum of eleven directors, who are elected by the shareholders. The term of the board of directors is determined by the shareholders. A majority of the board of directors may elect new members of the board of directors in order to fill any vacancies. Directors can also be removed at any time by a majority of the shareholders in accordance with the laws governing corporations in Panama. The board of directors meets every month and may meet more frequently when necessary.

ENA Este

Board of Directors

The Corredor Este Concessionaire is managed by its board of directors. The board of directors represents the Corredor Este Concessionaire for all purposes, except where expressly restricted by law or the Corredor Este Concessionaire's bylaws or where exclusively reserved to shareholder's meetings. The Corredor Este Concessionaire's articles of incorporation provide that the board of directors will consist of a minimum of three and a maximum of eleven directors, who are elected by the shareholders. The term of the board of directors is determined by the shareholders. A majority of the board of directors may elect new members of the board of directors in order to fill any vacancies. Directors can also be removed at any time by a majority of the shareholders in accordance with the laws governing corporations in Panama. The board of directors meets every month, and may meet more frequently when necessary.

The directors of ENA Sur and ENA Este, and their positions, are the following:

Rafael Jose Sabonge Vilar,
Chairman

Mr. Sabonge is currently the Minister of Public Works (*Ministerio de Obras Públicas – MOP*) of Panama. He holds a degree in civil engineering from the University of Texas at Austin, a Post-graduate Diploma in Metallic Structures at the Universidad Politécnica de Madrid, and a Master in Economic Analysis and Financial Economics at the Universidad Complutense de Madrid. Since 2008, he is a founding member and General Director of Grupo Urbe. He has over 18 years of experience in the development of residential and infrastructure projects and the administration and supervision of civil works.

Nationality: Panamanian

Year of birth: 1978

Telephone number: (+507) 226-7693

Address: Vía Israel, Edificio Corredor Sur, Corregimiento de San Francisco, Apartado 0830-00264, Panama City, Panama

Email: info@enacorredores.com

Carlos Guillermo Fernandez,
Vice-President

Mr. Fernandez is a civil engineer with more than 20 years of experience in construction projects, construction project management, inspection of works, accounting and cost management, local and foreign purchases, and design of drawings and structural calculations. He has been a former President of the Cámara de Comercio, Industrias y Agricultura de Panamá (CCIAP) and member of the board of directors of several construction companies. Mr. Fernandez has a bachelor of science in civil engineering and a master of science in civil engineering from Worcester Polytechnic Institute, Massachusetts.

Nationality: Panamanian

Year of birth: 1975

Telephone number: (+507) 226-7693

Address: Vía Israel, Edificio Corredor Sur, Corregimiento de San Francisco, Apartado 0830-00264, Panama City, Panama

Email: info@enacorredores.com

Jorge Luis Almengor
Caballero,
Secretary

Mr. Almengor is currently the Vice-Minister of Finance of Panama. He has a law degree from the Universidad Católica Santa María La Antigua - USMA and a master's in laws (LL.M) in International Business & Trade Law from Fordham University School of Law. He has wide experience in business management working in international environments and extensive experience in trust and securities services. Also, he has participated on several internal risk, compliance and money laundering prevention committees.

Nationality: Panamanian

Year of birth: 1983

Telephone number: (+507) 226-7693

Address: Vía Israel, Edificio Corredor Sur, Corregimiento de San Francisco, Apartado 0830-00264, Panama City, Panama

Email: info@enacorredores.com

Nurvis Montenegro
Concepción,
Treasurer

Mrs. Montenegro is the Chief Executive Officer - CEO of Nurvis Montenegro Real Estate, a real estate consulting firm. She has been a credit analyst in Banco General, S.A. for more than 12 years and an investment advisor in Empresas Bern for five years. Mrs. Montenegro received a bachelor's degree in Banking and Finance from the Universidad Santa Maria La Antigua - USMA.

Nationality: Panamanian

Year of birth: 1972

Telephone number: (+507) 226-7693

Address: Vía Israel, Edificio Corredor Sur, Corregimiento de San Francisco, Apartado 0830-00264, Panama City, Panama

Email: info@enacorredores.com

Marlene Cardoze,
Director

Mrs. Cardoze holds a bachelor's in business administration from the University of Rhodes College, Memphis, and a master's in business administration with an emphasis in Finance from Universidad Latinoamericana de Ciencia y Tecnología - ULACIT (Panama). She has a vast experience working in the banking and finance sector. She has served as Vice President of several of the main financial institutions in Panama where she has been responsible of managing banking relationships, credit recommendations and execution and performance of transactions for the main financial institutions in Panama, including banks, insurance companies, brokerage entities and pension funds. She also has experience advising on investments in private funds, mutual funds, stocks and securities.

Nationality: Panamanian

Year of birth: 1972

Telephone number: (+507) 226-7693

Address: Vía Israel, Edificio Corredor Sur, Corregimiento de San Francisco, Apartado 0830-00264, Panama City, Panama

Email: info@enacorredores.com

Zelideth Rosales,
Director - Designated by the
union

Mrs. Rosales holds a degree in Social Communications and has more than 50 year of experience in public affairs, including a long career in the Ministry of Culture and the National Workers' Center of Panama. Currently, she is member of the board of directors of the CONATO (*Consejo Nacional de Trabajadores Organizados*).

Nationality: Panamanian

Year of birth: 1940

Telephone number: (+507) 226-7693

Address: Vía Israel, Edificio Corredor Sur, Corregimiento de San Francisco, Apartado 0830-00264, Panama City, Panama

Email: info@enacorredores.com

Marilyn Ramirez Ferrari,
Substitute Director

Mrs. Ramirez holds a degree in civil engineering from the Universidad Santa María La Antigua and a master's in business administration focused in marketing. She has a postgraduate degree in Business Strategy and completed a course in Irrigation and Agriculture in the Korea International Cooperation Agency. From 2013 to 2015, she was the National Director of the Rural Engineering and Irrigation Department in the Ministry of Agricultural Development in Panama. Currently, Mrs. Ramirez leads and coordinates the execution and inspection of real estate and retail projects based on high quality standards. Also, she is a member of the Board of Directors of Bahía Las Minas Corp., AES Panamá and the Panamanian Public Registry and is a Commissioner in the Reverted Assets Administrative Unit (*Unidad Administrativa de Bienes Revertidos*) of the Panamanian Ministry of Economy and Finance.

Nationality: Panamanian

Year of birth: 1977

Telephone number: (+507) 226-7693

Address: Vía Israel, Edificio Corredor Sur, Corregimiento de San Francisco, Apartado 0830-00264, Panama City, Panama

Email: info@enacorredores.com

Alexander Crisan,
Substitute Director

Mr. Crisan has more than 24 years of professional experience in the banking sector. He holds a bachelor's in business administration from Nova Southeastern University, Florida, and a master's in business administration from the University of Louisville. He has worked in Multibank, Banco Panama, S.A., Scotiabank and Citibank, N.A. Currently, is Vice-President of the Business Division in Mercantil Banco Panama. Also, since 2014 is the Director of the Panamanian Chamber of Construction - CAPAC and is member of the commission in charge of the organization of fairs. From 2013 to 2015 was the representative from the Panamanian Banking Association in the Intergremial Energy Committee. When the reforms to the Social Security Fund were developed, Mr. Crisan was the spokesman and representative of the Professional Salaried Movement.

Nationality: Panamanian

Year of birth: 1968

Telephone number: (+507) 226-7693

Address: Vía Israel, Edificio Corredor Sur, Corregimiento de San Francisco, Apartado 0830-00264, Panama City, Panama

Email: info@enacorretores.com

Jaime Sanchez,
Substitute Director

Mr. Sanchez is a lawyer with more than 20 years of experience. He has a law degree from the Universidad Santa Maria La Antigua and a master's in laws (LL.M) in commercial law from American University. Mr. Sanchez is currently a partner of law firm Quijano & Associates in Panama City with a practice focused on mergers & acquisitions, estates planning, electricity projects including hydro, solar and wind projects, real estate, IP, maritime law and the incorporation of companies in Belize, British Virgin Islands (BVI), Cyprus, Delaware, Hong Kong, Nevada, Malta, Seychelles and Panama. He has been Honorary Consul of the Czech Republic in Panama from 2017 to 2019 and, from 2019, is an Independent Director of Prival Bank, S.A. Mr. Sanchez is also advisor of the Panamanian Chamber of Commerce and member of the Panamanian Entrepreneurs' Organization (EO).

Nationality: Panamanian

Year of birth: 1977

Telephone number: (+507) 226-7693

Address: Vía Israel, Edificio Corredor Sur, Corregimiento de San Francisco, Apartado 0830-00264, Panama City, Panama

Email: info@enacorretores.com

Luis Rodriguez,
Substitute Director -
Designated by the union

Mr. Rodríguez is technician in aeronautical sciences and technologies from the Instituto Superior de Ciencias y Tecnologías Aeronáuticas, technician in labor and union techniques from the Universidad Especializada de las Américas and is currently studying law at the Universidad Panamericana. Mr. Rodríguez works as an aircraft maintenance technician in Copa Airlines.

Nationality: Panamanian

Year of birth: 1983

Telephone call: (+507) 226-7693

Address: Vía Israel, Edificio Corredor Sur, Corregimiento de San Francisco, Apartado 0830-00264, Panama City, Panama

Email: info@enacorretores.com

Each of the members of the ENA Sur and ENA Este board of directors can be reached through ENA Sur and ENA Este, respectively, at Vía Israel, Edificio Corredor Sur, Corregimiento de San Francisco, Apartado 0830-00264, Panama City, Panama. The telephone number of ENA Sur and ENA Este offices is +507-226-7693.

Executive Officers

The Concessionaires currently have no executive officers.

Executive Compensation

The members of the board of directors of the Concessionaires do not receive salaries for their services. However, they may receive a fee for participation in meetings of the board.

Share Ownership of the Concessionaires

As of the date of this Offering Memorandum, all of the shares of ENA Sur are held by the ENA Sur Trust, and all of the shares of ENA Este are held by the ENA Este Trust. Upon consummation of the ENA Sur Notes Satisfaction and Discharge and the redemption of the 2014 ENA Este Notes, respectively, all the shares in ENA Sur and ENA Este will be transferred to the ENA Master Trust.

Employees

Neither Concessionaire has employees. Each Concessionaire has contracted with the Operator to operate and maintain the applicable Toll Road. See “*Business—Operation and Maintenance of the Toll Roads.*”

ENA Master Servicing Agreement

Pursuant to the Servicing Agreement, ENA has agreed to collect and transfer all Concession Collections and provide some additional services to ENA Sur and ENA Este.

In order to collect the amounts due to the ENA Master Trust in respect of the Assigned Rights, the parties entered into the Servicing Agreement providing for, among other things, the servicing, administration and collection of the Assigned Rights by the Servicer.

Obligations of the Servicer. ENA, as Servicer, will (i) administer the Assigned Rights in accordance with Applicable Law and its customary servicing procedures, including approval authorizations, accounting and recording of Concession Collections, (ii) cause the Operator to collect the Tolls on a daily basis (received manually by the Operator from each toll booth or electronically through debit cards or any other electronic collection system in existence or that may be implemented in the future) and deposit the same in (A) with respect to ENA Sur, the ENA Sur Panamanian Concentration Account, (B) with respect to ENA Este, the ENA Este Panamanian Concentration Account or (C) as otherwise contemplated in the Operations and Maintenance Agreement and the Finance Documents, and (iii) use reasonable care, applying its customary standards, policies and procedures, in administering the Assigned Rights and preparing the Servicing Reports. ENA shall use commercially reasonable efforts immediately to segregate any Concession Collections from any other payments or similar items received by it.

Among other obligations assumed pursuant to the Servicing Agreement, ENA will comply and cause ENA Sur and ENA Este to comply with its organizational documents and all Applicable Laws to which the Servicer is subject at least to the extent that the failure to comply with any of these would not have a Material Adverse Effect, will file all tax returns and reports in accordance with requirements of law to be filed by it and pay all taxes, assessments and governmental charges shown to be owing by it and ENA Sur and/or ENA Este, will furnish to the ENA Master Trust, the Independent Engineer and the Indenture Trustee promptly, from time to time, such other information, documents, records or reports with respect to the Assigned Rights or the condition or operations, financial or otherwise, of the Servicer (if not ENA), ENA, ENA Sur or ENA Este, required to be provided by the Servicer (if not ENA), ENA, ENA Sur or ENA Este under the Transaction Documents and/or as any such Person may from time to time reasonably request in writing.

TRANSACTION DOCUMENTS

The following summary of certain provisions of the Finance Documents does not purport to be complete and is qualified in its entirety by reference to the provisions of the applicable Finance Documents. The following descriptions of certain sections of the Finance Documents should be read in conjunction with “Summary of Terms” above, which sets forth important terms of the Notes and the Finance Documents not repeated below. The Noteholders and Beneficial Owners will be entitled to the benefits of, be bound by, and be deemed to have notice of all of the provisions of the Finance Documents. Copies of the Finance Documents will be on file with the Indenture Trustee as well as the SMV and may be inspected at the corporate trust office of the Indenture Trustee and the offices of the SMV.

The New York Law Transaction Documents

Escrow Agreement

Under the Escrow Agreement, ENA and the ENA Master Trust, acting through the ENA Master Trustee, will appoint The Bank of New York Mellon (the “Escrow Agent”), to act as escrow agent and to hold and distribute the Escrow Property in accordance with the terms and conditions set forth in the Escrow Agreement.

Distribution of Escrow Property. The Escrow Agent is directed to hold and distribute the Escrow Property in the following manner:

- a) On the Original Issue Date (as defined in the Indenture), upon confirmation (which may be in the form of an email) from the ENA Sur Trustee that it has received in the Primary Payment Account of the ENA Sur Trustee the ENA Sur redemption price necessary for the payment of the redemption price of the ENA Sur Notes and the ENA Sur Satisfaction and Discharge of the ENA Sur Notes Indenture (as provided in Section 9.1(b) of the 2011 ENA Sur Notes Indenture),
 - i. release to the ENA Sur Trustee an opinion of counsel, an officer’s certificate and the redemption notice; and
 - ii. release to ENA (for delivery to the ENA Sur Trustee) the discharge.
- b) On or prior to the redemption date for the ENA Sur Notes, at the instruction of ENA, distribute to the ENA Sur Notes Indenture any amounts identified in writing by ENA as necessary for the payment of any additional make-whole premium required in respect of the redemption of the ENA Sur Notes (as provided in Section 9.1(b) of the ENA Sur Notes Indenture).
- c) Upon certification from ENA to the Escrow Agent:
 - i. that ENA Este has delivered irrevocable notice of redemption in full of the 2014 ENA Este Notes;
 - ii. specifying the amount due and date in connection with such redemption; and
 - iii. that the transfers required to be made to the Depositor pursuant to the ENA Este Assignment Agreement (as defined in the Indenture) will be concurrently made,

the Escrow Agent will distribute to the ENA Este Paying Agent an amount equal to:

- i. US\$215,286,000, in the case that the redemption of the 2014 ENA Este Notes is December 25, 2020, or
- ii. US\$215,180,000, in the case that the redemption of the 2014 ENA Este Note is March 25, 2021;

provided, however, that in the event that the ENA Este Notes are not redeemed in full by March 31, 2021 (as notified to the Escrow Agent in writing by ENA), the Escrow Agent is directed to transfer the ENA Master partial redemption amount for the redemption of the Notes to the Indenture Trustee, and the Issuer shall instruct to the Indenture Trustee that such funds are to be applied in accordance with the Indenture.

- d) The Escrow Agent will distribute any amounts remaining in the Escrow Account following the occurrence of each of a) through c) above at the direction of the Depositor acting on behalf of ENA Master Trust.

Any instruction, certification, confirmation or notice to be provided by ENA as described above shall be in the form of Schedule IV thereto, which instruction, certification, confirmation or notice may be delivered to the Escrow Agent via email as described in the Escrow Agreement.

The Panamanian Law Transaction Documents.

The ENA Sur Assignment Agreement

Under the ENA Sur Assignment Agreement, subject to the ENA Sur Notes Satisfaction and Discharge, ENA Sur will assign and transfer (or cause to be assigned or transferred) to the ENA Master Trust all of its rights, title, interests and benefits under the Assigned Rights.

Assignment of Rights; Effective Mechanism of Assignment and Delivery; Consideration; and Notifications to Third Parties.

(A) The ENA Sur Trustee, solely in its capacity as ENA Sur Trustee and assignee of the Assigned Rights, on behalf of ENA Sur and upon irrevocable instructions of ENA and or ENA Sur, will irrevocably assign to the ENA Master Trustee, solely in its capacity as trustee of the ENA Master Trust, the Assigned Rights existing on the date hereof and in any case not later than on the settlement date of the Notes. Each Assigned Right shall be deemed automatically to have been assigned and delivered to the ENA Master Trustee, in its capacity as trustee of the ENA Master Trust, from the date of the Public Deed, and for future assigned rights, and thereafter immediately upon its coming into existence. For the purpose of clarification, all of the Assigned Rights (whether existing as of the effective assignment date or thereafter generated) are being assigned by ENA Sur to the ENA Master Trustee, in its capacity as trustee of the ENA Master Trust on the date of the Public Deed. The ENA Master Trustee, in its capacity as trustee of the ENA Master Trust, shall own any future-generated Assigned Rights from the date of the Public Deed, immediately upon their generation. Immediately after the date of the Public Deed, ENA Sur shall deliver to the ENA Master Trustee the insurance policies listed on Schedule A of the ENA Sur Assignment Agreement and further on any renewals or amendments thereof.

(B) The ENA Sur Trustee, ENA Sur and the ENA Master Trustee expressly agree that the execution of the Public Deed shall be deemed the effective mechanism to assign and deliver the Assigned Rights.

(C) The assignment of the Assigned Rights to the ENA Master Trust is a mechanism to assure that the ENA Master Trustee will have, as trust assets, some assets to support the payment of any obligations assumed under the ENA Master Trust Agreement.

The ENA Este Assignment Agreement

Under the ENA Este Assignment Agreement, subject to the redemption of the 2014 ENA Este Notes, ENA Este will assign and transfer (or cause to be assigned or transferred) to the ENA Master Trust all of its rights, title, interests and benefits under the Assigned Rights. ENA Este received the required Government approval to assign the Assigned Rights to the ENA Master Trust on October 30, 2020.

Assignment of Rights; Effective Mechanism of Assignment and Delivery; Consideration; and Notifications to Third Parties.

(A) Subject to the terms and conditions hereof and upon satisfaction and discharge of all guaranteed obligations, as notified to the ENA Este Trustee by the paying agent (the date of said notification, the “Effective Assignment Date”), the ENA Este Trustee, solely in its capacity as trustee of the ENA Este Trust and assignee of the Assigned Rights, on behalf of ENA Este and upon irrevocable instructions of ENA, shall irrevocably assign to the ENA Master Trustee, solely in its capacity as trustee of the ENA Master Trust, the Assigned Rights existing on the date thereof or generated at any time thereafter. The ENA Este Trustee shall notify the ENA Master Trustee immediately after receiving written notification from the paying agent and the ENA Master Trustee shall protocolize it to become a public deed so it complies with the same formalities as the Assignment Agreement. Each Assigned Right shall be deemed automatically to have been assigned and delivered to the ENA Master Trustee, in its capacity as trustee of the ENA Master Trust, from the Effective Assignment Date and, for future assigned rights, thereafter immediately upon its coming into existence. For the purpose of clarification, all of the Assigned Rights (whether existing as of the Effective Assignment Date or thereafter generated) are being assigned by ENA Este to the ENA Master Trustee, in its capacity as trustee of the ENA Master Trust on the Effective Assignment Date. The ENA Master Trustee, in its capacity as trustee of the ENA Master Trust, shall own any future-generated Assigned Rights from the Effective Assignment Date on, immediately upon their generation. On the Effective Assignment Date,

ENA Este shall deliver to the ENA Master Trustee the insurance policies and further on any renewals or amendments thereof.

(B) The ENA Este Trustee, ENA Este and the ENA Master Trustee expressly agree that the execution of the Public Deed and the further protocolization of the written notification from the Paying Agent shall be deemed the effective mechanism to assign and deliver the Assigned Rights.

(C) The assignment of the Assigned Rights to the ENA Master Trust is a mechanism to assure that the ENA Master Trustee will have, as trust assets, some assets to support the payment of any obligations assumed under the ENA Master Trust Agreement, and therefore there is no price paid by the ENA Master Trustee to the ENA Este Trustee or to ENA Este in exchange for the Assigned Rights.

DESCRIPTION OF THE NOTES

This section of the offering memorandum summarizes the material terms of the Indenture (as defined herein) and the Notes (as defined herein) offered hereby. It does not, however, describe all of the terms of the Indenture and the Notes. We urge you to read the Indenture because it, and not this description, defines your rights and our obligations. You can obtain a copy of the Indenture by contacting the Indenture Trustee (as defined herein) at the applicable corporate trust department.

When we refer to the “Notes” in this section, we mean the Notes initially issued on the Issue Date and any additional Notes which may be issued from time to time under the Indenture at a later date unless otherwise stated. In addition, certain capitalized terms used in this section are defined under “—Certain Definitions.”

General

The Notes will constitute senior secured guaranteed indebtedness of ENA Master Trust (the “Issuer”). The Issuer is a trust identified as “Banistmo FID No. 4013 ENA Master Trust” constituted pursuant to Panamanian Law 1 of January 5, 1984, as amended by Law No. 21 of May 10, 2017, in accordance with the trust agreement executed between Empresa Nacional de Autopista, S.A. (“ENA, S.A.”), as settlor and servicer, ENA, Sur, S.A., as settlor, ENA Este, S.A., as settlor, and Banistmo, S.A., acting not in its individual capacity but solely as trustee (the “ENA Master Trustee”), dated November 2, 2020. ENA Master Trust will pledge all of its equity interest in ENA Sur and ENA Este to the BG Trust, Inc., as collateral trustee (the “Collateral Trustee”).

The ENA Master Trust is a legal vehicle that has no employees and no other businesses or debt (other than pursuant to the terms of the Transaction Documents as defined herein). ENA Master Trust’s obligations under the Notes, the Transaction Documents or Security Documents shall not be obligations or responsibilities of the ENA Master Trustee. Except as provided in the ENA Master 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. 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.

On the Issue Date, the Initial Purchasers will, pursuant to the escrow agreement (the “Escrow Agreement”) dated as of the Issue Date among the Issuer, ENA, S.A. and The Bank of New York Mellon, acting as escrow agent (in such capacity, the “Escrow Agent”), deposit an amount in cash (the “Escrow Funds”) equal to the difference between the net proceeds of this offering of the Notes and the amount transferred to the indenture trustee for the 2011 ENA Sur Notes to pay the redemption price for such notes (the “ENA Sur Payment Amount”), less US\$29,399,431.00 to fund the accounts of the Issuer as described in “—Allocation of Collections and Payments” into an escrow account (the “Escrow Account”) pursuant to the terms of the Escrow Agreement. Concurrently with the receipt of the ENA Sur Payment Amount, ENA will instruct ENA Sur Trust to take all necessary action to transfer the shares in ENA Sur and the ENA Sur Assigned Rights (and any other assets held by ENA Sur Trust) to ENA Master. Subsequently, upon satisfaction of the conditions related to the redemption of the 2014 ENA Este Notes, funds will be released from the Escrow Account to satisfy such redemption, provided that if an ENA Este Partial Mandatory Redemption Event occurs prior to the satisfaction of such conditions, the funds then on deposit in the Escrow Account will be released to the Indenture Trustee in connection with such Mandatory Redemption Event and the balance will be released to the Issuer. See “—Escrow of Proceeds” and “—Mandatory Redemption.”

ENA Sur will guarantee the Notes and other obligations of the Issuer under the Indenture from the Issue Date and ENA Este will guarantee the Notes and other obligations of the Issuer under the Indenture upon the redemption of the 2014 ENA Este Notes, to occur no later than March 25, 2021 (the “ENA Este Redemption Date”). Each of ENA Sur and ENA Este (each, an “Investee Guarantor”) will be subject to many of the provisions contained in this “Description of the Notes.” Each of the Investee Guarantors, and any future Investee of the Issuer which guarantees the Notes, are each referred to in this section as a “Investee Guarantor.” Each such guarantee is referred to in this section as a “Note Guarantee.”

Prior to the Issue Date, the Issuer will enter into a transition agreement with Empresa Nacional de Autopista, S.A. (“ENA”) (the “Transition Agreement”). Pursuant to the terms of the Transition Agreement, ENA, on or promptly after the Issue Date will provide irrevocable instructions to ENA Este Trust to redeem the 2014

ENA Este Notes on or before March 25, 2021 and concurrently, upon satisfaction and discharge of the 2014 ENA Este Notes, transfer the shares in ENA Este, S.A. and the Assigned Rights and any other assets held by ENA Este Trust to the Issuer.

As of June 30, 2020, on an as adjusted basis after giving effect to this offering:

- assuming the redemption of the 2011 ENA Sur Notes and 2014 ENA Este Notes have been consummated, the Issuer and the Investee Guarantors would have had combined total Indebtedness of US\$400 million;
- assuming the redemption of the 2011 ENA Sure Notes has been consummated, the 2014 ENA Este Notes are not redeemed and the ENA Este Partial Mandatory Redemption is effected, the Issuer and the Investee Guarantors would have had combined total Indebtedness of US\$512 million; and
- the Issuer and the Investee Guarantors would have had no secured Indebtedness other than the Notes.

Subject to certain conditions, the Indenture permits the Issuer to issue an unlimited amount of debt securities in different series from time to time, which may be secured by the Collateral and guaranteed by the Investee Guarantors. The specific terms of each of the series may differ from the Notes offered hereby. The Indenture does not limit the number of other series of debt securities the Issuer may issue or the aggregate amount of any particular series. The Indenture does not require that the Issuer issue future issuances of debt securities under the Indenture. The Issuer will be free to employ other indentures or documentation containing provisions different from those included in the Indenture or applicable to one or more series of debt securities, in connection with any future issuance of debt securities.

Indenture

The Notes will be issued under an indenture (the “Indenture”), to be dated as of November 13, 2020 among the Issuer, the Investee Guarantors and The Bank of New York Mellon, as trustee, paying agent, registrar and transfer agent (respectively, the “Indenture Trustee”, “Paying Agent”, “Registrar” and “Transfer Agent”).

Principal and Interest

The Notes will bear interest at a rate of 4.000% per year from November 19, 2020. Interest on the Notes will be payable semi-annually in arrears on May 19 and November 19 of each year, beginning on May 19, 2021, to the Holders in whose names the Notes are registered at the close of business on May 4 and November 4 immediately preceding the related interest payment date (each a “Payment Date”).

The Issuer will pay interest on the Notes on the Payment Dates as stated above and at maturity. Each payment of interest due on a Payment Date or at maturity will include interest accrued from and including the last date to which interest has been paid or made available for payment, or from the Issue Date, if none has been paid or made available for payment, to but excluding the relevant Payment Date. The Issuer will compute interest on the Notes on the basis of a 360-day year consisting of twelve 30-day months.

The aggregate principal amount of the Notes will be US\$400,000,000. The Notes will have a final maturity date of May 19, 2048 unless earlier redeemed pursuant to the terms thereof and the Indenture and will require principal amortization payments (“Amortization Payments”) on each Payment Date, commencing on May 19, 2026 in accordance with the following schedule:

Payment Date		Percentage of Original Principal Amount Payable
May 19, 2026.....	19,	1.125%
November 19, 2026.....	19,	1.125%
May 19, 2027.....	19,	1.125%
November 19, 2027.....	19,	1.125%

May 2028.....	19,	1.125%
November 2028.....	19,	1.125%
May 2029.....	19,	1.125%
November 2029.....	19,	1.125%
May 2030.....	19,	1.125%
November 2030.....	19,	1.125%
May 2031.....	19,	1.750%
November 2031.....	19,	1.750%
May 2032.....	19,	1.750%
November 2032.....	19,	1.750%
May 2033.....	19,	1.750%
November 2033.....	19,	1.750%
May 2034.....	19,	2.125%
November 2034.....	19,	2.125%
May 2035.....	19,	2.125%
November 2035.....	19,	2.125%
May 2036.....	19,	2.125%
November 2036.....	19,	2.125%
May 2037.....	19,	2.125%
November 2037.....	19,	2.125%
May 2038.....	19,	2.125%
November 2038.....	19,	2.125%
May 2039.....	19,	2.8%
November 2039.....	19,	2.8%
May 2040.....	19,	2.8%
November 2040.....	19,	2.8%
May 2041.....	19,	2.8%
November 2041.....	19,	2.8%
May 2042.....	19,	2.8%
November 2042.....	19,	2.8%

May 2043.....	19,	2.8%
November 2043.....	19,	2.8%
May 2044.....	19,	2.9%
November 2044.....	19,	2.9%
May 2045.....	19,	2.9%
November 2045.....	19,	2.9%
May 2046.....	19,	2.9%
November 2046.....	19,	2.9%
May 2047.....	19,	2.9%
November 2047.....	19,	2.9%
May 2048.....	19,	5.8%

Principal payments on the Notes will be payable to the Holders in whose names the Notes are registered at the close of business on May 4 and November 4 immediately preceding the related Payment Date.

If any payment under the Notes is due on a day that is not a Business Day, the Issuer will make such payment on the next Business Day. Payments postponed to the next Business Day in this situation will be treated under the Indenture as if they were made on the original due date. Postponement of this kind will not result in a default under the Notes or the Indenture, and no interest will accrue on the postponed amount from the original due date to the next Business Day.

Collateral

The Notes will be secured on a pro rata basis by all right, title and interest of the Issuer, whether assigned as of the Closing Date or thereafter assigned, in, to and under the following collateral: all of the issued and outstanding shares of ENA Sur and ENA Este and all proceeds thereof and any other property of the Issuer with respect to which a Lien is granted as security for the Notes (collectively, the “Collateral”). The security interest in the Collateral shall be perfected under a pledge agreement in favor of the Collateral Trustee, for the benefit of the Secured Parties, under Panamanian Law.

Note Guarantees

Upon the respective satisfaction and discharge of the 2011 ENA Sur Notes (to occur on the Issue Date) and the 2014 ENA Este Notes (to occur no later than March 25, 2021), each of ENA Sur, S.A. and ENA Este, S.A., respectively, will unconditionally guarantee the performance of all Obligations of the Issuer under the Indenture and the Notes. Pursuant to the terms of the Indenture, each Guarantor will fully, unconditionally and irrevocably guarantee, as primary obligor and not merely as surety, jointly and severally with each other Guarantor, to each Holder of the Notes and the Indenture Trustee the full and punctual payment when due, whether at maturity, by acceleration, by redemption or otherwise, of the principal of, premium, if any, and interest (including Additional Amounts) on the Notes and all other obligations and liabilities of the Issuer under the Indenture (including, without limitation, interest (including Additional Amounts) accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization, liquidation or like proceeding, relating to the Issuer or any Investee Guarantor whether or not a claim for post-filing or post-petition interest is allowed in such proceeding and the obligations under the Indenture) (all the foregoing being collectively called the “Guaranteed Obligations”). The Obligations of each Investee Guarantor in respect of its Note Guarantee will be limited to the maximum amount as will result in the Guaranteed Obligations not constituting a fraudulent conveyance, fraudulent transfer or similar illegal transfer under Applicable Law. See “Risk Factors—Limitations on the guarantees may adversely affect the validity and enforceability of the guarantees of the Notes.” Each Investee Guarantor will agree that the Guaranteed Obligations will rank equally in right of payment with other Indebtedness of such Investee Guarantor, except to the

extent such other Indebtedness is subordinate to the Guaranteed Obligations, in which case the obligations of the Investee Guarantors under the Note Guarantees will rank senior in right of payment to such other Indebtedness.

Each Investee Guarantor will be released and relieved of its obligations under its Note Guarantee in the event:

- (1) there is a discharge, Legal Defeasance or Covenant Defeasance as discussed under “—Satisfaction and Discharge” or “—Legal Defeasance and Covenant Defeasance”;
- (2) there is a sale or other disposition of Capital Stock of such Investee Guarantor following which such Investee Guarantor is no longer a direct or indirect investee of the Issuer; or
- (3) there is a sale of all or substantially all of the assets of such Investee Guarantor (including by way of merger, stock purchase, asset sale or otherwise) to a Person that is not (either before or after giving effect to such transaction) a Investee Guarantor or that does not assume the obligations of the Issuer under the Notes and the Indenture;

provided, that, in each case, such transactions are carried out pursuant to and in accordance with all applicable covenants and provisions of the Indenture.

If any Person other than the initial Investee Guarantors becomes an Investee, the Issuer may cause that Investee to become an Investee Guarantor on a senior basis by executing a supplemental indenture and providing the Indenture Trustee with an Officers’ Certificate and opinion of counsel. In accordance with the terms of the Indenture, after the supplemental indenture becomes effective, the Issuer will give to Holders a notice of such event. The Issuer will also make any other notification required by the BVP and the Luxembourg Stock Exchange.

Ranking of the Notes

The Notes will constitute direct, unconditional senior secured obligations of the Issuer and will: (i) rank *pari passu* in right of payment with all other existing and future senior indebtedness of the Issuer; (ii) rank senior in right of payment to any existing and future Indebtedness of the Issuer that is expressly subordinated in right of payment to the notes; (iii) be effectively senior to all of the Issuer’s existing and future senior unsecured Indebtedness, to the extent of the value of the Collateral that is subject to Liens securing the Notes; and (iv) be effectively subordinated to any future Indebtedness of the Issuer that is secured by Liens on assets that do not secure the Notes, to the extent of the value of the assets securing such future Indebtedness.

Form and Denominations

The Notes will be issued only in registered form without coupons and in denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof (collectively, the “Minimum Denomination”). Except in limited circumstances, the Notes will be issued in the form of global Notes.

Further Issues

The Issuer may from time to time, without the consent of the Holders of the Notes, issue, in one or more transactions, one or more new series of notes or additional Notes of an existing series (“Additional Notes”). Additional Notes of an existing series will have substantially identical terms (except that the issue date, issue price, first Payment Date, CUSIP and other securities identifiers and temporary securities law transfer restrictions may be different) as the existing Notes of the applicable series. The Issuer will only be permitted to incur additional indebtedness if, at the time of such issuance, the Issuer and all Investee Guarantors are in compliance with the covenants contained in the Indenture. Any Additional Notes of an existing series will increase the aggregate principal amount of, and will be consolidated and form a single series with, the Notes of such series and will vote on all matters that require a vote affecting such series, including, without limitation, waivers, amendments, redemptions and offers to purchase; *provided* that Additional Notes of the same series may be issued only if such issuance would be fungible with the Notes of the same series for U.S. federal income tax purposes.

Forced Transfer

Each initial purchaser of an interest in any Note that is offered for sale within the United States or to U.S. persons as defined in Regulation S under the Securities Act (a “Covered Note”), and each transferee of an interest

in a Covered Note, will be deemed to represent at the time of purchase that, among other things, it is a Qualified Institutional Buyer and also a Qualified Purchaser (for purposes of this “Forced Transfer” section, a “QIB/QP”). The Notes will provide that if, notwithstanding the restrictions on transfer contained therein (if applicable), the Issuer determines that any holder of an interest in a Covered Note is a U.S. Person and is not a QIB/QP at the time it acquires an interest in a Covered Note (any such person, for purposes of this “Forced Transfer” section, a “Non-Permitted Noteholder”), the Issuer shall, promptly after determining that such person is a Non-Permitted Noteholder, send notice to such Non-Permitted Noteholder demanding that such Non-Permitted Noteholder transfer its interest in the Covered Note to a person that is not a Non-Permitted Noteholder within 30 days of the date of such notice. If such Non-Permitted Noteholder fails to effect the transfer required within such 30-day period, (a) the Issuer shall cause such beneficial interest to be transferred in a commercially reasonable sale to a person or entity that certifies to the Issuer, in connection with such transfer, that such person or entity either is not a U.S. Person or is a QIB/QP, and (b) pending such transfer, no further payments will be made in respect of such beneficial interest; provided, however, that such Non-Permitted Noteholder will be deemed to have agreed that, if any further payments in respect of such beneficial interest are in fact received by such Non-Permitted Noteholder, such payments shall be held in trust for the benefit of the Issuer and shall be turned over to the Issuer on demand.

Payment of Additional Amounts

Except as provided below, the Issuer or the Investee Guarantors, as the case may be, will make all payments of principal and interest on the Notes without withholding or deducting any present or future taxes, duties, assessments or other governmental charges of any nature imposed by any jurisdiction from or through which the Issuer or any Investee Guarantor makes a payment, or in which any Paying Agent is located or, in each case, any political subdivision thereof or taxing authority thereof or therein (each, a “Taxing Jurisdiction”). If the Issuer or a Investee Guarantor, as the case may be, is required by law to withhold or deduct any taxes, duties, assessments or other governmental charges, except as provided below, the Issuer or the Investee Guarantor, as the case may be, will pay the Holders any additional amounts (“Additional Amounts”) as may be necessary to ensure that they receive the same amount as they would have received without such withholding or deduction.

The Issuer or the Investee Guarantors, as the case may be, will not, however, pay any Additional Amounts for or on account of:

- (1) any tax, assessment or other governmental charge that is imposed due to the Holder or beneficial owner’s present or former connection with the Taxing Jurisdiction other than merely holding the Notes or receiving principal or interest payments on the Notes (such as citizenship, residence, being engaged in a trade or business or having a permanent establishment within the Taxing Jurisdiction) or enforcement of rights with respect thereto;
- (2) any tax, assessment, or other governmental charge that is payable otherwise than by deduction or withholding from a payment on a Note;
- (3) any tax, assessment or other governmental charge that is imposed because the Holder or beneficial owner fails to comply with any certification, identification or other reporting requirements concerning its nationality, residence, identity or connection with the Taxing Jurisdiction, if (i) such compliance is required by Applicable Law, regulation, administrative practice or treaty as a precondition to exemption from all or a part of the tax, duty, assessment or other governmental charge, (ii) such compliance is not materially more onerous than would be required had the Holder or beneficial owner been required to provide a U.S. IRS Form W-8BEN, W-8BEN-E or W-9, and (iii) at least 30 calendar days prior to the first Payment Date with respect to which such requirements under the Applicable Law, regulation, administrative practice or treaty shall apply, the Issuer or the Investee Guarantors, as the case may be, has notified all Holders in writing that they will be required to comply with such requirements;
- (4) any tax, assessment or other governmental charge that is imposed because the Holder fails to present (where presentation is required) its Note within 30 calendar days after the later of the Payment Date and the date the Issuer or the Investee Guarantors, as the case may be, has made available to the Holder a payment of principal or interest, provided that the Issuer or the Investee Guarantors, as the case may be, will pay Additional Amounts which a Holder would have been entitled to had the Note owned by such Holder been presented on any day (including the last day) within such 30-day period; or

- (5) any estate, inheritance, gift, use or sales taxes or any similar taxes, assessments or other governmental charges.

The Issuer or the Investee Guarantors, as the case may be, will also (i) make such withholding or deduction and (ii) remit the full amount withheld or deducted to the relevant taxing authority in accordance with Applicable Law. The Issuer or the Investee Guarantors, as the case may be, will promptly furnish to the Indenture Trustee certified copies of tax receipts or, if such receipts are not obtainable, documentation reasonably satisfactory to the Indenture Trustee evidencing the payment of any such taxes, duties, assessments or other governmental charges due pursuant to Applicable Law. Upon written request of the Holders to the Indenture Trustee, copies of such receipts or other documentation, as the case may be, will be made available by the Indenture Trustee to the Holders. The Indenture Trustee will have no obligation to determine or verify the amount of any Additional Amounts payable under the Indenture.

In addition, the Issuer will pay and indemnify the Holders against any Panamanian value added tax that may be imposed on any payment of interest on the Notes.

The Issuer or the Investee Guarantors, as the case may be, will, upon written request of any Holder or beneficial owner of a Note, indemnify and hold harmless and reimburse such Holder for the amount of taxes, duties, assessments or other governmental charges of a Taxing Jurisdiction (other than excluded Additional Amounts as described above) so levied or imposed and paid by such Holder as a result of payments made under or with respect to the Notes, so that the net amount received by such Holder after such reimbursement would not be less than the net amount the Holder would have received if such taxes, duties, assessments or other governmental charges of such Taxing Jurisdiction would not have been imposed or levied.

The Issuer or the Investee Guarantors, as the case may be, will pay promptly when due any present or future stamp, court or documentary taxes or any excise or property taxes, charges or similar levies that arise in any jurisdiction from the execution, delivery or registration of each note or any other document or instrument referred to in the Indenture or such Note, and those resulting from, or required to be paid in connection with, the enforcement of such Note or any other such document or instrument after the occurrence and during the continuance of any event of default.

All references to principal, interest or other amounts payable on the Notes shall be deemed to include any Additional Amounts payable by the Issuer or the Investee Guarantors, as the case may be, under the Notes or the Indenture. The foregoing obligations shall survive any discharge, Legal Defeasance or Covenant Defeasance of the Notes and the Indenture.

If the Issuer or the Investee Guarantors, as the case may be, shall at any time be required to pay Additional Amounts to Holders pursuant to the terms of the Notes and the Indenture, the Issuer or each of the Investee Guarantors, as the case may be, will use its reasonable endeavors to obtain an exemption from the payment of (or otherwise avoid the obligation to pay) the tax, assessment or other governmental charge which has resulted in the requirement that it pay such Additional Amounts.

Optional Redemption

The Issuer will not be permitted to redeem the Notes before their stated maturity, except as set forth below and under “—Change of Control” and “—Mandatory Redemption.” In addition, you will not be entitled to require the Issuer to repurchase your Notes from you before the stated maturity, except as set forth under “—Change of Control.”

At any time and from time to time, prior to the Par Call Date, the Issuer will have the right at its option to redeem the Notes in whole or in part upon notice to the Holders (with a copy to the Indenture Trustee), at a redemption price equal to the greater of (i) 100% of the principal amount of such Notes and (ii) the sum of the present values of each remaining scheduled payment of principal and interest thereon up to the Par Call Date, as if the Notes were redeemed on the Par Call Date (exclusive of interest accrued to the date of redemption), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 40 basis points, plus in each case accrued and unpaid interest on the principal amount of the Notes to, but excluding, the date of redemption (subject to the right of the Holders of record on the relevant record date to receive interest and Additional Amounts (if any) on the relevant Payment Date).

At any time and from time to time on or after the Par Call Date, the Issuer will have the right at its option to redeem the Notes in whole or in part upon notice to the Holders (with a copy to the Indenture Trustee), at a

redemption price equal to 100% of the principal amount of such Notes plus in each case accrued and unpaid interest on the principal amount of the Notes to, but excluding, the date of redemption (subject to the right of the Holders of record on the relevant record date to receive interest and Additional Amounts (if any) on the relevant Payment Date).

If the Notes are redeemed in part only, Notes in an aggregate principal amount of at least US\$150 million shall remain outstanding after any such partial redemption. In addition, in the event of a partial redemption, the reduction in the principal balance of the Notes will be applied to reduce the remaining scheduled Amortization Payments on a pro rata basis. A new Note of the applicable series in a principal amount equal to the unredeemed portion thereof (if any) will be issued in the name of the holder thereof upon cancellation of the original Note (or adjustments to the amount and beneficial interests in a global note will be made, as appropriate).

In connection with such optional redemption, the following defined terms apply:

“Comparable Treasury Issue” means the United States Treasury security or securities selected by an Independent Investment Bank as having an actual or interpolated maturity that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the date that is equivalent to the number of years of the Weighted Average Life after the redemption date.

“Comparable Treasury Price” means, with respect to any redemption date (i) the average of the Reference Treasury Dealer Quotations for such redemption date after excluding the highest and lowest such Reference Treasury Dealer Quotation or (ii) if the Independent Investment Bank obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

“Independent Investment Bank” means one of the Reference Treasury Dealers appointed by the Issuer from time to time.

“Reference Treasury Dealer” means BofA Securities, Inc. (or its respective Affiliates that are primary United States government securities dealers (a “Primary Treasury Dealer”)) and at least three other Primary Treasury Dealers selected from time to time by the Issuer; *provided, however*, that if any of the foregoing shall cease to be a Primary Treasury Dealer, the Issuer will substitute therefor another Primary Treasury Dealer.

“Reference Treasury Dealer Quotation” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Bank, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Bank by such Reference Treasury Dealer at or about 3:30 p.m. New York time on the third Business Day preceding such redemption date.

“Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated maturity (on a day count basis) (as computed on the third Business Day immediately preceding that redemption date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

“Weighted Average Life” at any date means the number of years obtained by dividing: (1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment in respect of the Notes, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such installment payment; by (2) the then outstanding principal amount of the Notes.

On and after the redemption date, interest will cease to accrue on the Notes or any portion of the Notes called for redemption (unless the Issuer defaults in the payment of the redemption price and accrued interest). No later than 11:00 a.m. New York time on the Business Day immediately preceding the redemption date, the Issuer will deposit with the Indenture Trustee or paying agent money sufficient to pay the redemption price of and (unless the redemption date shall be a Payment Date) accrued interest to, but excluding, the redemption date on the Notes to be redeemed on such date. The Indenture Trustee or the paying agent will promptly return to the Issuer any money deposited that is in excess of the amounts necessary to pay the redemption price of, and accrued interest, if any, on, all Notes to be redeemed.

If less than all of the Notes are to be redeemed at any time, the Indenture Trustee will, not less than 15 nor more than 60 days prior to the redemption from the outstanding Notes not previously called for redemption, select Notes for redemption as follows:

- if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed; or
- if the Notes are not listed and not in global form on a pro rata basis, by lot or by such other method as the Indenture Trustee in its sole discretion will deem to be fair and appropriate; provided, that if the Notes are in global form, then the Notes to be redeemed shall be selected by lot or otherwise by such other method as DTC may prescribe.

Notes and portions of Notes selected will be in the Minimum Denomination. If any such redemption is for less than the entire amount of the Notes, then the reduction in the principal balance of the Notes will be applied to reduce the remaining scheduled Amortization Payments on a pro rata basis.

Optional Redemption for Taxation Reasons

If, as a result of the adoption of any new laws, rules, regulations or interpretations, or any amendment to, or change in, the laws (or any rules or regulations thereunder) of any Taxing Jurisdiction affecting taxation, or any amendment to, or change in official position by a competent authority in any Taxing Jurisdiction with respect to, an official interpretation or application of such laws, rules or regulations, which adoption, change or amendment becomes effective on or after the later of (a) the date on which the Notes the Issuer is offering are issued and (b) the date the relevant Taxing Jurisdiction becomes a Taxing Jurisdiction, the Issuer or any applicable Investee Guarantor becomes obligated or will become obligated, in each case, after taking all reasonable measures to avoid this requirement (provided that changing the jurisdiction of the paying agent is a reasonable measure), to pay Additional Amounts or to assume any withholding payments on or with respect to the Notes or on payments of interest on or other amounts on or with respect to the Notes (see “—Payment of Additional Amounts”), then, at the Issuer’s option, all, but not less than all, of the Notes may be redeemed at any time upon notice to the Holders (with a copy to the Indenture Trustee), at a redemption price equal to 100% of the outstanding principal amount, plus accrued and unpaid interest and any Additional Amounts due thereon up to, but excluding, the date of redemption; *provided, however*, that (1) no notice of redemption for tax reasons may be given earlier than 90 days prior to the earliest date on which the Issuer or any applicable Investee Guarantor would be obligated to pay these Additional Amounts if a payment on the Notes were then due, and (2) at the time such notice of redemption is given such obligation to pay such Additional Amounts remains in effect or is to become effective.

Prior to giving any notice of redemption pursuant to this provision, the Issuer will deliver to the Indenture Trustee:

- an officer’s certificate stating that the Issuer is entitled to effect the redemption and setting forth a statement of facts showing that the conditions precedent to our right to redeem have occurred, and
- an opinion of legal counsel qualified in the relevant Taxing Jurisdiction (which may be our counsel) of recognized standing to the effect that the Issuer or any applicable Investee Guarantor has or will become obligated to pay such Additional Amounts or to assume any withholding payment as a result of such change or amendment, as described above.

The notice of redemption pursuant to this provision, once delivered to the Holders, will be irrevocable.

Mandatory Redemption

The Issuer will be required to redeem all, but not less than all, the Notes upon notice to the Holders (with a copy to the Indenture Trustee) if either of the following events occurs: (a) Corredor Sur Concessionaire achieving 90% of the maximum net income of the Corredor Sur Total Recoverable Amount, as set forth in the Corredor Sur Concession Agreement and (b) administrative redemption of the Corredor Sur Concession by the government of Panama or other similar events; (each a “Special Mandatory Redemption Event”). By no later than 30 days after the date on which a Special Mandatory Redemption Event occurs, the Issuer will give or cause to be given to each Holder (with a copy to the Indenture Trustee) a notice of redemption of the Notes (the “Special Mandatory Redemption”) at a redemption price equal to 100% of the outstanding principal amount, plus accrued and unpaid

interest and any Additional Amounts due thereon up to, but excluding, the redemption date (the “Special Mandatory Redemption Date”), plus in each case accrued and unpaid interest on the principal amount of the Notes to, but excluding, the Special Mandatory Redemption Date (subject to the right of the Holders of record on the relevant record date to receive interest and Additional Amounts (if any) on the relevant Payment Date).

ENA Este Partial Mandatory Redemption

The Issuer will redeem Notes with an aggregate principal amount of U.S.\$100,000,000 if the following event occurs (the “ENA Este Partial Mandatory Redemption Event”): failure to simultaneously redeem the 2014 ENA Este Notes and transfer the ENA Este Assigned Rights and equity in ENA Este to the Issuer on or before March 25, 2021. By no later than 45 days after the date on which such event occurs, the Issuer will give or cause to be given to each Holder (with a copy to the Indenture Trustee) a notice of redemption of U.S.\$100,000,000 principal amount of the Notes at a redemption price equal to 100% of the outstanding principal amount, plus accrued and unpaid interest and any additional amounts due thereon up to, but excluding, the redemption date (subject to the right of the Holders of record on the relevant record date to receive interest and additional amounts (if any) on the relevant Payment Date).

Notices of Redemption

Any notice of a redemption must be given to each holder of Notes not less than 10 days nor more than 60 days prior to the redemption date pursuant to provisions described under “—Notices,” except that redemption notices may be given more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture in accordance with the terms thereof. Notice of any redemption of the Notes as set forth under “—Optional Redemption” may, at the Issuer’s discretion, be subject to one or more conditions precedent. In addition, if such redemption is subject to satisfaction of one or more conditions precedent, such notice shall state that, in our discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was delivered) as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed, or such notice may be rescinded at any time in our discretion if in our good faith judgment any or all of such conditions will not be satisfied. At our request, in the form of an officer’s certificate given to the Indenture Trustee at least five (5) Business Days in advance, the Indenture Trustee will give the notice of redemption in our name and at our expense; *provided, however*, that the Issuer has delivered to the Indenture Trustee the information to be stated in such notice.

For so long as the Notes are admitted to listing on the BVP or Luxembourg Stock Exchange, the Issuer will cause notices of redemption also to be published as provided under “—Notices.”

Escrow of Proceeds

Prior to the Issue Date, the Issuer will enter into an Escrow Agreement with the Escrow Agent, pursuant to which the Initial Purchasers will deposit the Escrow Funds into the Escrow Account. The Issuer (acting through ENA, S.A., as Servicer) will only be entitled to direct the Escrow Agent to release the Escrowed Funds in accordance with the terms of the Escrow Agreement. The Escrow Agent will hold and distribute the Escrow Property in the following manner:

- a) Upon 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 ENA Master Trust Indenture) will be concurrently made,

the Escrow Agent will transfer, on the ENA Este Repayment Date, to the ENA Este Paying Agent an amount required to be paid to redeem the 2014 ENA Este Notes, in an amount approximately equal to:

- i. U.S.\$215,286,000, in the case that the ENA Este Redemption Date is December 25, 2020, or
- ii. U.S.\$215,180,000, in the case that the ENA Este Redemption Date is March 25, 2021;

- and
- iii. any amounts then remaining in the Escrow Account to (or at the direction of) the Issuer.

provided, however, that in the event that the 2014 ENA Este Notes are not redeemed in full on or before March 25, 2021 (as notified to the Escrow Agent in writing by ENA), the Escrow Agent will deliver the amount then remaining in the Escrow Account to the Indenture Trustee to be held in trust until the required portion thereof is applied to the redemption of the Notes required to be redeemed in connection with the ENA Este Partial Mandatory Redemption, if any, in accordance with “—ENA Este Partial Mandatory Redemption..” After the ENA Este Partial Mandatory Redemption has been consummated, the Indenture Trustee will transfer any excess amounts to (or at the direction of) the Issuer.

- b) No later than five Business Days after the ENA Este Redemption, the Escrow Agent will transfer any amounts then remaining in the Escrow Account to (or at the direction of) the Issuer.

Open Market Purchases and Re-acquisitions of Notes

The Issuer and any of its Investees or Affiliates may at any time and from time to time purchase or otherwise acquire Notes by means other than a redemption, whether pursuant to a tender offer, open market purchase or otherwise, at any price, subject to compliance with any applicable regulation or law.

Notwithstanding anything in the Indenture to the contrary, should any Notes (or beneficial interests therein) be owned by the Issuer or any of its Affiliates then any vote participated in by Holders will exclude, and any determination of the “Majority Holders” will exclude, the vote relating to (and, in both the numerator and denominator of such calculation, the principal amount of) the Notes (or beneficial interests therein) of each such Person; provided that if such Persons own all of the Notes (or beneficial interests therein), then such Persons will not be excluded from any such vote or determination. Promptly after the Issuer or any Investee thereof acquires or disposes of any Notes (or beneficial interests therein), it will so notify the Indenture Trustee.

Merger, Consolidation, Spin-Off (*escisión*) or Sale of Assets

The Issuer will not consolidate with or merge into or spin-off (*escindirse*) any other Person or, directly or indirectly, transfer, convey, sell, lease or otherwise dispose of all or substantially all of its assets and properties, and will not permit any Person to consolidate with or merge into or spin-off (*escindirse*) from the Issuer unless all of the following conditions are met:

- if the Issuer is not the successor Person in the transaction, the successor is a corporation or a trust organized and validly existing under the laws of Panama or any country that is a member of the Organization for Economic Cooperation and Development, and expressly assumes by supplemental indenture the Issuer’s obligations under the Notes and the Indenture;
- immediately after the transaction, no default under the Notes has occurred and is continuing. For this purpose, “default under the Notes” means an Event of Default or an event that would be an Event of Default with respect to the Notes if the requirements for giving the Issuer default notice and for the Issuer default having to continue for a specific period of time were disregarded. See “—Defaults, Remedies and Waiver of Defaults”;
- the Issuer obtains a Ratings Affirmation in connection with such merger, consolidation, sale, assignment or conveyance; and
- the Issuer has delivered to the Indenture Trustee an officer’s certificate and opinion of counsel, each stating, among other things, that the conditions precedent under the Indenture related to the consummation of the transaction and the execution of the supplemental indenture, if any, have been met, and the opinion of counsel shall state that any such supplemental indenture constitutes the legal, valid and binding obligation of such successor Person.

If the conditions described above are satisfied, the Issuer will not have to obtain the approval of the Holders of the Notes in order to merge or consolidate or to sell or to spin-off (*escindirse*) or otherwise dispose of all or substantially all its properties and assets. In addition, these conditions will apply only if the Issuer wishes to merge into, consolidate with another Person, or sell or otherwise dispose of all or substantially all of its assets and

properties. The Issuer will not need to satisfy these conditions if it enters into other types of transactions, including any transaction in which the Issuer acquires the stock or assets of another Person, any transaction that involves a Change of Control, but in which the Issuer does not merge or consolidate or spin-off (*escindirise*) (although the Issuer in such case will need to comply with the provisions set forth under “—Change of Control”) and any transaction in which the Issuer sells or otherwise disposes less than substantially all the assets and properties of the Issuer and its Investees taken as a whole.

Change of Control

By no later than 30 days after the date on which a Change of Control occurs, the Issuer will give or cause to be given to each Holder a notice (a “Change of Control Notice”) offering to purchase the Notes (and/or any and all beneficial interests therein) on a selected date that is no earlier than 30 days and no later than 60 days (or such additional time as may be required by Applicable Law) after the date of such Change of Control Notice, which selected date must be a Business Day. The Change of Control Notice must advise each holder in sufficient detail as to how to tender its Notes (or beneficial interests therein) should it elect to accept such offer. In connection with any such purchase offer, the Issuer will comply with Rule 14e-1 under the Exchange Act and, to the extent applicable, any other Applicable Laws. To the extent that the provisions of any Applicable Law or Rule 14e-1 conflict with the provisions of this covenant, the Issuer will comply with such Applicable Law or Rule 14e-1, as applicable, and will not be deemed to have breached its obligations under this covenant by virtue of such conflict or its compliance with such Applicable Law or Rule 14e-1, as applicable.

Each Holder will have the right to tender in the offer all or any portion of such Holder’s Notes (or beneficial interests therein) in accordance with the Change of Control Notice; *provided* that, unless such holder tenders all of its Notes (or beneficial interests therein), a Holder may not so tender its Notes (or beneficial interests therein) if such would leave it holding Notes (or beneficial interests therein) with an original face value of less than the Minimum Denomination. On the Business Day immediately preceding the selected purchase date, the Issuer will deposit with the paying agent funds in an amount equal to 101% of the portion of the outstanding principal balance of the Notes represented thereby plus all accrued and unpaid interest (if any) thereon to, but excluding, the purchase date plus any applicable Additional Amounts for each tendered note (and/or beneficial interest therein).

On the selected purchase date, the Issuer will: (a) subject to the next paragraph, accept (except to the extent such acceptance would violate Applicable Law) for purchase all of the Notes (and/or beneficial interests therein) that have been tendered in (and not withdrawn from) such offer, and (b) deliver or cause to be delivered to the Indenture Trustee the Notes so accepted together with an officer’s certificate stating the aggregate principal amount of Notes (and/or beneficial interests therein) so being purchased by the Issuer. Any such Notes (and/or beneficial interests therein) so purchased by the Issuer will be promptly cancelled by the Indenture Trustee.

The Issuer cannot assure you that the Issuer would be able to make payments for all Notes (or beneficial interests therein) tendered and accepted in such an offer, whether due to the lack of sufficient funds or otherwise. While the Issuer may seek to obtain financing in order to make such payments, it may not be able to do so and its failure to make such payments when due would constitute an Event of Default.

One of the events that may result in a Change of Control is the disposition of “all or substantially all” of the Issuer’s property under certain circumstances. The meaning of this term is subjective, based upon the facts and circumstances of the subject transaction and although there is a body of case law interpreting the phrase “substantially all,” there is no precise established definition of the phrase under applicable New York State law (which will be the governing law of the Indenture). As a consequence, in certain circumstances there may be uncertainty in ascertaining whether a particular transaction involves a disposition of “all or substantially all” of the property of the Issuer. In the event that Holders believe that such a Change of Control has occurred and the Issuer contests such election, the Issuer cannot assure you as to how a court interpreting New York State law would interpret the phrase. For the avoidance of doubt, a change in the entity serving as the ENA Master Trustee will not constitute a Change of Control.

Covenants

The following covenants will apply to the Issuer and its Investees for so long as any Note remains outstanding. These covenants restrict the ability of the Issuer and its Investees to enter into certain transactions.

Affirmative Covenants

Compliance with Laws, Etc.

The Issuer and its Investees will comply with all Applicable Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except where any failure to so comply could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; provided that, the Issuer or any Investee may, at its expense, contest by appropriate proceedings conducted in good faith the validity or application of any such requirement of Applicable Law, so long as the institution of such proceedings would not reasonably be expected to result in a Material Adverse Effect.

Payment of Obligations

The Issuer and its Investees will pay, discharge or otherwise satisfy in full, at or before maturity or before they become delinquent, all of its respective obligations and liabilities arising pursuant to the Notes, including all payments of principal, interest, any premium and any Additional Amounts.

The Issuer will pay and discharge as the same become due and payable all of its obligations and liabilities, including (i) all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are subject to contest in good faith and for which reasonable reserves have been provided for; (ii) all premiums owed under any insurance policies; and (iii) all lawful claims that, if unpaid, would by law become a Lien upon its properties, except where the failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Compliance with Concession Agreements.

Each Investee of the Issuer will perform and observe in all material respects all of their respective covenants and obligations contained in the Concession Agreements such that the Concession Agreements remain at all times in full force and effect, except to the extent that failure to do any of the foregoing could not reasonably be expected to have a Material Adverse Effect, and will take all reasonable and necessary action to prevent the termination or cancellation of its respective Concession Agreement (except for its expiration in accordance with its terms and not as a result of a breach or default thereunder or its termination as a result of a breach or default by the Issuer's or any of its Investee's counterparties thereunder). The Issuer will not, and will cause each of its Investees not to, reduce, decrease, forfeit, discharge, terminate or waive any amounts payable under the ENA Este Concession or the ENA Este Concession that would reasonably be expected to have a Material Adverse Effect, without the consent of the Majority Holders.

Preservation of Existence, Etc.

The trust agreement establishing the Issuer will be preserved and maintained under the laws of Panama and the Issuer will take all reasonable action to obtain and maintain in full force and effect all Governmental Authorizations and all other rights, privileges, permits, licenses and franchises necessary or desirable to perform its obligations under the Transaction Documents, except where the failure to maintain such Governmental Authorizations could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Each Investee Guarantor will, and the Issuer will cause each other Investee to, (i) preserve and maintain its corporate existence under the laws of Panama and (ii) take all reasonable action to obtain and maintain in full force and effect all Governmental Authorizations and all other rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except where the failure to maintain such Governmental Authorizations could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Issuer and its Investees will not amend, modify or waive any provisions of the articles of incorporation or other organizational documents of the Issuer or Investee Guarantors that would reasonably be expected to have a Material Adverse Effect without the consent of the Majority Holders.

Books and Records

The Issuer and its Investees will (i) maintain books of record and accounts in conformity with IFRS and Panamanian generally accepted accounting principles, in each case, consistently applied and in material conformity with applicable requirements of any Governmental Agency having regulatory jurisdiction over the Issuer or such Investee and (ii) maintain internal accounting, management information and cost control systems adequate to ensure compliance with Applicable Laws.

Use of Proceeds

The Issuer will use the net proceeds from the offering of the Notes in the manner set forth in this offering memorandum under the heading “*Use of Proceeds*.”

Maintenance of Ratings

The Issuer will obtain and maintain international ratings from at least two Rating Agencies and will pay any monitoring fees of such Rating Agencies in respect of the notes and provide at least two Rating Agencies (at the Issuer’s sole expense) such reports, records and documents as each shall reasonably request to monitor or affirm the rating(s) assigned by it to the Notes; provided, however, that in the event that any such Rating Agency (i) ceases to exist, (ii) ceases to issue ratings of the type issued in respect of the notes as of the Issue Date or (iii) refuses or otherwise declines to provide a rating for the notes (other than due to the Issuer’s failure to (A) provide such Rating Agency with such reports and other information or documents as it shall reasonably request to monitor and continue to assign ratings to the notes, (B) pay customary fees to such Rating Agency in connection therewith or (C) take any other action reasonably requested by such Rating Agency in connection therewith) (and, in each of cases (i) through (iii) above, the Issuer is unable to substitute such Rating Agency), the failure by the Issuer to obtain or maintain such rating shall not constitute an Event of Default or Default; it being understood that the Issuer will not request either Rating Agency then rating the Notes to stop rating the Notes and/or the Issuer unless an additional Rating Agency has been engaged to rate the Notes and/or the Issuer, as applicable.

Insurance

The Issuer and its Investees will: (i) maintain all insurance in the ordinary course of business required under Applicable Law and maintain all other insurance that is generally accepted as customary in regard to property and business of like character, with financially sound and recognized insurers, and (ii) make all premium and other payments due in respect of such insurance promptly when due and take such other action as may be necessary to cause such insurance to be in full force and effect at all times.

Notices of Certain Events.

The Issuer will promptly (and in any event within three Business Days with respect to clauses (i) and (iii) below and 10 Business Days otherwise, in each case after any authorized officer, or persons functioning as such through the Servicing Agreement or otherwise, of the Issuer or an Investee obtains or has actual knowledge of such event) provide the Indenture Trustee (for the Indenture Trustee to deliver to each Noteholder): (i) notification of an Event of Default or Default, (ii) if one or more of such events described in clause (i) of this paragraph has/have actually occurred (including events that have since been cured), notice specifying all such events and what actions have been taken and/or will be taken with respect to such events, (iii) notice of any event, occurrence or circumstance that has had a Material Adverse Effect, and (iv) notice of any material noncompliance with any obligation of the Issuer, ENA, ENA Sur, S.A. ENA Este, S.A. or the Ministry of Public Works under the Concession Agreements.

The Issuer, upon becoming aware of any Default or Event of Default, is required to deliver to the Indenture Trustee written notice of any event which constitute Defaults or Events of Default, their status and what action the Issuer or any of the Investees is taking or proposes to take in respect thereof. In the absence of any such written notice of Default or Event of Default from the Issuer or any Investee Guarantor and any description of any Default or Event of Default in an Officers’ Certificate, the Indenture Trustee shall not be deemed to have notice or be charged with knowledge of any Default or Event of Default. The Indenture provides that if a Default or Event of Default occurs, is continuing and written notice of such Default or Event of Default is received by a responsible officer of the Indenture Trustee, the Indenture Trustee must give to each Holder notice of the Default or Event of Default within 90 days after a responsible officer of the Indenture Trustee has received written notice of such Default or Event of Default, unless such Default or Event of Default has been cured or waived. Notwithstanding the foregoing, except in the case of a Default or Event of Default in the payment of principal of, premium, if any, or interest on any Note, the Indenture Trustee may withhold notice if and so long as a committee of its trust officers in good faith determines that withholding notice is in the interests of the Holders.

Maintenance of Accounts

The Issuer will establish and maintain and will cause its Investees to establish the Transaction Accounts and will cause all fund transfers to be made in accordance with the Account Waterfall as described in “—Allocation of Collections and Payments.”

Preservation of Collateral

The Issuer will undertake all actions that are necessary to enable the Collateral Trustee on behalf of the Holders to exercise and enforce their respective rights, powers, remedies and privileges under the Security Documents, including the making or delivery of all filings and recordations, the payments of fees and other charges, the issuance of supplemental documentation, the discharge of all claims or other Liens (other than Permitted Liens) adversely affecting the rights of the Collateral Trustee, on behalf of the Holders, to and under the Collateral and the publication or other delivery of notice to third parties.

Perfection and Maintenance of Security Interests

The Issuer will, at its expense, prepare, give, execute, deliver, file and/or record any notice, financing statement, continuation statement, public deed, instrument or agreement necessary under Applicable Laws to maintain, preserve or perfect any Lien granted under the Security Documents. At the written request of the Indenture Trustee (acting at the instruction of the Majority Holders), the Issuer will, at its expense, furnish the Indenture Trustee and the Collateral Trustee, no more than once per year after the first anniversary of the date of the Indenture, with the Opinions of Counsel of U.S. and/or Panamanian counsel specifying the action taken or required to be taken by it to comply with the requirements of this paragraph since the date of the Indenture or the last such Opinions of Counsel, as the case may be, or stating that no such action is necessary.

Negative Covenants

Limitation on Incurrence of Indebtedness by the Issuer

- (1) The Issuer will not Incur any Indebtedness (including Acquired Indebtedness), except that the Issuer may Incur Indebtedness if:
 - (a) immediately after giving effect to the Incurrence of such Indebtedness, no Default or Event of Default has occurred and will be continuing or will result from such Incurrence; and
 - (b) the Issuer obtains a Ratings Affirmation in connection with such Incurrence;
- (2) Notwithstanding clause (1) above, the Issuer may incur the following Indebtedness:
 - (a) Indebtedness in respect of the Notes, excluding Additional Notes;
 - (b) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (including daylight overdrafts paid in full by the close of business on the day such overdraft was Incurred) drawn against insufficient funds in the ordinary course of business; provided, that such Indebtedness is extinguished within five Business Days of incurrence;
 - (c) Indebtedness represented by bid, surety or performance bonds or letters of credit for the account the Issuer or any Investee, issued in the ordinary course of business and not for financing purposes, and reimbursement obligations in respect thereof;
 - (d) Refinancing Indebtedness in respect of Indebtedness Incurred pursuant to clause (a) and this clause (d);
 - (e) Indebtedness to the extent the net proceeds thereof are promptly (i) used to purchase Notes pursuant to a Change of Control Notice or a tender offer, or (ii) deposited to defease the Notes as described under “—Legal Defeasance and Covenant Defeasance;” and

- (f) any other Indebtedness Incurred in an aggregate amount not to exceed the greater of U.S.\$100.0 million or 20% of Combined Total Assets of the Issuer at any one time outstanding including any Refinancing Indebtedness in respect thereof.

Limitation on Incurrence of Indebtedness by the Investees

- (1) The Issuer's Investees will not, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Indebtedness).
- (2) Notwithstanding clause (1) above, the Issuer's Investees may incur the following Indebtedness ("Permitted Investee Indebtedness"):
 - (a) the Note Guarantees;
 - (b) Indebtedness outstanding on the Issue Date;
 - (c) Guarantees of future Indebtedness of the Issuer, permitted to be incurred by the Issuer;
 - (d) Indebtedness owing to the Issuer, *provided* that such Indebtedness must be expressly subordinated to the prior payment in full of all obligations under the Note Guarantee;
 - (e) Subordinated Indebtedness from ENA or its Affiliates (excluding the Issuer and its Affiliates);
 - (f) intercompany Indebtedness between any Investees; *provided*, that:
 - (i) if any Investee is the obligor on such Indebtedness, such Indebtedness must be expressly subordinated to the prior payment in full of all obligations under the Note Guarantee, and
 - (ii) in the event that at any time any such Indebtedness ceases to be held by an Investee, such Indebtedness shall be deemed to be Incurred and not permitted by this clause (f) at the time such event occurs;
 - (g) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (including daylight overdrafts paid in full by the close of business on the day such overdraft was Incurred) drawn against insufficient funds in the ordinary course of business; *provided*, that such Indebtedness is extinguished within five Business Days of incurrence;
 - (h) Indebtedness represented by bid, surety or performance bonds or letters of credit for the account, issued in the ordinary course of business and not for financing purposes, and reimbursement obligations in respect thereof;
 - (i) Indebtedness arising from agreements entered into by an Investee providing for bona fide indemnification, adjustment of purchase price or similar obligations (including in respect of earn-outs not for financing purposes), or from customary guarantees or performance bonds securing any obligations of the Issuer or any of its Investees pursuant to such agreements, in each case, Incurred or assumed in connection with the acquisition or disposition of any business, assets or Capital Stock of an Investee, *provided* that, in the case of a disposition, the maximum aggregate liability in respect of such Indebtedness shall at no time exceed the gross proceeds actually (including non-cash proceeds based on their Fair Market Value at the time received) received by the Issuer and its Investees in connection with such disposition; and
 - (j) Indebtedness to the extent the net proceeds thereof are promptly (i) used to purchase Notes pursuant to a Change of Control Notice or a tender offer, or (ii) deposited to (a) defease the Notes as described under "—Legal Defeasance and Covenant Defeasance" or (b) discharge the Indenture as described under "—Satisfaction and Discharge."

- (3) For purposes of determining compliance with, and the outstanding principal amount of, any particular Indebtedness Incurred pursuant to and in compliance with this covenant, the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with IFRS. Accrual of interest, the accretion or amortization of original issue discount, the payment of regularly scheduled interest in the form of additional Indebtedness of the same instrument or the payment of regularly scheduled dividends on Capital Stock in the form of additional Capital Stock with the same terms will not be deemed to be an incurrence of Indebtedness for purposes of this covenant; *provided*, that any such outstanding additional Indebtedness or Capital Stock paid in respect of Indebtedness Incurred pursuant to any provision of clause (2) of this covenant will be counted as Indebtedness outstanding thereunder for purposes of any future incurrence under such provision.
- (4) In the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in clauses (1) and (2) of this covenant, the Issuer, in its sole discretion, will be permitted to classify such item of Indebtedness on the date of its incurrence, and will only be required to include the amount and type of such Indebtedness in one of such clauses although the Issuer may divide and classify an item of Indebtedness in one or more of the types of Indebtedness and may later re-divide or reclassify all or a portion of such item of Indebtedness in any manner that complies with this covenant.
- (5) For purposes of determining compliance with this covenant, the U.S. Dollar-equivalent principal amount of Indebtedness denominated in foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred in the case of term Indebtedness (or first committed in the case of revolving credit Indebtedness), *provided*, that if such Indebtedness is Incurred to refinance other Indebtedness denominated in foreign currency, and such refinancing would cause the applicable U.S. Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that any Investee may incur pursuant to this covenant shall not be deemed to be exceeded as a result solely of fluctuations in exchange rates or currency values.

Limitation on Liens

The Issuer and each of its Investees will not permit to exist any Indebtedness if such Indebtedness is secured by a Lien upon any of the Issuer's or its Investees' property, assets, income or profits, unless, concurrently with the issuance or assumption of such Indebtedness or the creation of such Lien, the Notes (together with, at the Issuer's option, any other Indebtedness of the Issuer or its Investees then existing or thereafter created which is not subordinated to the Notes) shall be secured equally and ratably with (or at the Issuer's option prior to) such Indebtedness for so long as such Indebtedness is so secured; *provided, however*, that the foregoing restriction shall not apply to:

- (1) Liens created for the benefit of the holders of any Secured Obligations, their agents, the Intercreditor Agent or the Collateral Trustee pursuant to any of the Transaction Documents;
- (2) any Lien on (a) any property or assets acquired, constructed, developed, extended or improved by the Issuer or any of its Investees (singly or together with other Persons) after the date of the Indenture or any property reasonably incidental to the use or operation of such property or assets (including any real property on which such property or asset is located), or (b) any shares or other ownership interest in, or any Indebtedness of, any Person which holds, owns or is entitled to such property, products, revenue or profits, in each of clauses (a) and (b) above to the extent such Lien is created, incurred or assumed (x) during the period such property or asset was being constructed, developed, extended or improved, or (y) contemporaneously with, or within 360 days after, such acquisition or the completion of such construction, development, extension or improvement in order to secure or provide for the payment of all or any part of the purchase price or other

consideration of such property or asset or the other costs of such acquisition, construction, development, extension or improvement (including costs such as escalation, interest during construction and financing and refinancing costs);

- (3) any Lien on any property or asset existing at the time of acquisition thereof and which (a) is not created as a result of or in connection with or in anticipation of such acquisition and (b) does not attach to any other property or asset other than the property or asset so acquired;
- (4) any Lien on any property or asset acquired from a Person which is merged with or into the Issuer or any of its Investees or any Lien existing on any property or asset of any Person at the time such Person becomes an Investee of the Issuer, in either such case which (a) is not created as a result of or in connection with or in anticipation of any such transaction and (b) does not attach to any other property or asset other than the property or asset so acquired;
- (5) any Lien existing on the date of the Indenture; or
- (6) any extension, renewal or replacement (or successive extensions, renewals or replacements), in whole or in part, of any Lien referred to in the foregoing clauses (1) through (5) inclusive (excluding Liens securing indebtedness of the Issuer to be prepaid with the proceeds from the sale of the Notes as described under the caption “Use of Proceeds”); *provided, however*, that the principal amount of Indebtedness secured thereby shall not exceed the principal amount of Indebtedness so secured at the time of such extension, renewal or replacement plus an amount necessary to pay any fees and expenses, including premiums and defeasance costs related to such transaction, and that such extension, renewal or replacement shall be limited to all or a part of the property which secured the Lien so extended, renewed or replaced (plus improvements on such property).

Notwithstanding the foregoing, the Issuer and any of its Investees may issue or assume Indebtedness secured by a Lien that would otherwise be prohibited under the provisions of the Indenture described in this section or enter into a Sale and Leaseback Transaction that would otherwise be prohibited by the provision of the Indenture described below under “— Limitations on Sale and Leasebacks;” *provided, however*, that (A) the aggregate amount of such Indebtedness, guarantee or Attributable Indebtedness of such Sale and Leaseback Transaction together with the aggregate amount (without duplication) of (i) Indebtedness outstanding at such time of the Issuer or the Issuer’s Investees previously incurred pursuant to this paragraph, plus (ii) the Attributable Indebtedness of all of the Issuer’s and the Issuer’s Investees’ Sale and Leaseback Transactions outstanding at such time that were previously incurred pursuant to the provisions of the Indenture described below under the first bullet point of “—Limitation on Sales and Leasebacks,” shall not exceed 15% of Combined Total Assets at the time any such Indebtedness is issued or assumed by the Issuer or any of the Issuer’s Investees or at the time any such Sale and Leaseback Transaction is entered into; and (B) all Liens securing existing Indebtedness to be prepaid with the proceeds from the sale of the Notes as described under the caption “*Use of Proceeds*” of the offering memorandum relating to the Notes shall have been terminated and released in full.

Limitation on Sales and Leasebacks

The Issuer and its Investees will not enter into any Sale and Leaseback Transaction, unless:

- The Issuer or any of its Investees would be entitled pursuant to the provisions of the Indenture described above under “—Limitation on Liens” to issue or assume Indebtedness or a guarantee (in an amount equal to the Attributable Indebtedness with respect to such Sale and Leaseback Transactions) secured by a Lien on such property without equally and ratably securing the Notes; or
- the Issuer or one of its Investees, within twelve (12) months of the Sale and Leaseback Transaction, (i) retires an amount of Indebtedness ranking at least *pari passu* in right of payment with the Notes or Indebtedness of any of its Investees, in each case owing to a Person other than the Issuer or any of the Issuer’s Affiliates (excluding Banco Nacional de Panama, Caja de Ahorros de Panama, Caja de Seguro Social and Fondo de Ahorro de Panama and other government-owned financial institutions, pension funds, insurance companies and sovereign wealth funds) in an amount equal to the Attributable Indebtedness of such Sale and Leaseback Transaction, or (ii) applies such amount to the acquisition, purchase, construction, development, extension or improvement of any of the Issuer’s real property, power transmission lines, facilities or equipment.

Limitation on Restricted Payments

The Issuer will not, and will not cause or permit any of its Investees to, directly or indirectly, take any of the following actions (each, a “Restricted Payment”):

- (1) declare or pay any dividend or return of capital or make any distribution on or in respect of shares of Capital Stock or beneficial interests in trusts, other than:
 - (a) dividends or distributions payable in shares of Capital Stock or beneficial interests in trusts of the Issuer or any Investee to holders of such Capital Stock or beneficial interests,
 - (b) dividends or distributions payable to the Issuer and/or an Investee, or
 - (c) dividends, distributions or returns of capital made on a *pro rata* basis to the Issuer and the its Investees, on the one hand, and minority holders of Capital Stock of an Investee (if any), on the other hand (or on a less than *pro rata* basis to any minority holder);
- (2) purchase, redeem or otherwise acquire or retire for value any beneficial interest in the Issuer held by Persons other than any Investee;
- (3) make any principal payment on, purchase, defease, redeem, prepay, decrease or otherwise acquire or retire for value, prior to any scheduled final maturity, scheduled repayment or scheduled sinking fund payment, as the case may be, any Subordinated Indebtedness (other than (A) any inter-company Indebtedness between or among the Issuer and any Investee or (B) the purchase, defeasance, redemption, prepayment, decrease or other acquisition or retirement of Subordinated Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such purchase, defeasance, redemption, prepayment, decrease or other acquisition); and
- (4) make any Investment (other than the acquisition of ENA Sur and ENA Este);

if at the time of the Restricted Payment, immediately after giving effect thereto:

- (I) a Default or an Event of Default will have occurred and be continuing; or
- (II) the Debt Service Coverage Ratio of the Issuer as of the last day of the most recent fiscal quarter for which financial statements required to be delivered pursuant to “— Reporting” have been delivered to the Indenture Trustee (the “DSCR Reference Date”) is less than 1.3 to 1.0.

Such conditions, the “Restricted Payment Test.”

Notwithstanding the preceding paragraph, this covenant does not prohibit, if no Default or Event of Default shall have occurred and be continuing, any Restricted Payments not otherwise permitted up to US\$2.0 million per year.

Reporting

For so long as the Notes remain outstanding, the Issuer will provide to the Holders of the Notes and to the Indenture Trustee notice of a URL address providing access to the following items in English (which notice will be forwarded to DTC):

- (1) (A) our annual consolidated (or combined) financial statements audited by KPMG (Panamá) or any other internationally recognized firm of independent public accountants, within one hundred twenty (120) days after the end of our fiscal year, and; (B) quarterly consolidated (or combined) financial statements (including a statement of financial position, statement of profit or loss and cash flow statement for the fiscal quarter then ended and the corresponding fiscal quarter from the prior year), within ninety (90) days of the end of each of the first three fiscal quarters in each fiscal year; *provided* that, references to consolidated (or combined) financial statements in this paragraph refer only to the Issuer and its Investees, if any. These annual and quarterly consolidated (or combined) financial statements will be prepared in accordance with IFRS and

will be accompanied by a management's discussion and analysis of the results of our operations and liquidity and capital resources for the periods presented. Any and all defaults or events of default arising from a failure to comply with this covenant shall be deemed cured (and the Issuer shall be deemed to be in compliance with this covenant) upon furnishing or filing such statements or information as contemplated by this covenant;

- (2) the Issuer's quarterly reports filed with the SMV; and
- (3) any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act so long as the Notes are not freely transferable under the Securities Act.

The Indenture Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, our or any other Person's compliance with the covenants described herein or to verify that such reports are being provided on the aforementioned website.

Delivery of reports, information and documents to the Indenture Trustee is for informational purposes only and the Indenture Trustee's receipt of such reports shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including our or any other Person's compliance with any of its covenants under the Indenture or the Notes (as to which the Indenture Trustee is entitled to rely exclusively on officer's certificates).

Use of Proceeds and Release of Liens

The Issuer will use the net proceeds from the sale of the Notes to repay, prepay, repurchase and/or redeem the 2011 ENA Sur Notes and the 2014 ENA Este Notes, to acquire the Assigned Rights and shares in ENA Sur and Este and for general corporate purposes as described under the caption "Use of Proceeds" of this Offering Memorandum. The Issuer will take all commercially reasonable actions (including, but not limited to, sending the required notices and other relevant documentation to our lenders, creditors, agents and bondholders, submitting all relevant documentation to and making any required filings with governmental agencies, registries or authorities under Applicable Law) to cause the termination and release in full of all Liens over our assets or property relating to such existing Indebtedness being repaid, prepaid, repurchased and redeemed with the proceeds from the sale of the Notes, as soon as practicable after the Issue Date.

Allocation of Collections and Payments

Pursuant to the terms of the Indenture, the Issuer shall establish and maintain certain accounts for the collection of funds and payment. Accounts in Panama will be established in a depository institution or trust company that has no less than an Investment Grade Rating on the international scale by at least one nationally recognized statistical rating organization or an A- rating or higher on the local scale and will initially be opened at Banistmo, S.A.

Accounts opened outside of Panama will be opened at an Eligible Bank and will initially be opened at The Bank of New York Mellon.

Panamanian Concentration Accounts

On or prior to the Issue Date, the Issuer will establish and maintain two Dollar denominated accounts in Panama (each, a "Panamanian Concentration Account").

One Panamanian Concentration Account will be established with respect to receipts from the ENA Sur Assigned Rights and a second Panamanian Concentration Account will be established with respect to receipts from ENA Este Assigned Rights. Each such Panamanian Concentration Account will be operational from the respective effective dates of the transfer of the Assigned Rights (the ENA Sur Assigned Rights, on the Issue Date, and the ENA Este Assigned Rights, expected to be on or prior to March 25, 2021).

Pursuant to the Concession Agreements and the Operation and Maintenance Agreements, the Operator will (from the respective effective dates of the transfer of Assigned Rights to the Issuer) deposit the Tolls (a) daily in the case of cash collections, and (b) if otherwise (including any electronic collections) in no more than two Business Days following receipt and identification of payments with respect to the Toll Road, in the Panamanian Concentration Account for ENA Sur and ENA Este, respectively. In addition, within two Business Days of receipt, the Operator will deposit any other amounts received directly by it in respect of Assigned Rights into the respective Panamanian Concentration Account.

Offshore Concentration Account

On or prior to the Issue Date, the Issuer will establish and maintain a Dollar denominated account in New York (the “Offshore Concentration Account”). On the close of business on each Calculation Date, the Issuer will transfer all funds in the Panamanian Concentration Accounts by wire transfer to the Offshore Concentration Account. Such amounts will be deemed to be on deposit in the Offshore Concentration Account as of the close of business on such Calculation Date. At any date of determination, the balance of funds in the Offshore Concentration Account will be referred to as the “Offshore Concentration Account Balance”.

The payment priorities, timing, and mechanics set forth hereunder in items (a) through (e) are the “Offshore Concentration Account Waterfall.” Funds on deposit in the Offshore Concentration Account will be transferred by the Issuer, subject to the availability of funds, on or before the twelfth Business Day occurring in each calendar month (the “Transfer Date”) to satisfy the following payments in the priorities and amounts set forth below:

- (a) *first*, to transfer to the Operating Account an amount equal to the Operating Account Transfer Amount for such Transfer Date and transfer to the Major Maintenance Reserve Account an amount equal to the Major Maintenance Reserve Account Transfer Amount for such Transfer Date;
- (b) *second*, to transfer to the Primary Payment Account an amount equal to the Primary Payment Account Transfer Amount for such Transfer Date;
- (c) *third*, to transfer to the Debt Service Accumulation Account an amount equal to the Debt Service Accumulation Account Transfer Amount for such Transfer Date;
- (d) *fourth*, to transfer to the CapEx Reserve Account an amount equal to the CapEx Reserve Account Transfer Amount for such Transfer Date; and
- (e) *fifth*, to transfer all remaining funds in the Offshore Concentration Account to the Excess Cash Flow Account.

To the extent that any Transfer Amount for such Transfer Date is a negative number, the related transfer described in the Offshore Concentration Account Waterfall will instead require a transfer of such Transfer Amount from the related Transaction Account to the Offshore Concentration Account.

If on the close of business on any Calculation Date related to a Transfer Date, the Aggregate Required Transfer Amount for such Transfer Date exceeds the Offshore Concentration Account Balance at such time, the Issuer will, to the extent of such shortfall, draw from amounts on deposit in the Excess Cash Flow Account to satisfy such shortfall and will transfer such amounts to the Offshore Concentration Account or directly to the relevant Transaction Account and will adjust all calculations and allocations with respect to such Transfer Date to reflect the application of the transferred amounts. If immediately thereafter, the Primary Payment Account Transfer Amount for such Transfer Date will exceed the amount available to be allocated to the Primary Payment Account on such Transfer Date, the Issuer to the extent of such shortfall, will draw from amounts on deposit in the Debt Service Accumulation Account to satisfy such shortfall and will transfer such amounts to the Primary Payment Account and will adjust the related calculations with respect to such Transfer Date to reflect the application of the transferred amounts.

With respect to any Transfer Date, the “Aggregate Required Transfer Amount” will equal the sum of (i) the Operating Account Transfer Amount and the Major Maintenance Reserve Account Transfer Amount as of the end of business on the Calculation Date related to such Transfer Date, (ii) the Primary Payment Account Transfer Amount as of the end of business on the Calculation Date related to such Transfer Date, (iii) the Debt Service Accumulation Account Transfer Amount as of the end of business on the Calculation Date related to such Transfer Date, and (iv) the CapEx Reserve Account Transfer Amount as of the end of business on the Calculation Date related to such Transfer Date.

Operating Account

Prior to the Issue Date, the Issuer, will establish and maintain a Dollar denominated account in New York (the “Operating Account”) to hold funds which will be employed to support and pay for any costs, expenses and other charges incurred in connection with, or arising out of the operations and maintenance of the Toll Roads. The

Operating Account will be funded on the Issue Date from the proceeds of the issuance of the Notes in an amount equal to US\$6,972,598.00. The Operating Account will receive deposits from time to time as required pursuant to the Offshore Concentration Account Waterfall.

The balance requirements of the Operating Account as of any Transfer Date will equal the sum of (i) the fees and expenses of the Indenture Trustee, the Escrow Agent, the Account Bank, the Intercreditor Agent, the Collateral Trustee and the Issuer as of the next Payment Date; (ii) if ENA is no longer the Servicer, the fees of the replacement Servicer for the month following the month in which such Transfer Date occurs; (iii) insurance coverage expenses with respect to the Toll Roads as reasonably requested by the Servicer in writing for the month following the month in which such Transfer Date occurs, (iv) the Monthly Operator Fees for the month following the month in which such Transfer Date occurs; and (v) 100% of the Panamanian income taxes (including the monthly advance income tax payment (*adelanto mensual al impuesto sobre la renta*)), relating to the Concession, the Issuer, ENA Este and ENA Sur and any and all required taxes of general application which are payable with respect to the Concession estimated by the Servicer to be payable during the month following the month in which such Transfer Date occurs (the “Operating Account Required Amount”) as determined in the most recent Independent Engineering Report (including the Independent Engineering Reports prepared prior to the Issue Date for ENA Sur and/or ENA Este).

The Issuer will cause funds in the Operating Account to be disbursed at any time, subject to the availability of funds, to pay in the following priorities and amounts:

(a) *first*, in the following order, (i) the fees and expenses of, and other amounts owing to, the Indenture Trustee, the Escrow Agent, the Account Bank, the Intercreditor Agent and the Collateral Trustee and the fees and expenses of the Issuer (including fees and expenses of the trustee of the Issuer, the Independent Engineer, SMV, PSE, LatinClear, the Rating Agencies and the ENA Master Trust administrative agent or similar agents for additional secured debt), (ii) if ENA is not the Servicer, the fees of the replacement Servicer, as directed in writing by such person, and (iii) insurance coverage expenses with respect to the Toll Road as reasonably requested by the Servicer in writing for the month following the month in which such Transfer Date occurs; and

(b) *second*, upon the written instruction of the Servicer, amounts for (i) the Monthly Operator Fees which are then due and as yet unpaid as of the month of such disbursement, and (ii) Panamanian income taxes relating to the Concession, the Issuer, ENA Este and ENA Sur and any and all required taxes of general application which are payable with respect to the Concession then payable.

On any Transfer Date, any funds on deposit in the Operating Account in excess of the Operating Account Required Amount for such Transfer Date will be transferred to the Offshore Concentration Account for allocation in accordance with the Offshore Concentration Account Waterfall for such Transfer Date.

Upon an Optional Redemption, the balance of funds in the Operating Account may be applied to make payment of the redemption price if the Notes will be fully retired following such payment.

If a balance remains in the Operating Account after all of the Notes have been paid in full, then such balance will become immediately payable to the Issuer.

Major Maintenance Reserve Account

Prior to the Issue Date, the Issuer will establish and maintain a Dollar denominated account in New York (the “Major Maintenance Reserve Account”) to hold amounts which will be employed to fund major maintenance expenditures for the Toll Road from time to time (“Major Maintenance Expenses”).

The Major Maintenance Reserve Account will be funded on the Issue Date from the proceeds of the issuance of the Notes in an amount equal to US\$5,426,833.00.

The balance requirements in respect of any Transfer Date for the Major Maintenance Reserve Account (the “Major Maintenance Reserve Account Required Amount”) will be the sum of the amounts set forth in the Major Maintenance Budget for each of the months which occur in the four quarters which follow such Transfer Date. The “Major Maintenance Budget” will be a biennial budget, covering at least the next two years, prepared by, or at the direction of, the Servicer, based upon the budgetary and major maintenance recommendations set forth in the most recent Independent Engineering Report, which provides an itemization of the monthly levels of planned major maintenance expenses for the following two calendar years submitted no later than September 30 of each year to

the Indenture Trustee and the ENA Sur Trust, which will set forth the budgeted major maintenance expenditures for at least the next two calendar years.

On each Transfer Date, so long as the Indenture Trustee has not received notice of acceleration of the maturity of the Notes as the result of the declaration of an Event of Default, the Issuer will disburse funds in the Major Maintenance Reserve Account upon the instructions of the Servicer in the following order of priority:

(a) *first*, to the Operating Account, to the extent such account would not otherwise be fully funded to meet disbursements due the following month; and

(b) *second*, to (i) the Servicer and/or Concessionaire, as requested by the Servicer in writing, for expenditures during the calendar year (and not previously spent in that year) for major maintenance work to be performed on Corredor Sur or Corredor Este in accordance with the Major Maintenance Budget; (ii) the Servicer and/or Concessionaire in the event that the Servicer (following consultations with the Independent Engineer) certifies that emergency expenditures are required to mitigate or remediate a major maintenance emergency on Corredor Sur or Corredor Este; or (iii) the Servicer and/or Concessionaire in the event that the Servicer and an authorized representative of ENA (who has furnished to the Indenture Trustee an appropriate incumbency certificate) certify in writing to the Indenture Trustee that emergency expenditures are required to mitigate or remediate a major maintenance emergency on Corredor Sur or Corredor Este and the amount in question is less than U.S.\$100,000.

If on any Business Day there are insufficient funds available from the Major Maintenance Reserve Account to pay current necessary Major Maintenance Expenses and priorities first through third of the Offshore Concentration Account Waterfall for the next Transfer Date have been fully funded, (i) the Servicer may request an advance of funds from amounts available in the Offshore Concentration Account by written notice to the Issuer that such funds be transferred to the Major Maintenance Reserve Account for such expenses in an amount not to exceed in the aggregate in the amount to be deposited in the Major Maintenance Reserve Account for the next Transfer Date, (ii) upon the Issuer's receipt of written instructions from the Servicer of such advance, the Issuer will withdraw such funds from the Offshore Concentration Account and pay the advance to the Servicer, and (iii) any advance of funds will reduce the Major Maintenance Reserve Account Required Amount and hence the amount needed to be deposited to the Major Maintenance Reserve Account for the next Transfer Date by the amount of such advance.

On any Transfer Date, any funds on deposit in the Major Maintenance Reserve Account in excess of the Major Maintenance Reserve Account Required Amount will be transferred to the Offshore Concentration Account for allocation in accordance with the Offshore Concentration Account Waterfall for such Transfer Date.

Upon an Optional Redemption, the balance of funds in the Major Maintenance Reserve Account may be applied to make payment of the redemption price if the Notes will be fully retired following such payment.

If a balance remains in the Major Maintenance Reserve Account after all of the Notes have been paid in full, then such balance will become immediately payable to the Issuer.

Primary Payment Account

On or prior to the Issue Date, the Issuer will establish, or cause to be established, and thereafter maintain a Dollar denominated account in New York to hold amounts which will be employed to fund certain senior payment obligations of the Issuer (the "Primary Payment Account"). On each Payment Date, funds on deposit in the Primary Payment Account as of the close of business on the related Determination Date will be used to make payment of principal and interest on the Notes on such Payment Date.

Debt Service Accumulation Account

Prior to the Issue Date, the Issuer will establish and maintain a Dollar denominated account in New York as a Debt Service Accumulation Account (the "Debt Service Accumulation Account"). The Debt Service Accumulation Account will be funded on the Issue Date from the proceeds of the issuance of the Notes in an amount to equal \$17,000,000. The required level of funding of the Debt Service Accumulation Account on any Transfer Date will be equal to the sum of the interest and principal due on the next two Payment Dates (the "Debt Service Accumulation Account Required Amount" for such Transfer Date).

If as of the close of business on any Determination Date preceding any Payment Date there are insufficient funds on deposit in the Primary Payment Account to make any of the following payments due on or before the next Payment Date, amounts on deposit in the Debt Service Accumulation Account, to the extent of the Debt Service

Accumulation Account Balance, may be used by the Issuer to make payments in the following order of priority: (i) any interest owed in respect of the Notes, (ii) any Additional Amounts owed in respect of the Notes, (iii) the unpaid Scheduled Principal Amounts due on or before such Payment Date; or (iv) payment of the redemption price upon an Optional Redemption.

As of any Transfer Date, any amount by which the balance in a Debt Service Accumulation Account exceeds the Debt Service Accumulation Account Required Amount in respect of such Transfer Date will be transferred to the Offshore Concentration Account for application in accordance with the Offshore Concentration Account Waterfall.

CapEx Reserve Account

Prior to the Issue Date, the Issuer will establish and maintain a Dollar denominated account in New York (the “CapEx Reserve Account”) to hold funds which will be employed to support and pay for any costs, expenses and other charges incurred in connection with, or arising out of further capital construction relating to the Toll Roads including, without limitation, engineering, surveying and planning services, concrete, aggregate, asphaltic, and structural steel materials and necessary labor, equipment, fuel and supplies to effect excavation, site preparation, grading, road and interchange construction, fabrication and surfacing and the installation of traffic control, communication and lighting systems, and/or the improvement or replacement of the toll collection system (“CapEx Expenses”). The CapEx Reserve Account will receive deposits from time to time as required pursuant to the Offshore Concentration Account Waterfall.

The balance requirements of the CapEx Account as of any Transfer Date will equal the amount determined each year by the board of directors of ENA (consulting the Independent Engineering Report) and submitted no later than September 30 of each year to the Indenture Trustee and the ENA Master Trustee (the “CapEx Reserve Account Required Amount”).

The Issuer will cause funds in the CapEx Reserve Account to be disbursed at any time to pay, upon the instruction of the Servicer, amounts for CapEx Expenses payable to the Servicer and/or Concessionaire.

On any Transfer Date, any funds on deposit in the CapEx Reserve Account in excess of the CapEx Reserve Account Required Amount for such Transfer Date will be transferred to the Offshore Concentration Account for allocation in accordance with the Offshore Concentration Account Waterfall for such Transfer Date.

Upon any Optional Redemption, the balance of funds in the CapEx Reserve Account may be applied to make payment of the redemption price if the Notes will be fully retired following such redemption.

If a balance remains in the CapEx Reserve Account after all of the Notes have been paid in full, then such balance will become immediately payable to the Issuer.

Excess Cash Flow Account

Prior to the Issue Date, the Issuer will establish and maintain a Dollar denominated account in New York to hold amounts of excess cash flow which will be employed to pay down the Notes and to fund other expenses as provided under the Indenture from time to time (the “Excess Cash Flow Account”).

On each Payment Date, funds on deposit in the Excess Cash Flow Account as of the related Determination Date will be paid on such Payment Date, subject to the availability of funds, to satisfy the following payments in the priorities and amounts set forth below:

- (a) *first*, to satisfy any deficiency in any Transaction Account (excluding the Local Excess Cash Flow Account) in the priority described in “—Offshore Collateral Account;”
- (b) *second*, if the Restricted Payment Test has been met, then such balance may be distributed to the Local Excess Cash Flow Account.

Upon an Optional Redemption or the declaration of an Event of Default, the balance of funds in the Excess Cash Flow Account will be applied to make payment of the redemption price if the Notes will be fully retired following such payment or otherwise not distributed until such declaration has been terminated.

Local Excess Cash Flow Account

Prior to the Issue Date, the Issuer will establish and maintain a Dollar denominated account in Panama to receive amounts paid from the Excess Cash Flow Account (the “Local Excess Cash Flow Account”). All amounts on deposit in the Local Excess Cash Flow Account will be distributed as directed by the Servicer.

Certain Definitions

The following sets forth certain of the defined terms used in the covenants or elsewhere in the Indenture. Reference is made to the Indenture for the full definitions of all such terms, as well as any other terms used herein for which no definition is provided.

“Acquired Indebtedness” means Indebtedness of a Person or any of its subsidiaries or Investees existing at the time such Person becomes an Investee or at the time it merges or consolidates with the Issuer or any of its Investees or is assumed in connection with the acquisition of assets from such Person, in each case not Incurred in contemplation of such transaction. Such Indebtedness will be deemed to have been Incurred at the time such Person becomes an Investee or at the time it merges or consolidates with the Issuer or an Investee or at the time such Indebtedness is assumed in connection with the acquisition of assets from such Person.

“Additional Notes” has the meaning set forth in “—Further Issuances.”

“Additional Secured Debt” means Indebtedness other than the Indebtedness under the Indenture or the Notes, which is permitted to be incurred by ENA Master Trust and secured by the Collateral under the terms of the Secured Debt Documents as in effect at such time; provided that (a) the sharing of the Collateral with the creditors providing such Indebtedness in accordance with this Agreement is permitted by the terms of the Secured Debt Documents as in effect at such time and (b) if not already party thereto, the creditors providing such Indebtedness (or an agent, trustee or other representative on their behalf as a Designated Voting Party) have acceded to the Intercreditor Agreement pursuant to a Joinder Agreement.

“Additional Secured Debt Document” means any credit agreement, purchase agreement, indenture, notes or similar contract or instrument providing for the issuance or incurrence of, or evidencing, any Additional Secured Debt, and any related fee letters and any other documents entered into in connection therewith.

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control,” as used with respect to any Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person whether through the ownership of voting securities, by agreement or otherwise, provided that ENA, S.A. and its Affiliates will be deemed Affiliates of the Issuer and the Investees will be deemed Affiliates of the Issuer. For the purposes of this definition, the terms “controlling,” “controlled by” and “under common control with” have correlative meanings.

“Applicable Laws” means any applicable law, constitutional law, any statute, regulation, resolution, rule, ordinance, communiqué, enactment, judgment, order, code, decree, directive, requirement or other governmental restriction and any form or decision of or determination by or interpretation of any of the foregoing by any Governmental Authority, now or hereafter in effect, in each case as amended, re-enacted or replaced.

“Assigned Rights” means the ENA Sur Assigned Rights and the ENA Este Assigned Rights.

“Attributable Indebtedness” means, with respect to any Sale and Leaseback Transaction, the lesser of (i) the fair market value of the asset subject to such transaction and (ii) the present value, discounted at a rate per annum equal to the discount rate inherent in the applicable lease, of the obligations of the lessee for net rental payments (excluding, however, any amounts required to be paid by such lessee, whether or not designated as rent or additional rent, on account of maintenance and repairs, services, insurance, taxes, assessments, water rates or similar charges and any amounts required to be paid by such lessee thereunder contingent upon monetary inflation or the amount of sales, maintenance and repairs, insurance, taxes, assessments water rates or similar charges) during the remaining term of the lease (as determined in good faith by the Issuer in accordance with IFRS).

“Board of Directors” means (1) with respect to a corporation, the board of voting directors governing such corporation or any duly authorized committee thereof, (2) with respect to a trust, the governing body of its trustee or any duly authorized committee thereof that administers the trust, (3) with respect to any partnership, the board of directors or other governing body of the general partner of the partnership or any duly authorized committee

thereof, and (3) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Whenever any provision requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors of any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval).

“Business Day” means each Monday, Tuesday, Wednesday, Thursday and Friday that is not (i) a day on which banking institutions in New York, New York or Panama City, Panama generally are authorized or obligated by law, regulation or executive order to close, or (ii) a day on which banking and financial institutions in New York, New York or Panama City, Panama are closed for business with the general public.

“BVP” means the *Bolsa de Valores de Panama, S.A.* (Panama Stock Exchange).

“Calculation Date” means with respect to the Transfer Date the last day of prior calendar month.

“CapEx Reserve Account Balance” means, as of any date of determination, the amount of funds on deposit in the CapEx Reserve Account or held for investment with respect to the CapEx Reserve Account as of such date of determination.

“CapEx Reserve Account Transfer Amount” means, as of any Transfer Date, the difference, if any, of (i) the CapEx Reserve Amount Required Amount for such Transfer Date, over (ii) the CapEx Reserve Account Balance as of the close of business on the Calculation Date related to such Transfer Date.

“Capital Stock” means, with respect to any Person, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated and whether or not voting) of equity of such Person, including each class of common stock, preferred stock, limited liability interests or partnership interests, but excluding any debt securities convertible into such equity.

“Cash Available for Debt Service” means, with respect to any Person as of any DSCR Reference Date, EBITDA of such Person less (i) CapEx Expenses and (ii) amounts classified and accounted for as income tax for financial reporting purposes in accordance with IFRS, in each case for the most recent four consecutive fiscal quarters ending on such DSCR Reference Date.

“Change of Control” means: (a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation) in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Investees, taken as whole, to any “person” (as that term is used in Section 13(d)(3) of the Exchange Act) other than a Permitted Shareholder, (b) that other than the Permitted Shareholders, any person or group (each as used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of any beneficial interest in the Issuer or, if the Issuer becomes a corporate entity (by merger or otherwise) more than 50% of the total voting power of the Capital Stock of the Issuer, (c) that Permitted Shareholders do not have the right to appoint at least a majority of the Board of Directors of the Issuer, if the Issuer becomes a corporate entity (by merger or otherwise) or of any of its Investees, (d) that Permitted Shareholders cease to have the power to direct the ENA Master Trustee to comply with the terms of the Issuer’s obligations (including under the Indenture), to make distributions to the owners of the beneficial interests in the Issuer or, if the Issuer becomes a corporate entity (by merger or otherwise), to its shareholders and to formulate the management and policies of the Issuer and its Investees or (e) the adoption of a plan relating to the liquidation or dissolution of the Issuer or its Investees. For the avoidance of doubt, a change in the entity serving as the Indenture Trustee will not constitute a Change of Control.

“Collateral” means all of the issued and outstanding shares of ENA Sur and ENA Este and all proceeds thereof and any other property of the Issuer with respect to which a Lien is granted as security for the Notes.

“Combined Total Assets” means, at any date of determination, the total of all assets appearing on the Issuer’s statement of financial position included in the Issuer’s most recent quarterly or annual consolidated (or combined) balance sheet.

“Concession” means an administrative concession from the Republic of Panama for the operation, conservation, maintenance, administration, financing and exploitation of a corredor.

“Concession Agreements” means the Corredor Sur Concession Agreement, the Corredor Este Concession Agreement and any other concession agreement that an Investee of the Issuer may enter into, and each of them a “Concession Agreement.”

“Corredor Este Concession Agreement” means the portions of the Corredor Norte Concession Agreement that relate to Corredor Este.

“Corredor Norte Concession Agreement” means the agreement dated December 29, 1994 and countersigned by the Panamanian *Contraloría General de la República* (the Comptroller General) on January 4, 1995, as the same may be amended from time to time.

“Corredor Sur Concession Agreement” means the agreement that was entered into between the Republic of Panama, acting through the MOP, and the Corredor Sur Concessionaire on August 6, 1996 and countersigned by the Panamanian *Contraloría General de la República* (Comptroller General) on August 8, 1996, with six subsequent Addenda as the same may be amended from time to time.

“Debt Service” means, with respect to any Person as of any DSCR Reference Date, the sum of (a) all amounts payable by a Person and each of its Investees for the immediately succeeding four full fiscal quarters in respect of principal, interest, additional amounts, and premium pursuant to the terms and conditions of (i) any outstanding Indebtedness and (ii) principal, interest and additional amounts on Indebtedness to be incurred during such succeeding four full fiscal quarter period pursuant to an agreement or arrangement in effect on such DSCR Reference Date and calculated giving pro forma effect to such incurrence as if the same had occurred at the beginning of the applicable four-quarter period, plus (b) all fees and expenses or reasonable estimates thereof, in connection with Indebtedness pursuant to clause (a) of this definition.

“Debt Service Accumulation Account Balance” means, as of any date of determination, the amount of funds on deposit in the Debt Service Accumulation Account or held for investment with respect to the Debt Service Accumulation Account as of such date of determination.

“Debt Service Accumulation Account Transfer Amount” means, as of any Transfer Date, the excess, if any, of (i) the Debt Service Accumulation Account Required Amount for such Transfer Date, over (ii) the Debt Service Accumulation Account Balance as of the Calculation Date related to such Transfer Date.

“Debt Service Coverage Ratio” means, with respect to any Person on any DSCR Reference Date, the ratio of (a) Cash Available for Debt Service to (b) Debt Service.

“Default” means any event, circumstance or condition that with the lapse of time, the making of a determination or the giving of notice, or any combination thereof, would become an Event of Default.

“Determination Date” means, with respect to any Payment Date, the Business Day, which is two Business Days prior to such Payment Date.

“DSCR Reference Date” has the meaning set forth in “—Covenants—Limitation on Restricted Payments.”

“DTC” means The Depository Trust Company.

“EBITDA” means, with respect to any Person for any period, the sum (without duplication) of (i) Operating Profit, and (ii) Non-Cash Charges.

“Eligible Bank” means a depository institution or trust company (or branch thereof) (including the Indenture Trustee and its Affiliates) that (i) is organized under the laws of the United States, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States, any state thereof or the District of Columbia, and is a member of the Federal Reserve System of the United States, (ii) issues (or the parent of which issues) commercial paper rated at least “Prime-1” (or the then equivalent grade) by Moody’s or at least “A-1” (or the then equivalent grade) by S&P, in each case with maturities of not more than 90 days from the date of acquisition thereof and (iii) has combined capital and surplus of at least U.S.\$500,000,000.

“ENA” means Empresa Nacional de Autopista, S.A.

“ENA Este Assigned Rights” means the rights assigned to the Issuer including (i) the right to receive all Tolls collected from the Corredor Este Toll Road (including Tolls from any expansion of the Corredor Este Toll

Road), (ii) the right to receive compensation from the government of Panama to maintain “contractual equilibrium” in accordance with the Corredor Este Concession Agreement, (iii) the right to receive payment as a result of an administrative redemption (*rescate administrativo*) by Panama in accordance with the Corredor Este Concession Agreement and (iv) the right to receive the proceeds of any property, casualty or general liability insurance payments, excluding all insurance proceeds payable to parties other than ENA Este, ENA or the Issuer, other than those owed within the next 90 days.

“ENA Sur Assigned Rights” means the rights assigned to the Issuer including (i) the right to receive all Tolls collected from the Corredor Sur Toll Road (including Tolls from any expansion of the Corredor Sur Toll Road), (ii) the right to receive compensation from the government of Panama to maintain “contractual equilibrium” in accordance with the Corredor Sur Concession Agreement, (iii) the right to receive payment as a result of an administrative redemption (*rescate administrativo*) by Panama in accordance with the Corredor Sur Concession Agreement and (iv) the right to receive the proceeds of any property, casualty or general liability insurance payments, excluding all insurance proceeds payable to parties other than ENA Sur and ENA or the Issuer, other than those owed within the next 90 days.

“Escrow Property” means any property, documents and/or funds deposited into, or distributed or paid in accordance with, the Escrow Agreement.

“Event of Default” has the meaning set forth under “—Defaults, Remedies and Waiver of Defaults.”

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Fair Market Value” means, with respect to any asset, the price (after taking into account any liabilities relating to such assets) which could be negotiated in an arm’s-length free market transaction, for cash, between a willing seller and a willing and able buyer, neither of which is under any compulsion to complete the transaction.

“Fitch” means Fitch Ratings Ltd. and its successors.

“Government Agency” means any national, provincial, county, city, town, village, municipal or other de jure or de facto government department, commission, board, bureau, agency, authority or instrumentality of a country or any political subdivision thereof, and any Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any of the foregoing entities, including all commissions, boards, bureaus, arbitrators and arbitration panels, and any authority or other Person controlled by any of the foregoing.

“Governmental Authorization” means any consent, authorization, registration, filing, agreement, notarization, certificate, license, approval, permit, authority, order, ruling, identification number, exemption, notice, declaration or similar right, undertaking or other action of, to or by, or any filing, qualification or registration with, any Governmental Agency, whether given by express action or deemed given by failure to act within any specified time period.

“Guarantor” means the Guarantors listed in Schedule I of the Indenture and any other Person that provides a Note Guarantee pursuant to the Indenture until such time as its Note Guarantee is released in accordance with this Indenture.

“Holder” means a Person in whose name a Note is registered in the register maintained by the Registrar.

“IFRS” means the International Financial Reporting Standards as adopted by the International Accounting Standards Board, as in effect from time to time, or any successor to or replacement thereof.

“Incur” means, with respect to any Indebtedness or other obligation of any Person, to create, issue, incur (including by conversion, exchange or otherwise), assume, Guarantee or otherwise become liable in respect of such Indebtedness or other obligation on the balance sheet of such Person (and “Incurrence,” “Incurred” and “Incurring” will have meanings correlative to the preceding).

“Indebtedness” means, with respect to any Person (without duplication) (i) any obligation of such Person (a) for borrowed money, under any reimbursement obligation relating to a letter of credit (other than letters of credit payable to suppliers in the ordinary course of business), under any reimbursement obligation relating to a financial bond or under any reimbursement obligation relating to a similar instrument or agreement, (b) for the payment of money relating to any obligations under any capital lease of real or personal property, (c) under any agreement or

instrument in respect of an interest rate or currency swap, exchange or hedging transaction or other financial derivatives transaction (other than any such agreements as are entered into in the ordinary course of business and are not for speculative purposes or the obtaining of credit) or (d) consisting of guarantees of obligations of the type described in the immediately preceding clauses (a) through (c) of other Persons; and (ii) any amendment, supplement, modification, deferral, renewal, extension or refunding of any liability of the types referred to in clause (i) above. For the purpose of determining any particular amount of Indebtedness under this definition, guarantees of (or obligations with respect to letters of credit) Indebtedness otherwise included in the determination of such amount shall not be included.

“Indenture Documents” means the Indenture, the Escrow Agreement, the Security Documents and the Notes.

“Independent Engineer” means WSP Panama S.A. provided that, if the Independent Engineer ceases to act as the Independent Engineer for any reason, the Issuer will appoint, as soon as practicable, another internationally recognized and active, highly qualified and experienced independent engineering firm, and thereafter such firm or any successor such firm will be the Independent Engineer.

“Independent Engineering Report” means that certain engineering report prepared on November 1, 2019 and every two years thereafter, commencing on June 30, 2021 by the Independent Engineer which contains a review and assessment of the actual and forecasted physical condition Corredor Sur and Corredor Este and which sets forth, based upon the professional judgment of the Independent Engineer, the required levels of operating expenses and major maintenance and related expenses which are to be required for Corredor Sur and Corredor Este during the period specified in such report. The Independent Engineering Report will include (x) a forecast of operating and required repair and maintenance expenses (and other amounts required to fund the Operating Reserve Account and the Major Maintenance Reserve Account) through the remaining life of the Concession and (y) an evaluation of the performance of the Operator under the Operations and Maintenance Agreement. If the Independent Engineering Report determines that repair and maintenance work on Corredor Sur and Corredor Este, in addition to such work as will have been theretofore been scheduled, needs to be completed, the Major Maintenance Reserve Account Required Amount will be increased to take into account the projected expense associated with such work.

“Intercreditor Agent” means The Bank of New York Mellon, or any successor or replacement thereto.

“Intercreditor Agreement” means the agreement among the Issuer, the Indenture Trustee, the Intercreditor Agent and the Collateral Trustee, dated the Issue Date.

“Investee” means any corporation or other business entity of which the Issuer owns or controls (either directly or through one or more other Investees) more than 50% of the issued share capital or other ownership interests, in each case having ordinary voting power to elect or appoint directors, managers or trustees of such corporation or other business entity (whether or not capital stock or other ownership interests or any other class or classes have or might have voting power upon the occurrence of any contingency), *provided that*, notwithstanding any delegation of voting power or operational control to ENA or any of its Affiliates in any corporation or business entity majority-owned by the Issuer, such corporations or business entities will be deemed Investees of the Issuer.

“Investee Guarantor” means ENA Sur and ENA Este and any future Investee that becomes a Guarantor.

“Investment” means, with respect to any Person, any:

(1) direct or indirect loan, advance or other extension of credit (including, without limitation, a guarantee, an irrevocable capital contribution with respect to a future issuance of equity securities and the purchase of property from a Person subject to an understanding or agreement, contingent or otherwise, to resell such property to such Person) to any other Person (other than advances or extensions of credit to customers in the ordinary course of business);

(2) capital contribution (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others) to any other Person; or

(3) any purchase or acquisition (including through contributions by a settlor of the Issuer) by such Person of any Capital Stock, bonds, notes, debentures or other securities or evidences of Indebtedness issued by, any other Person;

provided, however, that “Investment” will exclude accounts receivable or deposits arising in the ordinary course of business. “Invest,” “Investing” and “Invested” have corresponding meanings.

For purposes of the “—Limitation on Restricted Payments” covenant, the Issuer will be deemed to have made an “Investment” in an Investee at the time of it becoming an Investee, which will be valued at the Fair Market Value of the sum of the net assets of such Investee at the time of it becoming an Investee and the amount of any Indebtedness of such Investee owed to the Issuer or any of its Investees immediately following such designation. Any property transferred to or from an Investee will be valued at its Fair Market Value at the time of such transfer. If the Issuer or any Investee sells or otherwise disposes of any Capital Stock of an Investee (including any issuance and sale of Capital Stock by an Investee) such that, after giving effect to any such sale or disposition, such Investee would cease to be an Investee of the Issuer, the Issuer will be deemed to have made an Investment on the date of any such sale or disposition equal to the sum of the Fair Market Value of the Capital Stock of such former Investee held by the Issuer or any Investee of the Issuer immediately following such sale or other disposition and the amount of any Indebtedness of such former Investee guaranteed by the Issuer or any Investee of the Issuer or owed to the Issuer or any other Investee of the Issuer immediately following such sale or other disposition.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s, BBB- (or the equivalent) by S&P and BBB- (or equivalent) by Fitch.

“Issue Date” means the date on which the Notes initially issued under the Indenture are issued.

For purposes of the “—*Limitation on Restricted Payments*” covenant, the Issuer will be deemed to have made an “Investment” in an Investee at the time of it becoming an Investee, which will be valued at the Fair Market Value of the sum of the net assets of such Investee at the time of it becoming an Investee and the amount of any Indebtedness of such Investee or owed to the Issuer or any of its Investees immediately following such designation. Any property transferred to or from an Investee will be valued at its Fair Market Value at the time of such transfer. If the Issuer or any Investee sells or otherwise disposes of any Capital Stock of an Investee (including any issuance and sale of Capital Stock by an Investee) such that, after giving effect to any such sale or disposition, such Investee would cease to be an Investee of the Issuer, the Issuer will be deemed to have made an Investment on the date of any such sale or disposition equal to the sum of the Fair Market Value of the Capital Stock of such former Investee held by the Issuer or any Investee of the Issuer immediately following such sale or other disposition and the amount of any Indebtedness of such former Investee Guaranteed by the Issuer or any Investee of the Issuer or owed to the Issuer or any other Investee of the Issuer immediately following such sale or other disposition.

“Lien” means any mortgage, pledge, lien, security interest, charge or similar encumbrance (including any conditional sale or other title retention agreement not in connection with the purchase of goods in the ordinary course of business which is outstanding for more than 360 days).

“Major Maintenance Reserve Account Balance” means, as of any date of determination, the amount of funds on deposit in the Major Maintenance Reserve Account or held for investment with respect to the Major Maintenance Reserve Account as of such date of determination.

“Major Maintenance Reserve Account Transfer Amount” means, as of any Transfer Date, the difference, if any, of (i) the Major Maintenance Reserve Amount Required Amount for such Transfer Date, over (ii) the Major Maintenance Reserve Account Balance as of the close of business on the Calculation Date related to such Transfer Date.

“Majority Holders” means, as of any date of determination, but subject to “—Open Market Purchases and Re-acquisitions of Notes” above, the Holders that, in the aggregate, hold more than 50% of the outstanding principal balance of the Notes on such date.

“Material Adverse Effect” means a material adverse effect on:

- (a) the operations, business, condition (financial or otherwise), properties or prospects of the Issuer;
- (b) the Issuer's ability to perform its payment obligations under the Transaction Documents to which it is a party; or
- (c) the legality, validity, effectiveness or enforceability of any Transaction Document.

“Monthly Operator Fee” means, with respect to any calendar month, commencing with the month of the Issue Date and concluding with the month in which all obligations under the Indenture are discharged, an amount equal to the monthly operator fee payable for such month under the terms of the Operating and Maintenance Agreement.

“Moody’s” means Moody’s Investors Service, Inc., or any successor thereto.

“MOP” means the Ministry of Public Works of the Republic of Panama.

“Non-Cash Charges” means with respect to any Person for any period, the aggregate depreciation and amortization of such Person determined in accordance with IFRS and as shown in the statement of profit or loss of such Person.

“Note Guarantee” means any Guarantee of the Issuer’s Obligations under the Notes, other debt securities and the Indenture provided by an Investee Guarantor pursuant to the Indenture.

“Obligations” means, with respect to any Indebtedness, any principal, interest, penalties, fees, indemnifications, reimbursements, damages, and other liabilities payable under the documentation governing such Indebtedness, including in the case of the Notes, the Indenture.

“Operating Account Balance” means, as of any date of determination, the amount of funds on deposit in the Operating Account or held for investment with respect to the Operating Account as of such date of determination.

“Operating Account Transfer Amount” means, as of any Transfer Date, the difference, if any, of (i) the Operating Account Required Amount for such Transfer Date, over (ii) the Operating Account Balance as of the close of business on the Calculation Date related to such Transfer Date.

“Operating Profit” means with respect to any such Person all amounts classified and accounted for as operating profit for financial reporting purposes in accordance with IFRS and as shown on the statement of income of such Person.

“Par Call Date” means February 19, 2048.

“Permitted Investee Indebtedness” has the meaning set forth under clause (2) of “—Covenants—Limitation on Incurrence of Investee Indebtedness.”

“Permitted Shareholder” means the government of the Republic of Panama and any person controlled thereby.

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, limited liability company or government or other entity.

“Pledge Agreement” means that certain pledge agreement among ENA Sur, ENA Este, the Issuer and the Collateral Trustee, whereby the Issuer will pledge the entire equity ownership in ENA Sur and ENA Este to the Collateral Trustee to secure on a first priority, *pari passu* basis the Notes and other Secured Obligations.

“Rating Agencies” shall mean each of Fitch, Moody’s and S&P or, if any of Fitch, Moody’s or S&P shall not make a rating on the Notes publicly available, such other “nationally recognized statistical rating organization” (within the meaning of Section 3(a)(62) the Exchange Act) as the Issuer may select (as certified by a resolution of the Board of Directors of the Issuer) as a replacement agency for Fitch, Moody’s or S&P or each of them, as the case may be.

“Ratings Affirmation” means, in the case of any event or proposed event, an affirmation by at least one Rating Agency then rating the Notes (unless fewer than all the Rating Agencies then rating the Notes is specified in the applicable condition), that its rating of the Notes will not be lower immediately after giving effect to the event or proposed event than it was before giving effect to such event or proposed event.

“Refinancing Indebtedness” means Indebtedness of the Issuer or any Investee issued to refinance any other Indebtedness of the Issuer or an Investee so long as:

- (1) the aggregate principal amount (or initial accreted value, if applicable) of such new Indebtedness as of the date of such proposed refinancing does not exceed the aggregate principal amount (or initial accreted value, if applicable) of the Indebtedness being refinanced (plus in the case of Indebtedness Incurred pursuant to clauses (a) and (d) of “—Limitation on Incurrence of Indebtedness by the Issuer,” the amount of any premium required to be paid under the terms of

the instrument governing such Indebtedness and the amount of reasonable expenses incurred by the Issuer in connection with such refinancing);

- (2) unless such Refinancing Indebtedness is used to repay promptly (and in event later than within 11 days of such incurrence) and in full all amounts due under the Notes, such new Indebtedness has:
 - (a) a Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being refinanced, and
 - (b) a final maturity that is equal to or later than the final maturity of the Indebtedness being refinanced; and
- (3) if the Indebtedness being refinanced is:
 - (a) Indebtedness of the Issuer, then such Refinancing Indebtedness will be Indebtedness of the Issuer or an Investee Guarantor, or
 - (b) Subordinated Indebtedness, then such Refinancing Indebtedness shall be subordinate to the Notes at least to the same extent and in the same manner as the Indebtedness being refinanced.

“Restricted Payment Test” has the meaning set forth in “—*Covenants—Limitation on Restricted Payments.*”

“Sale and Leaseback Transaction” means an arrangement between the Issuer or any of its Investees and another Person where the Issuer or its Investee leases real or personal property for an initial term of three years or more that was or will be sold by the Issuer or its Investee to that Person for a sale price equal to or greater than U.S.\$5 million.

“Secured Debt Documents” means each of (a) the Indenture Documents and (b) the Additional Secured Debt Documents.

“Secured Obligations” means, collectively: (a) the Notes and (b) the Additional Secured Debt.

“Security Documents” means, individually or collectively, the Intercreditor Agreement, the Collateral Trust Agreement and the Pledge Agreements and any other document, agreement, instrument or filing executed in favor of the Collateral Trustee for the benefit of the secured parties sharing in the Collateral.

“SMV” means the *Superintendencia del Mercado de Valores de Panamá*.

“Subordinated Indebtedness” means, with respect to the Issuer or any Investee Guarantor, any Indebtedness that (1) will not have the benefit of any negative pledge covenant, collateral or security interest, (2) the terms of which provide that, in the event that the interest or principal of any such Indebtedness is not paid on the applicable Payment Date, the stated maturity or other date set for redemption, then the obligation to make such payment on such Payment Date, maturity date or other redemption date will not be a default under such Indebtedness until after the maturity date of the Notes, (3) will not be subject to the payment of fees, premiums, charges or any other amounts, and (4) the terms of which provide that no amount will be payable in bankruptcy, liquidation or any similar proceeding with respect to the Issuer until all claims of senior creditors of the Issuer, including, without limitation, the holders of the Notes, admitted in such proceeding have been satisfied.

“S&P” means Standard & Poor’s Rating Service or any successor thereto.

“Tolls” means the aggregate amount of monies received under the Concession Agreements by or for the Concessionaires from payment by each user of any Toll Road for use thereof.

“Transaction Accounts” means collectively, the Panamanian Concentration Accounts, the Offshore Concentration Account, the Operating Account, the Major Maintenance Reserve Account, the Primary Payment Account, the Debt Service Accumulation Account, the CapEx Reserve Account, the Excess Cash Flow Account and the Local Excess Cash Flow Account.

“Transaction Documents” means the Notes, the Indenture, the Trust Agreement, Escrow Agreement, the Servicing Agreement and the Transition Agreement.

Listing

The Issuer will register the Notes with the SMV and will maintain such registration, and will use commercially reasonable efforts to list the Notes on the BVP and the Luxembourg Stock Exchange, and if the Notes are so listed then the Issuer will use commercially reasonable efforts to maintain such listing. If the Issuer is unable to maintain its listing having used all commercially reasonable efforts or if the maintenance of such listing is determined by the Issuer to be unduly burdensome or impractical, it will use commercially reasonable efforts to obtain and maintain a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets as the Issuer decides and will give notice of the identity of such other stock exchange or exchanges or securities market or markets to the Indenture Trustee, which will provide notice thereof to each of the Holders.

Defaults, Remedies and Waiver of Defaults

The following are “Events of Default”:

- (1) default in the payment when due of the principal of or premium, if any, on any Notes, including the failure to make a required payment to purchase Notes tendered pursuant to an optional redemption, mandatory redemption or a Change of Control Notice;
- (2) default for 30 days or more in the payment when due of interest or Additional Amounts on any Notes;
- (3) the failure by the Issuer or any Investee to comply with any other covenant or agreement contained in the Indenture or in the Notes for 45 days or more after written notice to the Issuer from the Indenture Trustee or to the Issuer and the Indenture Trustee by the Holders of at least 25% in aggregate principal amount of the outstanding Notes;
- (4) the Issuer or any Guarantor under any Indebtedness:
 - (a) fails to pay principal of or premium, if any, or interest on such Indebtedness prior to the expiration of any applicable grace period provided in the instrument governing such Indebtedness which has not been waived or the time for such payment extended; or
 - (b) defaults on Indebtedness and such default results in the acceleration of such Indebtedness prior to its stated maturity;

provided, that the principal or premium amount of Indebtedness covered by (a) or (b) at the relevant time, aggregates U.S.\$15.0 million or more;
- (5) one or more final judgments or orders shall be rendered against the Issuer or any Investee for the payment of money, either individually or in an aggregate amount, in excess of U.S.\$15.0 million (exclusive of judgment amounts covered by insurance) and shall not be discharged and either (a) an enforcement proceeding shall have been commenced by any creditor upon such judgment or order, or (b) there shall have been a period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, was not in effect;
- (6)
 - (a) a judgment of a court of competent jurisdiction is made, that the Issuer, any Investee, or any Investee that would be wound up or dissolved.
 - (b) a court having jurisdiction enters a decree or order for (i) relief in respect of the Issuer or any Investee in an involuntary case under any applicable bankruptcy, insolvency, reorganization, liquidation or other similar law now or hereafter in effect or (ii) appointment of an administrator, receiver, reorganizer, liquidator, trustee or intervener for the Issuer or any Investee for all or substantially all of the property of the Issuer or any Investee, as applicable, and such decree or order remains unstayed and in effect for 60 or more days;

- (c) the Issuer or any Investee, (i) commences a voluntary case under any applicable bankruptcy, insolvency, reorganization, liquidation or other similar law now or hereafter in effect, (ii) files for court endorsement of an out-of-court restructuring proceeding, (iii) applies for or consent to the appointment of or taking possession by an administrator, receiver, trustee or intervener for the Issuer or any Investee for all or substantially all of the property of the Issuer or any Investee or (iv) effects any general assignment for the benefit of creditors;
- (7) any Note Guarantee ceases to be in full force and effect (except as contemplated by the terms of the Indenture) or is declared null and void in a judicial proceeding or any Investee Guarantor denies or disaffirms its obligations under the Indenture, the Notes or its Note Guarantee;
- (8) it becomes unlawful for any reason whatsoever for the Issuer or the Investee Guarantors to perform or comply with any of the payment or other material obligations under the Notes or the Note Guarantees;
- (9) the early termination of the Corredor Este Concession prior to January 1, 2030 or the Corredor Sur Concession or any other concession;
- (10) any condemnation by any Government Agency of all or substantially all of the properties of the Issuer and its Investees taken as a whole shall occur and has a Material Adverse Effect upon the Issuer's and its Investees' financial condition and results of operations, taken as a whole;
- (11) a breach or default shall have occurred in the performance of any obligation of ENA, the Issuer or the Investee Guarantors under any Transaction Document or the Transition Agreement is declared null and void in a judicial proceeding or otherwise becomes invalid, illegal or unenforceable;
- (12) failure to promptly notify the Indenture Trustee in the event that any of the Issuer, ENA or ENA Sur receives a notification from the Ministry of Public Works of material noncompliance with the terms of a Concession, or other action that, under the terms of a Concession, would if left unresolved result in termination of such Concession; and
- (13) Any Security Document (once executed and delivered and, where appropriate, noticed to counterparties, registered or where other action has been taken in accordance with all Applicable Law and the Indenture) will for any reason (other than pursuant to the terms thereof) cease to create a valid and perfected first priority lien on and security interest in the Collateral purported to be covered thereby, except when due to clerical error; *provided that*, the Issuer will be diligently pursuing the perfection of such lien and such clerical error will be corrected no later than 30 Business Days after the earlier of (i) a responsible officer of the Issuer has knowledge of such clerical error and (ii) written notice thereof has been given to the Issuer by the Indenture Trustee and the Collateral Trustee or to the Indenture Trustee, the Collateral Trustee and the Issuer by the holders of at least 25% in aggregate principal amount of the Notes of such series then outstanding;

In case one or more Events of Default (other than an Event of Default specified in clause (6) above with respect to the Issuer) shall occur and be continuing, the Indenture Trustee will, upon the request of the Holders of not less than 25% in aggregate principal amount of the outstanding Notes, by written notice to the Issuer, declare all the Notes then outstanding to be immediately due and payable; *provided*, that in the case of any of the Events of Default described in clause (6) above with respect to the Issuer, all Notes will, without any notice to the Issuer or any other act by the Indenture Trustee or any Holder of any Notes, become immediately due and payable. Upon any such declaration of acceleration, the principal (and premium, if any) of the Notes so accelerated and the interest accrued thereon and all other amounts payable with respect to such Notes will become and be immediately due and payable.

At any time after a declaration of acceleration with respect to the Notes as described in the preceding paragraph, the Majority Holders may rescind and cancel such declaration and its consequences:

- (1) if the rescission would not conflict with any judgment or decree;
- (2) if all existing Events of Default have been cured or waived, except nonpayment of principal or interest that has become due solely because of the acceleration;

- (3) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid; and
- (4) if the Issuer has paid the Indenture Trustee its reasonable compensation and reimbursed the Indenture Trustee for its reasonable expenses, disbursements and advances (including expenses and disbursements of its counsel).

No rescission will affect any subsequent Default or impair any rights relating thereto.

Except as otherwise set forth in the Indenture, the Majority Holders may waive any existing Default or Event of Default under the Indenture, and its consequences, except a default in the payment of the principal of, premium, if any, or interest on any Notes.

In the event of any Event of Default specified in clause (5) of the first paragraph above, such Event of Default and all consequences thereof (excluding, however, any resulting payment default) will be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if within 30 days after such Event of Default arose the Issuer delivered an Officers' Certificate to the Indenture Trustee stating that (x) the Indebtedness or Note Guarantee that is the basis for such Event of Default has been discharged or (y) the Holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default or (z) the default that is the basis for such Event of Default has been cured, it being understood that in no event shall an acceleration of the principal amount of the Notes as described above be annulled, waived or rescinded upon the happening of any such events.

The Indenture Trustee is under no obligation to exercise any of its rights or powers under the Indenture at the request, order or direction of any of the Holders, unless such Holders have offered to the Indenture Trustee reasonable security or indemnity satisfactory to the Indenture Trustee against the costs, losses, expenses and liabilities that might be incurred by it in compliance with such request or direction. Subject to all provisions of the Intercreditor Agreement, the Indenture and Applicable Law, the Majority Holders have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee or exercising any trust or power conferred on the Indenture Trustee.

Subject to the terms of the Intercreditor Agreement, no Holder of any Notes will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless:

- (1) such Holder gives to the Indenture Trustee written notice of a continuing Event of Default;
- (2) Holders of at least 25% in principal amount of the then outstanding Notes make a written request to pursue the remedy;
- (3) such Holders of the Notes provide to the Indenture Trustee security or indemnity satisfaction to the Indenture Trustee;
- (4) the Indenture Trustee does not comply within 60 days; and
- (5) during such 60 day period the Majority Holders do not give the Indenture Trustee a written direction which, in the opinion of the Indenture Trustee, is inconsistent with the request;

provided, that a Holder of a Note may institute suit for enforcement of payment of the principal of and premium, if any, or interest (including Additional Amounts) on such Note on or after the respective due dates expressed in such Note.

Meetings, Amendments and Waivers

The Issuer may call a meeting of Holders of outstanding Notes at any time regarding the Indenture or the Notes. The Issuer will determine the time and place of the meeting and will notify the Holders of outstanding Notes of the time, place and purpose of the meeting not less than 15 nor more than 60 days before the meeting.

In addition, the Issuer or the Indenture Trustee will call a meeting of Holders of the Notes if the Holders of at least 10% in principal amount of all the Notes then outstanding have delivered a written request to the Issuer or

the Indenture Trustee (with a copy to us) setting out the purpose of the meeting. The Indenture Trustee will agree the time and place of the meeting with the Issuer promptly. The Issuer or the Indenture Trustee, as the case may be, will notify the Holders of outstanding Notes within 10 days of receipt of such written request of the time and place of the meeting, to take place not less than 30 and not more than 60 days after the date on which such notification is given. For the avoidance of doubt, no meeting shall be required in respect of any action for which the holders of a majority (or other percentage expressly provided for in the Indenture) of the aggregate outstanding amount of the Notes have directed or consented to in accordance with the terms of the Indenture.

Only Holders of outstanding Notes and their proxies are entitled to vote at a meeting of Holders of the Notes. The Issuer will set the procedures governing the conduct of the meeting and if additional procedures are required, the Issuer will consult with the Indenture Trustee to establish such procedures as are customary in the market.

Modifications may also be approved by Holders of outstanding Notes pursuant to the written consent of the requisite percentage of the Notes. The Issuer will solicit the consent of the relevant Holders of outstanding Notes to the modification not less than 10 nor more than 30 days before the expiration date for the receipt of such consents as specified by us.

The Holders of outstanding Notes may generally approve any proposal by the Issuer, other than a Reserved Matter modification, to modify the Indenture or the terms of the Notes with the affirmative vote (if approved at a meeting of the Holders of outstanding Notes) or consent (if approved by written action) of Majority Holders.

However, Holders of outstanding Notes may approve, by vote or consent through one of the three modification methods below, any proposed modification by the Issuer that would do any of the following (each such matter set forth below, a “Reserved Matter”):

- change the date on which any amount of principal, premium or interest is due on the Notes;
- reduce the principal amount of the Notes, the portion of such principal amount that is payable upon the acceleration of the maturity of the Notes, the interest rate on the Notes or the premium payable upon redemption of the Notes;
- change the currency or place of payment of any amount of principal, premium or interest payable on the Notes;
- shorten the period in which the Issuer is not permitted to redeem the Notes or permit the Issuer to redeem the Notes if, prior to such modification, the Issuer is not permitted to do so;
- change the obligation and price for repurchase following the occurrence of a Change of Control;
- reduce the percentage of affirmative votes or written consents, as the case may be, required to modify, amend or supplement the Indenture or the terms and conditions of the Notes or to take any action provided by the Notes or Indenture;
- change the obligation of the Issuer to pay additional amounts, if any, pursuant to the Notes;
- change the definition of “Uniformly Applicable,” “Reserved Matter,” or “outstanding”;
- change the method used to calculate any amount payable on the Notes;
- change the ranking of the Notes (unless, as a technical modification, the ranking is changed for the purpose of securing the Notes);
- change the identity of the obligor under the Notes other than as permitted under “—Merger, Consolidation, Spin-Off (*escisión*) or Sale of Assets;
- authorize the Indenture Trustee, on behalf of all Holders of outstanding Notes, to exchange or substitute all the Notes for, or convert all the Notes into, other obligations or securities of the Issuer or any other person; or

- change the governing law, the obligation of the Issuer to appoint an agent for the service of process, submission to jurisdiction or agreement not to raise certain immunity defenses, as provided in the terms of the Notes.

A change to a Reserved Matter, including the payment terms of the Notes, can be made without your consent, as long as the change is approved, pursuant to one of the three following modification methods, by vote or consent by:

- the Holders of more than 75% of the aggregate principal amount of the outstanding Notes;
- where such proposed modification would affect the outstanding debt securities of two or more series of debt securities issued under the Indenture, the Holders of more than 75% of the aggregate principal amount of the outstanding debt securities of all of the series affected by the proposed modification, taken in the aggregate, if certain "Uniformly Applicable" requirements are met; or
- where such proposed modification would affect the outstanding debt securities of two or more series of debt securities issued under the Indenture, the Holders of more than 66 2/3% of the aggregate principal amount of the outstanding debt securities of all of the series affected by the proposed modification, taken in the aggregate, and the Holders of more than 50% of the aggregate principal amount of the outstanding debt securities of each series affected by the proposed modification, taken individually.

With respect to any such proposed modification that would affect the outstanding debt securities of two or more series issued under the Indenture, it is understood that any such modification that does not meet the "Uniformly Applicable" requirements must be effected pursuant to the third bullet above and such modification that is "Uniformly Applicable" may be effected pursuant to either the second or third bullet, at the Issuer's option.

"Uniformly Applicable," as referred to above, means a modification by which Holders of debt securities of any series issued under the Indenture affected by that modification are invited to exchange, convert or substitute their debt securities, on the same terms for (x) the same new instruments or other consideration or (y) new instruments or other consideration from an identical menu of instruments or other consideration. It is understood that a modification will not be considered to be Uniformly Applicable if each exchanging, converting or substituting holder of debt securities of any series affected by that modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting or substituting Holders of debt securities of any series affected by that modification (or, where a menu of instruments or other consideration is offered, each exchanging, converting or substituting holder of debt securities of any series affected by that modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting or substituting holder of debt securities of any series affected by that modification electing the same option under such menu of instruments).

The Issuer may select, in its good faith and reasonable discretion, any of the modification methods for a Reserved Matter modification as set forth above and in accordance with the Indenture and to designate which series of debt securities will be included for approval in the aggregate of modifications affecting two or more series of debt securities. Any selection of a modification method or designation of series to be included will be final for the purpose of that vote or consent solicitation.

Before soliciting the written consent or the vote of Holders of the Notes for any change to a Reserved Matter, the Issuer will provide the following information to the Indenture Trustee for distribution to the Holders of the Notes that would be affected by the proposed modification:

- a description of the Issuer's financial circumstances that are in the Issuer's opinion, relevant to the request for the proposed modification and a description of the Issuer's existing debts;
- if the Issuer shall at the time have entered into an arrangement for financial assistance with any major creditor or creditor groups and/or an agreement with any such creditors regarding debt relief, (x) a description of any such arrangement or agreement and (y) where permitted under the information disclosure policies of any creditors, as applicable, a copy of the arrangement or agreement;

- a description of the Issuer’s proposed treatment of external debt instruments that are not affected by the proposed modification and its intentions with respect to any other major creditor groups; and
- if the Issuer is then seeking any Reserved Matter modification affecting any other series of debt securities, a description of that proposed modification.

For purposes of determining whether the Holders of the requisite principal amount of the debt securities of a series have approved any request, demand, authorization, direction, notice, consent, amendment, modification or supplement to, or waiver of, the debt securities or the Indenture, or whether the Holders of the requisite principal amount of debt securities of a series have delivered a notice of acceleration of the debt securities, debt securities owned, directly or indirectly, by Panama or any public sector instrumentality of Panama will be disregarded and deemed not to be “outstanding,” except that in determining whether the Indenture Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, amendment, modification, supplement, waiver, or any notice from Holders, only debt securities that a responsible officer of the Indenture Trustee knows to be so owned shall be so disregarded.

As used in the preceding paragraph, “public sector instrumentality” means any department, ministry or agency of the national government of Panama, including the Issuer, any political subdivision of Panama, or any corporation, trust, financial institution or other entity owned or controlled by the national government of Panama or any of the foregoing, and “control” means the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of a corporation, trust, financial institution or other entity.

Prior to the execution of any such modification, or any modification described below under “—Certain Amendments Not Requiring Holder Consent”), the Indenture Trustee will be entitled to receive and rely upon an opinion of counsel and an officer’s certificate stating that the execution of such amendment is authorized and permitted by the Indenture and the Intercreditor Agreement. A copy of any such executed modification will be delivered by the Indenture Trustee to each Rating Agency then rating the Notes and each holder after receipt of a fully executed copy thereof.

The consent of the Holders is not necessary to approve the particular form of any proposed modification, amendment, supplement or waiver. It is sufficient if such consent approves the substance of the proposed modification, amendment, supplement or waiver.

Any amendment to the terms of the Notes and the Indenture shall comply with the above listed requirements. In addition, the Issuer will be required under the Indenture to ensure that any such amendment complies with the *Acuerdo* 4-2003 of April 11, 2003 of the SMV, as amended from time to time.

Certain Amendments Not Requiring Holder Consent

The Issuer or the Indenture Trustee may, without the vote or consent of any Holders of outstanding Notes, amend the Indenture or the Notes for the purpose of:

- curing any ambiguity, defect or inconsistency;
- providing for uncertificated Notes in addition to or in place of certificated Notes;
- providing for the assumption of the Issuer’s obligations to Holders of outstanding Notes in the case of a merger or consolidation or sale of all or substantially all of properties and assets of the Issuer and its Investees taken as a whole, as applicable;
- making any change that would provide any additional rights or benefits to the Holders of outstanding Notes or surrender any right or power conferred upon the Issuer;
- making any change that would not adversely affect the Holders of outstanding Notes under the Indenture in any material respect;
- securing the Notes pursuant to the requirements of the covenant described above under the subheading “—Covenants—Limitation on Liens”;
- providing for the issuance of additional Notes in accordance with the Indenture;

- adding a guarantor of the Notes under the Indenture;
- adding to the obligations, covenants and/or representations and warranties of the Issuer or to surrender any right or power conferred in the Indenture upon the Issuer;
- effecting the listing of the Notes in the manner described in “—Listing” above or any other exchange on which the Notes are listed;
- conforming the text of the Indenture to the provisions of this “—Description of the Notes” to the extent necessary to accurately reflect such provisions;
- making any change to 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 officer’s certificate with a resolution of the board of directors of ENA approving the change and a Ratings Affirmation and provided further that any change to the Restricted Payment Test will require approval of the Majority Holders; or
- evidencing or providing for the acceptance of appointment under the Indenture of a successor Indenture Trustee or agent.

In addition, the Indenture Trustee will be permitted without the consent of any Holders to enter into certain modifications to the Security Documents that are not material and could not reasonably be expected to have a material adverse effect on any Holder’s rights or remedies under a Security Document, this Agreement or any other Secured Debt Document, in each case as described under “—Intercreditor Agreement—Modifications”

Voting Rights, Consents and Approvals

Subject to the terms of the Indenture and the Intercreditor Agreement, the Majority Holders (or such other percentage as may be expressly provided in the Indenture) have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee or exercising any trust or power conferred on the Indenture Trustee (including, without limitation, in providing a “Remedies Notice” under the Intercreditor Agreement), including without limitation in respect of consents or approvals requested from the Indenture Trustee by the Issuer. The Indenture Trustee will not be obligated to provide any consents, directions, determinations, acceptances, objections, rejections or other similar actions pursuant to the Indenture or the Intercreditor Agreement, or exercise any discretionary right or remedy under the Indenture or the Intercreditor Agreement on behalf of the Holders, except to the extent the Indenture Trustee has received the consent or instruction of the Holders of at least a majority of the aggregate principal amount of the outstanding Notes (or such other percentage as may be expressly provided in the Indenture) in accordance with the terms of the Indenture. For purposes of the exercise of such remedies or the taking of such actions, each Holder will, subject to the terms of the Indenture, be entitled to instruct the Trustee to provide votes or directions in respect of such remedies or actions in accordance with the terms of the Intercreditor Agreement.

The Indenture will authorize and direct the Indenture Trustee to enter into the Intercreditor Agreement on behalf of the Holders. Under such agreement, the Indenture Trustee will, on behalf of the Holders, provide votes, consents, directions, determinations, acceptances, objections, rejections or other similar actions to the Intercreditor Agent as directed by Noteholders pursuant to the Indenture. In connection with any vote under the Intercreditor Agreement or for purposes of the “Required Secured Parties” thereunder otherwise providing their consent, approval, direction or other similar action in respect of a determination under the Intercreditor Agreement, each Holder shall be entitled to provide a vote or instruction in respect of the outstanding principal of the Notes held by it, in each case subject to the terms of the Indenture and the Intercreditor Agreement. In addition, the Majority Holders will have the right to direct the Indenture Trustee to request decisions under the Intercreditor Agreement in respect of any modification or the exercise of remedies or the taking of other discretionary rights in respect of the Security Documents or the Collateral (which direction will include such information as may be necessary for the purposes of making such request under the Intercreditor Agreement). The Indenture will also authorize the Indenture Trustee to provide to the Intercreditor Agent certain information regarding the Notes and the amounts payable thereon for purposes of payments, decisions and other intercreditor related matters under the Intercreditor Agreement. The Indenture Trustee will have no liability for taking or not taking any actions under the Intercreditor Agreement in accordance with directions received from the Holders under the Indenture, and will not be liable for any failure or delay in taking such actions resulting from any failure or delay by the Holders in providing such directions. Under the Indenture, each Holder will agree that its rights will be subject to the terms of the Intercreditor

Agreement, and that it will not provide an instruction to the Indenture Trustee which does not comply with the terms thereof.

Notwithstanding anything herein to the contrary, with respect to any Global Note held through DTC or other clearing system (or a nominee thereof), each Person holding a beneficial interest in such Global Note may be considered to be a “Holder” of its portion of Notes for purposes of voting on the matter relating thereto (for example, such Person holding a beneficial interest in such Global Note may consent to any waiver or amendment directly without requiring the participation of such Clearing System or its nominee); *it being understood* that if such Person holding a beneficial interest in such Global Notes is authorized pursuant to an official “DTC Proxy,” or if the Indenture Trustee receives evidence satisfactory to the Indenture Trustee (in its sole discretion) that such Person holds the beneficial interests in such Global Note that it purports to vote, and such evidence of ownership may include a securities position or participant list or other information obtained from DTC or the applicable clearing system and that such Person holding a beneficial interest in such Global Notes shall remain so owned for purposes of such vote or consent that the Indenture Trustee may recognize such Person for purposes of voting. Voting of any Global Notes held through a DTC or other clearing system may be conducted in accordance with the normal procedures and rules for DTC or the applicable clearing system and those set forth in the voting request or consent solicitation document.

To the extent that the Intercreditor Agreement remains in effect, it is understood and agreed that certain decisions specified in the Intercreditor Agreement shall be determined through an “Intercreditor Vote” as described (and defined) therein, including decisions described in the Intercreditor Agreement relating to the amendment or modification of this Indenture and other Security Documents and the exercise of certain rights or remedies thereunder.

Determining Record Dates for Action by Holders

The Issuer will generally be entitled to set any day as a record date for the purpose of determining the Holders that are entitled to take action under the Indenture. In some limited circumstances, only the Indenture Trustee will be entitled to set a record date for action by Holders. If the Issuer or the Indenture Trustee set a record date for an approval or other action to be taken by Holders, that vote or action may be taken only by persons or entities who are Holders on the record date and must be taken during the period that the Issuer specifies for this purpose, or that the Indenture Trustee specifies if it sets the record date. The Issuer or the Indenture Trustee, as applicable, may shorten or lengthen this period from time to time. This period, however, may not extend beyond the 180th day after the record date for the action. In addition, record dates for any global Notes may be set in accordance with procedures established by the depositary from time to time.

Legal Defeasance and Covenant Defeasance

The Issuer may, at its option and at any time, elect to have its obligations discharged with respect to the outstanding Notes (“legal defeasance”). Such legal defeasance means that the Issuer will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes on the 121st day after the deposit specified in clause (1) of the second following paragraph, except for:

- (1) the rights of Holders to receive payments in respect of the principal of, premium, if any, and interest (including additional amounts) on the Notes when such payments are due;
- (2) the Issuer’s obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payments;
- (3) the rights, powers, trust, duties, indemnities and immunities of the Indenture Trustee, the paying agent, the registrar, and the Transfer Agent and our obligations in connection therewith; and
- (4) the legal defeasance provisions of the Indenture.

In addition, the Issuer may, at its option and at any time, elect to have the Issuer’s obligations discharged with respect to certain covenants that are described in the Indenture (“covenant defeasance”) and thereafter any omission to comply with such obligations will not constitute a default or event of default with respect to the Notes. In the event covenant defeasance occurs, certain events (not including nonpayment, bankruptcy, receivership, reorganization and insolvency events) described under “Events of Default” will no longer constitute an Event of Default with respect to the Notes.

In order to exercise either legal defeasance or covenant defeasance:

- (1) the Issuer must irrevocably deposit with the Indenture Trustee, in trust, for the benefit of the Holders cash in U.S. dollars, certain direct non-callable obligations of, or guaranteed by, the United States, or a combination thereof, in such amounts as will be sufficient without reinvestment, in the written opinion of a nationally recognized firm of independent public accountants or investment bank delivered to the Indenture Trustee, to pay the principal of, premium, if any, and interest (including Additional Amounts) on the Notes to the date of stated maturity or redemption date, as the case may be;
- (2) in the case of legal defeasance, the Issuer must deliver to the Indenture Trustee an opinion of counsel from counsel in the United States reasonably acceptable to the Indenture Trustee and independent of the Issuer confirming that:
 - (a) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling; or
 - (b) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion of counsel shall state that, the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such legal defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such legal defeasance had not occurred;
- (3) in the case of covenant defeasance, the Issuer must deliver to the Indenture Trustee an opinion of counsel in the United States reasonably acceptable to the Indenture Trustee to the effect that the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred;
- (4) in the case of legal defeasance or covenant defeasance, the Issuer shall have delivered to the Indenture Trustee an opinion of legal counsel in Panama to the effect that, based upon Panamanian law then in effect, the Holders will not recognize income, gain or loss for Panamanian national, provincial or territorial or other tax purposes, and the amounts to be payable shall not be subject to any deposit or temporary freezing of funds, as a result of legal defeasance or covenant defeasance, as the case may be, and will be subject to Panamanian taxes on the same amounts and in the same manner and at the same time as would have been the case if such legal defeasance or covenant defeasance, as the case may be, had not occurred;
- (5) no default, or event which with notice or lapse of time or both would become an Event of Default, shall have occurred and be continuing with respect to the Notes on the date of deposit or, with respect to certain events of bankruptcy or insolvency, at any time during the period ending on the 121st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period);
- (6) such legal defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under the Indenture or any other material agreement or instrument to which the Issuer or any of the Issuer's Investees is a party or by which the Issuer or any of the Issuer's Investees is bound;
- (7) the Issuer shall not have made the deposit with the intent of preferring the Holders over any other creditors or with the intent of defeating, hindering, delaying or defrauding any other creditors; and
- (8) the Issuer has delivered to the Indenture Trustee an officer's certificate and an opinion of counsel from counsel in the United States, each stating that all conditions precedent provided for or relating to the legal defeasance or the covenant defeasance have been complied with.

If the Issuer elects either legal defeasance or covenant defeasance with respect to the Notes, the Issuer must so elect it with respect to all of the outstanding Notes.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect (except as to surviving rights or registration of transfer or exchange of the Notes, as expressly provided for in the Indenture) as to all outstanding Notes when:

(1) either:

(a) all the Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust) have been delivered to the Indenture Trustee for cancellation; or

(b) all Notes that have not been delivered to the Indenture Trustee for cancellation have become due and payable or will become due and payable within one year by reason of the giving of a notice of redemption or otherwise and the Issuer has irrevocably deposited or caused to be deposited with the Indenture Trustee, in trust, for the benefit of the Holders cash in U.S. dollars, certain direct non-callable obligations of, or guaranteed by, the United States, or a combination thereof, in such amounts as will be sufficient without reinvestment, in the written opinion of a nationally recognized firm of independent public accountants or investment bank delivered to the Indenture Trustee, to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Indenture Trustee for cancellation, for principal, premium, if any, and interest in respect of the Notes to the date of stated maturity or redemption date, as applicable;

(2) the Issuer has paid all other sums payable under the Indenture and the Notes by it; and

(3) the Issuer has delivered to the Indenture Trustee an officer's certificate and an opinion of counsel from counsel in the United States, each stating that all conditions precedent provided for or relating to the satisfaction and discharge of the Indenture have been complied with; *provided* that any such counsel may rely on any officer's certificate as to matters of fact (including as to compliance with the foregoing clauses (1) and (2).

Payment Provisions

Payments on the Notes

Payments of principal and interest on the Notes will be payable to the Holders in whose names the Notes are registered at the close of business on May 4 and November 4 immediately preceding the related Payment Date. For the purpose of determining the Holders at the close of business on a regular record date that is not a Business Day, the close of business will mean 5:00 p.m., New York City time on the previous Business Day. The Issuer will pay the amount of principal due at stated maturity to the Holders of the Notes against surrender of such Notes at the proper place of payment.

Payments on Global Notes

For Notes issued in global form, the Issuer will make payments on the Notes in accordance with the applicable policies of the depositary as in effect from time to time. Under those policies, the Issuer will make payments directly or through the Indenture Trustee or a paying agent to the depositary, or its nominee, and not to any indirect Holders who own beneficial interests in the Notes. An indirect Holder's right to receive such payments will be governed by the rules and practices of the depositary and its participants.

Payments on Certificated Notes

For Notes issued in certificated form, if any, the Issuer will pay any amount that becomes due on such Notes by delivery of a check drawn on a bank in the city of New York to the Holders at the addresses appearing in the register of the Notes on the record date, *provided, however*, that payments on the Notes may also be made, in case of a holder of at least U.S.\$10.0 million aggregate principal amount of Notes, by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such holder elects payment by wire transfer by giving written notice to the Indenture Trustee or the paying agent to such effect designating such account no later than 10 Business Days immediately preceding the relevant Payment Date (or such other date as the Indenture Trustee may accept in its discretion). In the case of any payments due on any Payment Date (other than the final

Payment Date), the instructions must be given by the person or entity who is the holder on the relevant regular record date. In the case of the final principal payment, payment will be made only after the Notes are surrendered to the paying agent. Any wire instructions, once properly given, will remain in effect unless and until new instructions are given in the manner described above.

Paying Agents

If the Issuer issues Notes in certificated form, the Issuer may appoint one or more financial institutions to act as the Issuer's paying agents, at whose designated offices the Notes may be surrendered for payment at their maturity. The Issuer may add, replace or terminate paying agents from time to time, *provided* that if any Notes are issued in certificated form, so long as such Notes are outstanding, the Issuer will maintain a paying agent in the city of New York. Initially, the Issuer has appointed the Indenture Trustee, at its corporate trust office in the city of New York, as its paying agent in New York.

Unclaimed Payments

Subject to abandoned payment laws, all money paid by the Issuer to a paying agent that remains unclaimed at the end of two years after the amount is due to a holder will be repaid to us, upon the Issuer's written request. After the expiration of such two- year period, the holder may look only to the Issuer for payment and not to the Indenture Trustee, any other paying agent or any other Person.

The Indenture Trustee

The Bank of New York Mellon will be the Indenture Trustee, Registrar, Paying Agent and Transfer Agent for the Notes. The Bank of New York Mellon is located at 385 Rifle Camp Road, 3rd Floor, Woodland Park, New Jersey 07424, and may be contacted at the above address, Attention: Alicia Coronado/Structured Cross Border.

The Indenture contains provisions for the immunities and the protections and rights of the Indenture Trustee under the Indenture, for which reference is made to the Indenture. The obligations of the Indenture Trustee to the Holders are subject to such immunities and rights as set forth therein. Pursuant to the Indenture, the Indenture Trustee may resign at any time by written notice to the Issuer. Majority Holders may remove the Indenture Trustee by written notice to the Indenture Trustee with thirty-one (31) days' notice and may appoint a successor Indenture Trustee reasonably acceptable to the Issuer. The Issuer may remove the Indenture Trustee and appoint a successor Indenture Trustee if: (i) the Indenture Trustee is no longer eligible, does not have a combined capital and surplus of at least U.S.\$100.0 million as set forth in its most recent published annual report or does not have a corporate trust office in the City of New York, New York or has a conflict of interest following the occurrence and continuation of an Event of Default; (ii) the Indenture Trustee is adjudged bankrupt or insolvent; (iii) a receiver or other public officer takes charge of the Indenture Trustee or its property; or (iv) the Indenture Trustee becomes incapable of acting.

Transfer Agents

The Issuer may appoint one or more transfer agents, at whose designated offices any Notes in certificated form may be transferred or exchanged and also surrendered before payment is made at maturity. For so long as the Notes remain outstanding, the Issuer will maintain a transfer agent in the city of New York. Initially, the Issuer has appointed the Indenture Trustee, at its corporate trust office in the city of New York, as transfer agent. If the Issuer issues Notes in certificated form, Holders of Notes in certificated form will be able to transfer their Notes, in whole or in part, by surrendering the Notes, with a duly completed form of transfer, for registration of transfer at the office of the Issuer's transfer agent in the city of New York, at the corporate trust office of the Indenture Trustee. The Issuer will not charge any fee for the registration or transfer or exchange, except that the Issuer may require the payment of a sum sufficient to cover any applicable tax or other governmental charge payable in connection with the transfer.

Collateral Trustee and Other Agents

BG Trust, Inc. will be appointed to act as a Collateral Trustee on behalf of the Holders pursuant to the Security Documents. The Collateral Trustees will: (a) accept delivery of the Security Documents and execute and deliver such agreement on behalf of and for the benefit of the Holders and (b) hold, for the benefit of the Secured Parties, as described in the Collateral Trust Agreement, the liens intended to be created by the Security Documents as valid, perfected, first priority liens over the Collateral.

The Bank of New York Mellon will act as the Intercreditor Agent under the Intercreditor Agreement. The rights, duties, protections and obligations of the Intercreditor Agent will be set forth in the Intercreditor Agreement.

Notices

As long as the Issuer issues Notes in global form, notices to be given to Holders will be given to DTC, in accordance with its applicable policies as in effect from time to time. If Issuer issues Notes in certificated form, notices, including upon the occurrence of a Change of Control, to be given to Holders will be sent by mail to the respective addresses of the Holders as they appear in the register maintained by the registrar, and will be deemed given when mailed.

Neither the failure to give any notice to a particular holder, nor any defect in a notice given to a particular holder, will affect the sufficiency of any notice given to another holder.

Governing Law

The Indenture, the Notes and the Note Guarantees will be governed by, and construed in accordance with, the laws of the State of New York, United States of America.

Submission to Jurisdiction

In connection with any legal action or proceeding arising out of or relating to the Notes or the Indenture (subject to the exceptions described below), the Issuer and the Investee Guarantors have agreed:

- to submit to the jurisdiction of any U.S. federal or New York state court in the Borough of Manhattan, the city of New York;
- that all claims in respect of such legal action or proceeding may be heard and determined in such New York state or U.S. federal court and that the Issuer will waive, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding and any right of jurisdiction in such action or proceeding on account of our place of residence or domicile; and
- to appoint C T Corporation, with offices at 28 Liberty St., New York, NY 10005, as process agent.

The process agent will receive, on the Issuer's behalf, service of copies of the summons and complaint and any other process which may be served in any such legal action or proceeding brought in such New York state or U.S. federal court sitting in the city of New York. Service may be made by mailing or delivering a copy of such process to the Issuer at the address specified above for the process agent.

A final judgment in any of the above legal actions or proceedings will be conclusive and may be enforced in other jurisdictions, in each case, to the extent permitted under the Applicable Laws of such jurisdiction.

In addition to the foregoing, the Holders and the Indenture Trustee may serve legal process in any other manner permitted by Applicable Law. The above provisions do not limit the right of any holder to bring any action or proceeding against the Issuer or the Issuer's properties in other courts where jurisdiction is independently established.

To the extent that the Issuer has or hereafter may acquire or have attributed to the Issuer or the Issuer's property any sovereign or other immunity under any law (whether through service of notice, attachment prior to judgement, attachment in aid of execution or execution, on the ground of sovereignty or otherwise), the Issuer has agreed to irrevocably waive, to the fullest extent permitted by law, such immunity in respect to any claims or actions regarding the Issuer's obligations under the Notes.

Currency Indemnity

The Issuer's obligations under the Indenture and the Notes will be discharged only to the extent that the relevant payee is able to purchase U.S. dollars with any other currency paid to that payee in accordance with any judgment or otherwise. If the payee cannot purchase U.S. dollars in the amount originally to be paid, the Issuer has agreed to pay the difference. The payee, however, agrees that, if the amount of U.S. dollars purchased exceeds the

amount originally to be paid to such payee, the payee will reimburse the excess to us. The payee will not be obligated to make this reimbursement during the time the Issuer are in default of the Issuer's obligations under Indenture or the Notes.

This indemnity, to the extent permitted by law, (i) constitutes a separate and independent obligation from the Issuer's other obligations under the Notes and the Indenture, (ii) gives rise to a separate cause of action, (iii) applies irrespective of any waiver granted by any holder of a note or the Indenture Trustee from time to time, and (iv) will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under any note or any judgment or order.

Collateral Trust Agreement

The Collateral Trust will be established in Panama as a trust to hold rights and/or assets that will secure on a first priority, *pari passu* basis the Notes as well as the Additional Secured Debt; provided that the Designated Voting Party of the holders of such other Additional Secured Debt will have executed a joinder to the Intercreditor Agreement.

Trusts are regulated in Panama by Law No. 1 of January 5, 1984, as amended by Law No. 21 of May 10, 2017. This law grants flexibility to trusts per se, and facilitates their creation and management. The Superintendency of Banks is the official entity responsible for supervising and safeguarding the adequate functioning of the trust business in the Republic of Panama.

The Collateral Trust provides for the establishment and maintenance by the Collateral Trustee of the Issuer Enforcement Account and such other accounts as the Collateral Trustee will from time to time require and establish and maintain for the Collateral Trust's operations. Under the Collateral Trust Agreement, the Collateral Trustee is authorized to open and maintain each Collateral Trust account with an approved account bank. The Collateral Trustee will be the only signatory under the Collateral Trust accounts.

The obligations secured by the Collateral Trust include, among others:

- The timely and complete payment when due (whether on the original due date or the early date) of each and every amount owed, including but not limited to the payment of principal, current interest, delinquent interest, commissions, expenses, fees and any other amounts owed to the Secured Parties under any of the Secured Debt Documents, according to the terms of the relevant documents, as well as those deriving from any modifications, reforms, supplements, extensions, renewals or replacements thereof;
- The timely and complete payment by the Issuer of all expenses and obligations incurred or which may be incurred in the future by the Collateral Trustee, its advising agents and the other Secured Parties to collect, either judicially or extra-judicially, the amounts owed under any Secured Debt Document, to ensure fulfillment of the relevant obligations and commitments or to defend the rights of the Secured Parties conferred under the Collateral Trust Agreement, including but not limited to attorney expenses, costs and other judicial expenses; and
- The timely and complete payment of any other sums the Issuer must pay to the Collateral Trustee or creditors pursuant to the relevant documents, as applicable.

The Collateral Trust is irrevocable, pure and simple, and it will be extinguished in accordance with its terms and applicable law.

Collateral

The Collateral will consist of a security interest in and to:

- The Collateral Trust accounts and any amounts deposited therein;
- Any other Collateral Trust accounts the Collateral Trustee may establish from time to time in fulfillment of its fiduciary duty;
- The rights and moneys derived from the Share Pledge Agreement, by virtue of which the shares of

ENA Sur and ENA Este have been delivered or will be delivered to the Collateral Trustee or a custodian;

- Moneys, assets and rights that form part of the Collateral Trust assets and/or that may be produced in the form of earnings on dividends, indemnifications or other amounts; or that derive from such assets by reason of foreclosures, sales, disposals, exchanges, transfers or for any other reason; and
- Any other moneys, assets or rights that may be transferred from time to time to the Collateral Trustee in order to form part of, or become incorporated into, the Collateral that forms part of the Collateral Trust assets.

The Collateral Trustee, BG Trust, Inc., is a corporation organized under the laws of Panama, duly recorded with the Mercantile Section of the Public Registry at Microfiche 444710, Document 558830. The Collateral Trustee holds a trustee license granted by the Superintendence of Banks of Panama through Resolution Fid. 01-2004 issued on January 09, 2004. The Collateral Trustee's contact information as of the date hereof is:

BG Trust, Inc.
Calle Aquilino de la Guardia y Ave. 5ta B Sur
Torre Banco General - Departamento de Fideicomisos
Attention: Valerie Voloj / Gabriela Zamora
Telephone: 507-303-8178 / 303-8160
Email: vvoloj@bgeneral.com / gzamora@bgeneral.com

The Collateral Trustee provides trustee-related services and has never been subject to any sanctions by its supervising entity. The person in charge of the Collateral Trust Agreement on behalf of the Collateral Trustee is Valerie Voloj.

The Issuer is the settlor under the Collateral Trust Agreement, and the Collateral that is subject to the Collateral Trust Agreement is the Issuer's property. The Issuer has no pending obligations with the Collateral Trustee. The Issuer's contact information is:

BANISTMO S.A. (not in its individual capacity but solely as Trustee)
Calle 50, Banistmo Tower, 9th Floor
Panama City, Panama
Attention: Zelideth Choy / Dayra Santana / Rosario Morales Telephone: +507 370-8246
/ +507 321-7299 / +507 321-7296
Email: zelideth.c.choy@banistmo.com / dayra.y.santana@banistmo.com / rosario.e.morales@banistmo.com

The Collateral Trust Agreement is onerous and the Collateral Trustee will collect an annual remuneration that will be paid by the Issuer. The Collateral Trust Agreement sets forth that the Collateral Trustee may debit the annual remuneration amount directly from the Collateral Trust accounts.

Under the Collateral Trust Agreement, the Collateral will constitute a separate estate from the personal assets of the Collateral Trustee and of the Issuer for all the legal effects, and, as a result, the assets that compose it may neither be seized nor attached, except for obligations incurred in or damages caused with the execution of the Collateral Trust Agreement, or by third parties whenever such Collateral were transferred to the Collateral Trust Agreement or fraudulently retained in fraud and in prejudice of its rights.

The Collateral Trustee may not dispose of the Collateral in a form contrary or different to what is set forth in the Collateral Trust Agreement. The Collateral Trustee is not required to grant a security interest of any kind for good administration in favor of the Issuer or any of the Secured Parties. The Collateral Trustee has no power to authorize the substitution of Collateral.

The Collateral Trustee must comply with the obligations set forth in the Collateral Trust Agreement in respect of the accumulation, distribution or disposition of the assets, rents and products of the Collateral.

There is no expense related to the Collateral Trust Agreement that must be paid by the Secured Parties.

Collateral Secured Debt Certificates

After incurring any Additional Secured Debt, and prior to including the holders of any Additional Secured Debt as secured parties under the Collateral Trust Agreement and the Pledge Agreement, the Issuer, as instructed by the Servicer, must notify the Collateral Trustee, in its capacity as Trustee and Pledgee, and the Intercreditor Agent, through the delivery of a certificate, of the incurrence of the Additional Secured Debt and of the Issuer's intention to include the holders of such debt as Secured Parties under the Collateral Trust Agreement. Such holders will be deemed to be Secured Parties effective upon the date and time of execution of a joinder agreement to the Intercreditor Agreement or an Additional Intercreditor Agreement by the Designated Voting Party (as defined under the Intercreditor Agreement) of the corresponding Secured Party.

Duties and Responsibilities of the Collateral Trustee

Under the Collateral Trust Agreement, which is governed by Panamanian law, the Collateral Trustee will have the following duties and responsibilities:

- Maintain and manage the Collateral Trust accounts, until such time as all Secured Obligations have been paid in their entirety;
- Undertake the execution, administration and/or completion or partial disposition of the Collateral, in accordance with the instructions received from the Issuer or from the Intercreditor Agent, in order to safeguard the interests of the Secured Parties;
- Send to the Issuer and to the Intercreditor Agent, a report including the Collateral Trust's balance sheet and income statement, as well as the final report on its administrative management, both annually and upon termination of the Collateral Trust Agreement;
- Deliver to the Issuer and the Intercreditor Agent, at our expense, the information, data and reports the Issuer requests, notwithstanding the other obligations provided for in the Collateral Trust Agreement and the Law;
- Enter into the Intercreditor Agreement according to the written instructions sent thereto by the Issuer;
- Deliver to the Intercreditor Agent, at our expense or, in the event the Issuer does not cover such expenses within three (3) Business Days after being so requested, at the expense of and charged to the Collateral, the information, data and reports it may request, notwithstanding the other obligations provided for in the Collateral Trust Agreement and the Law;
- Remit, at any time, any information required of it regarding its management as Collateral Trustee, or any other information required by Law, to the proper authorities;
- Retain the documents evidencing fulfillment of its duties as Collateral Trustee during the term of the Collateral Trust Agreement and until the final rendering of accounts has been approved;
- Act through legal representative(s) or attorney(s) in fact where necessary or appropriate, at its complete judgment and discretion, to execute its authority and responsibility as Collateral Trustee and as such, establish legal representatives to file and pursue to their conclusion any necessary legal actions against us, in the event of breach of our obligations in the Collateral Trust Agreement, or any other action or judicial or extrajudicial measure that might correspond to a creditor, or otherwise initiate and pursue to their conclusion any and all actions that might correspond to the owner or holder of any of the Collateral Trust assets;
- Request from the Intercreditor Agent any reports, instructions and notifications it deems necessary to confirm the satisfaction of any Secured Obligation;
- Deduct from the Collateral Trust assets those funds necessary to cover the expenses necessary for the execution (judicial or extrajudicial), administration, retention and/or disposal of the Collateral Trust assets;
- Fulfill the obligations imposed by the Collateral Trust Agreement and applicable law;

- Maintain the Collateral with diligence and good care; and
- Such other duties as are set forth in the Collateral Trust Agreement and the Law or as may be required pursuant to the Intercreditor Agreement.

Duties and Responsibilities of the Issuer

Under the terms of the Collateral Trust Agreement, our main duties and responsibilities are to:

- Contribute to any measures in order for the Collateral Trustee to be able to open the Collateral Trust accounts that require opening, and make the initial contributions for the opening of these accounts, if necessary;
- Prepare and deliver to the Collateral Trustee any Collateral Secured Debt Certificates as set forth in the Collateral Trust Agreement;
- Prepare and deliver to the Collateral Trustee any Transfer Certificate as set forth in the Collateral Trust Agreement and the Secured Debt Documents;
- Provide to the Collateral Trustee, at the time and on the occasion required, the funds needed to address the obligations the Collateral Trustee incurs on behalf of the trust for its fulfillment, development, execution and settlement;
- Assume responsibility for the payment of all duties, taxes and/or special contributions, national or municipal, domestic or foreign, to be paid with respect to the Collateral Trust assets, for which the Collateral Trustee may discount said payments from the funds deposited to the Collateral Trust accounts;
- Present quarterly to the Intercreditor Agent, with a copy to the Collateral Trustee, a person appointed to act on our behalf, certifying whether or not the Issuer has satisfied the obligations under the Secured Debt Documents, including (i) the obligations to perform, (ii) the obligations to refrain from taking certain actions and (iii) the financial conditions of the relevant debt. The report must also indicate whether any Event of Default has occurred, to the best of our knowledge; and
- Fulfill in its entirety any other obligation specified in the terms and conditions of the Secured Debt Documents, the Law and other applicable provisions.

Instructions

The Collateral Trustee will not be required to follow instructions from the Issuer or the Intercreditor Agent if, in his reasonable opinion, compliance with such instructions (i) would result in the violation of any laws, regulations, judicial order or orders from any authorities; (ii) would result in a violation of the terms and conditions of the Collateral Trust Agreement; (iii) would expose the Collateral Trustee to personal liability or could cause him any damage; or (iv) would require the Collateral Trustee to incur any expenses not covered by the Collateral Trust assets at the time.

Additionally, if, at any time, the Collateral Trustee were to receive contradictory instructions from the Issuer and the Intercreditor Agent, the Collateral Trustee will be required to seek further clarification from both parties. If such clarification does not come within five (5) Business Days, the Collateral Trustee will follow the instructions from the Intercreditor Agent (acting in accordance with the Intercreditor Agreement).

Additionally, if, at any time, the Collateral Trustee receives a notification of the occurrence of an Event of Default from the Intercreditor Agent, only the Intercreditor Agent will be allowed to give instructions to the Collateral Trustee, and the Issuer would not be permitted to either give instructions or issue a Transfer Certificate or a Collateral Secured Debt Certificate.

Resignation and Removal of the Collateral Trustee

The Collateral Trustee may resign at any time, with or without cause, by providing 45 calendar days' advance notice to the Issuer and the Intercreditor Agent. If no Event of Default has occurred that is then continuing, the Intercreditor Agent will have up to 45 Business Days from the date of the Collateral Trustee's notice of

resignation to appoint an Eligible Trustee as a replacement collateral trustee, and if the Intercreditor Agent fails to appoint a replacement collateral trustee in such time, the original Collateral Trustee may appoint a replacement. If an Event of Default has occurred and is continuing under any Secured Debt Document, the Intercreditor Agent will have 75 Business Days' from the date of the Collateral Trustee's notice of resignation to appoint an Eligible Trustee as a replacement collateral trustee (without our consent); provided, however, that if the Intercreditor Agent will not have appointed the Eligible Trustee within such term, the resigning Collateral Trustee may appoint, with the written consent of the Intercreditor Agent, an Eligible Trustee as replacement trustee. The Collateral Trustee may be removed by the Intercreditor Agent pursuant to the terms of the Intercreditor Agreement at any time, without cause and without our consent.

Supplement and Modification

The Collateral Trust Agreement will only be modified by way of a written document signed between the Issuer and the Collateral Trustee on behalf of the holders of the Secured Debt Obligations who will approve such modification. The approved amendments will be valid and binding among all parties to the Collateral Trust Agreement, including all Secured Parties and holders of any Additional Secured Debt. However, we, the Collateral Trustee and the Intercreditor Agent may, from time to time, establish procedures and rules for the implementation and administration of the Collateral Trust Agreement, which, as long as such procedures and rules do not contradict or alter the terms of the Collateral Trust Agreement, will not constitute an amendment thereto. A change of the Intercreditor Agent will not be deemed an amendment to the Collateral Trust Agreement.

The resident agent of the Collateral Trust Agreement is the law firm Aleman, Cordero, Galindo & Lee with address at Humboldt Tower, 2nd Floor, 53rd Street, Marbella, Panama City, Panama. They countersigned the Collateral Trust Agreement.

Governing Law and Jurisdiction

The Collateral Trust Agreement is governed and interpreted in accordance with the laws of the Republic of Panama. The parties to the Collateral Trust Agreement agreed that any dispute regarding the agreement's validity, interpretation or execution that cannot be resolved by negotiation, will be submitted to the civil courts of the First Judicial Circuit of the city of Panama, Republic of Panama.

Share Pledge Agreement

The Notes will be guaranteed by a commercial pledge to be granted by the Issuer over all of the issued and outstanding shares of ENA Sur, which will be constituted on the Issue Date through a Panamanian-law governed share pledge agreement between the Issuer, as pledgor, the Collateral Trustee, as pledgee, ENA Sur and ENA Este. Additionally, all other shares and other interests or participation in the capital issued by ENA Sur to, or acquired by, ENA Master Trust, in the future, either directly or indirectly through a third person, will be subject to the pledge.

On, or as soon as reasonably practical after the ENA Este Discharge Date, the Notes will also be guaranteed by a commercial pledge to be granted by the Issuer over all of the issued and outstanding shares of ENA Este. Additionally, all other shares and other interest or participation in the capital issued by ENA Este or ENA Sur and acquired by the Issuer in the future to avoid dilution, either directly or indirectly through a third person, will be subject to the pledge.

If the Collateral Trustee under the Share Pledge Agreement receives a Remedies Direction, it will take one or more of the following measures in case of execution of the pledge agreement:

- Reasonably exercise all the rights of a holder of the shares;
- At any time, and from time to time:
 - i. sell, assign, transfer or in any other way dispose of all or part of the pledged assets in accordance with the provisions of the Pledge Agreement; or
 - ii. appropriate the pledged assets in accordance with the provisions of the Pledge Agreement.

Intercreditor Agreement

In connection with the issuance of the Notes, the Issuer (acting through Banistmo, S.A., not in its individual capacity but solely as trustee of ENA Master Trust), the Indenture Trustee, the Intercreditor Agent and the Collateral

Trustee will enter into the Intercreditor Agreement. The Intercreditor Agreement will be governed by the laws of the State of New York.

The Notes will be secured by a Lien on the Collateral pursuant to the Security Documents. In addition, the Notes and any Additional Secured Debt will be secured by a Lien on the Collateral pursuant to the Security Documents, provided that, the Designated Voting Party of the holders of such Additional Secured Debt must have executed a Joinder Agreement.

Pari Passu Benefits

Pursuant to the terms of the Intercreditor Agreement, each of the Intercreditor Agent, the Collateral Trustee and each Designated Voting Party (for itself and on behalf of each party on whose behalf it enters into the Intercreditor Agreement) will agree that (a) the Collateral is for the joint benefit of the Secured Parties, (b) the rights of payment from the Collateral will be as set forth in the Intercreditor Agreement, (c) it will not accept any Lien on any Collateral for the benefit of any Secured Party, other than pursuant to the relevant Security Documents and (e) it will be bound by the terms of the Intercreditor Agreement.

Under the Intercreditor Agreement, the holders of the Notes will be represented by the Indenture Trustee and in the case of any other Additional Secured Debtholder(s), these will be represented by their respective Designated Voting Parties. The Intercreditor Agreement will provide for the priorities and other relative rights among the holders of the Notes and any other Additional Secured Debtholder(s), including, among other things, that:

- (1) notwithstanding the date, time, method, manner or order of (a) grant, attachment or perfection of any of the Liens on the Collateral or (b) the incurrence or creation of any Secured Obligations, the Liens on the Collateral securing any Secured Obligations will be of equal priority to the Liens securing all other Secured Obligations; and
- (2) the Secured Obligations may be refinanced, extended, renewed, defeased, restructured, refunded, replaced or repaid from time to time, in each case, to the extent permitted by the respective Secured Debt Documents governing such Secured Obligations without affecting the Lien priority or relative rights of the holders of such Secured Obligations with respect to the relevant Collateral.

Under the Intercreditor Agreement, each Designated Voting Party will agree that (i) none of the holders of Secured Obligations may institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the Collateral Trustee or any other holder of Secured Obligations seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Collateral; (ii) neither the Collateral Trustee nor any other Secured Party will be liable for any action taken or omitted to be taken by the Collateral Trustee or other Secured Party with respect to any Collateral in accordance with the provisions of the Intercreditor Agreement or any Security Document; (iii) it will not challenge or question in any proceeding the validity or enforceability of any Secured Obligations or any Secured Debt Document or the validity, attachment, perfection or priority of any Lien under any Security Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of the Intercreditor Agreement or any Security Document; (iv) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Collateral by the Collateral Trustee in accordance with the Security Documents; (v) except as provided in the Intercreditor Agreement, it will have no right to direct the Collateral Trustee or any other Secured Party to exercise any right, remedy or power with respect to any Collateral; (vi) it will not seek, and hereby waives any right, to have any Collateral or any part thereof marshalled upon any foreclosure or other disposition of such Collateral; and (vii) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of the Intercreditor Agreement or any Security Document.

Direction of the Intercreditor Agent

Each Designated Voting Party (for itself, for each party on whose behalf it executes the Intercreditor Agreement and any Person claiming through it) will agree that no Secured Party will, except in accordance with the provisions of the Intercreditor Agreement, but without prejudice to any separate rights expressly granted to a Secured Party under any Secured Debt Document to the extent not otherwise included in the definition of "Enforcement Action," be entitled to take any Enforcement Action or grant any Modification with respect to any Secured Debt Document, except in accordance with the provisions of the Intercreditor Agreement (each, a "Decision"), except as otherwise provided for in the Intercreditor Agreement and that each Decision made in

accordance with the terms of the Intercreditor Agreement will be binding upon each Secured Party and each other party to the Secured Debt Documents.

Except as otherwise set forth in the Intercreditor Agreement, where, in accordance with the Intercreditor Agreement or any other Security Document, the approval of or direction or instruction from the Required Secured Parties is required (excluding unilateral Decisions or as provided for in the Intercreditor Agreement), the determination of whether such approval, direction or instruction will be granted or withheld will be determined through an Intercreditor Vote. Neither the Intercreditor Agent nor the Collateral Trustee (each in its respective capacity as such) will have (i) a right or obligation to vote in any Intercreditor Vote in respect of any Decision to be taken under the Intercreditor Agreement; provided, however, that any Decision that modifies the rights or obligations of any Agent (including any Modification of any provision of the Intercreditor Agreement or any other Secured Debt Document) may only be made with the consent of that Agent; or (ii) any individual right or obligation to take or initiate the taking of any Enforcement Action, or to exercise any remedy, other than where instructed to do so in accordance with the terms of the Intercreditor Agreement or where expressly authorized to do so in any Secured Debt Document to which it is a party.

Unless otherwise provided in the Intercreditor Agreement, each holder of Secured Obligations (through its Designated Voting Party) will have a number of votes in any Intercreditor Vote (the "Vote Amount"), determined as of the date of the Voting Calculation Date, equal to the portion (in Dollar amounts in relation to the aggregate Dollar amount of the Combined Exposure) of the Combined Exposure represented by the Secured Obligations owed to it under its respective Secured Debt Documents. Subject to receipt by the Intercreditor Agent from each Designated Voting Party in accordance with the terms of the Intercreditor Agreement of any information it requires to calculate the Voting Party Percentage, the Intercreditor Agent will, based solely on information provided to the Intercreditor Agent, calculate the Voting Party Percentage. In calculating the Voting Party Percentage consenting to, approving, waiving or otherwise providing direction with respect to any Decision, the Vote Amount cast by all holders of Secured Obligations (through their Designated Voting Parties) in favor of the proposed Decision (the "Numerator") will be divided by the total number of votes entitled to be cast with respect to such matter (the "Denominator"); provided that the Voting Party Percentage will not include certain votes excluded pursuant to the Intercreditor Agreement. In order to determine whether the Required Secured Parties have voted in favor or against any proposed Decision, following receipt of Voting Certificates (as such term is defined in the Intercreditor Agreement) from the Designated Voting Parties, the Intercreditor Agent will combine the Voting Party Percentages of all holders of Secured Obligations (acting through the Designated Voting Parties, as applicable) that voted in favor of such proposed Decision.

Upon the request of the Intercreditor Agent, if necessary in connection with the taking of any action under the Intercreditor Agreement by the Intercreditor Agent, each Applicable Designated Voting Party will be required or requested to notify the Intercreditor Agent in writing, as of any time that the Intercreditor Agent may specify in such request, of (a) its portion of the Combined Exposure as of such date and (b) such other information as the Intercreditor Agent may reasonably request. Any calculation of the Combined Exposure will be calculated by the Intercreditor Agent as of the Voting Calculation Date, in each case, based solely upon the information provided by such Designated Voting Party pursuant to the terms of the Intercreditor Agreement or in any Voting Certificate delivered in connection with any Intercreditor Vote.

No party to the Intercreditor Agreement will amend any provision of any Secured Debt Document that affects the rights or duties of, any fees, expenses, indemnities or other amounts payable to, or any other provisions expressly for the benefit of, any Agent, in its capacity as such, without the written consent of the such Agent. In connection with any Modification to be entered into by the Collateral Trustee or the Intercreditor Agent, as applicable, such Agent will be entitled to receive and rely upon an opinion of counsel from the Issuer or from the relevant Secured Parties that such Modification is authorized and permitted by the Intercreditor Agreement and the Secured Debt Documents and that all conditions precedent to such execution and delivery (or the giving of such direction) have been satisfied.

No Modification of any Secured Debt Document that directly affects the Secured Parties (and does not directly affect the interests, rights, privileges, liabilities or duties of the Issuer and does not impose additional duties or obligations on the Issuer will require the consent of the Issuer; provided, however, that the Intercreditor Agent will provide to the Issuer a copy of any such Modification as soon as practicable after such Modification has been approved in accordance with the terms of the Intercreditor Agreement, but in any event prior to the proposed effective date of such Modification. In furtherance of and without limiting the foregoing, except to the extent requested by the Issuer pursuant to the terms of the Intercreditor Agreement, no Modification of any Secured Debt Document may modify the interests, rights, privileges, liabilities or duties of the Issuer or impose additional duties or obligations on the Issuer without the consent of the Issuer, as applicable.

The Collateral Trustee may refrain from taking any action to exercise any rights with respect to any Collateral unless it is instructed to do so by the Intercreditor Agent. The Intercreditor Agent may refrain from taking any action in directing the Collateral Trustee unless it is instructed to do so through an Intercreditor Vote or otherwise in accordance with the procedures set forth in the Intercreditor Agreement; provided that, the Intercreditor Agent may, at the direction of any Designated Voting Party and without need for instruction from the Required Secured Parties, agree to any corrections as are ministerial in nature or are necessary to correct an error or inconsistency and reflective of the clear intent of the parties and do not involve a material change; it being understood that the Intercreditor Agent will be entitled to rely on a certificate from the applicable Designated Voting Party and the advice of counsel.

Upon request from the Issuer for approval of a Decision or if any Secured Party notifies the Intercreditor Agent of a Decision with respect to which an Intercreditor Vote is required, the Intercreditor Agent will promptly provide each Applicable Designated Voting Party with a request for instructions in writing from the holders of the Secured Obligations as to enforcement actions to be taken, setting forth procedures for providing such instructions. If the Intercreditor Agent has not received instructions in accordance with the immediately preceding paragraph above, then the Intercreditor Agent may not exercise any rights or remedies or perform any other discretionary action or duty.

Defaults and Remedies

Promptly after any Designated Voting Party obtains actual knowledge (as of and to the extent provided in the relevant Secured Debt Document to which it is a party, if applicable) of either (i) the occurrence of any Potential Event of Default under a Secured Debt Document to which it is a party that is continuing and has not been waived or rescinded, or (ii) that any Default or Event of Default under any Secured Debt Document to which it is party has ceased to exist, such Designated Voting Party will notify the Intercreditor Agent in writing thereof (such notice, a "Default Notice"). Upon receipt by the Intercreditor Agent of any such Default Notice, it will promptly send copies thereof to each other Designated Voting Party and the Collateral Trustee. Each such Designated Voting Party will promptly provide a copy to the holders of the Secured Obligations that it represents of any Default Notice received by it. Such Default Notice will have the effect of blocking the Issuer's rights with respect to any Collateral granted by it, as and only to the extent provided in the relevant Security Documents, until such time the Intercreditor Agent is notified in writing that such Potential Event of Default, has ceased to exist or such Default Notice has been withdrawn and/or the Intercreditor Agent notifies the same to each Designated Voting Party and the Collateral Trustee.

Enforcement Event

The Collateral Trustee, upon the occurrence and during the continuation of an Event of Default and at the written direction of the Intercreditor Agent (acting solely upon the direction of the Required Secured Parties), will have the right (to the fullest extent permitted by Applicable Law) to enforce rights, exercise remedies (including set-off and the right to credit bid their debt, to the extent permitted by Applicable Law) and make determinations regarding the release, disposition, or restrictions with respect to the Collateral without any consultation with or the consent of any Secured Party (or any Designated Voting Party in respect thereof), in each case in accordance with the Security Documents.

In exercising rights and remedies with respect to the Collateral, the Collateral Trustee, at the written direction of the Intercreditor Agent (acting solely upon the direction of the Required Secured Parties or a Designated Voting Party, in accordance with the terms of the Intercreditor Agreement), may enforce the provisions of the Security Documents and exercise remedies thereunder, subject in each case to the terms and conditions of the Security Documents and Applicable Law. Such exercise and enforcement will include the rights of the Collateral Trustee to sell or otherwise dispose of Collateral upon foreclosure, to incur expenses in connection with such sale or disposition, and to exercise all the rights and remedies of a secured creditor under Applicable Law, the Security Documents and of a secured creditor under the Debtor Relief Laws of any applicable jurisdiction, in each case to the extent set forth in the applicable Security Document; provided that, unless and until the Collateral Trustee will have received a written direction of the Intercreditor Agent (acting in accordance the terms of the Intercreditor Agreement), the Collateral Trustee may (but will not be obligated to), in each case, take such action, or refrain from taking such action, in order to preserve or protect its interest in and Lien on the Collateral, with respect to any Event of Default. For the avoidance of doubt, nothing in the Intercreditor Agreement will limit or otherwise modify any of the rights of the Secured Parties to accelerate their respective Secured Debt in accordance with the relevant Secured Debt Document.

At any time after the occurrence and during the continuation of an Event of Default, the Designated Voting Party representing the Secured Parties in respect of which an Event of Default has occurred and is continuing may serve a notice in the form included in the Intercreditor Agreement (such notice, a "Remedies Notice") on the Intercreditor Agent which describes the Event of Default and instructs the Intercreditor Agent to call an Intercreditor Vote with respect to which such Designated Voting Party is seeking to pursue remedies as well as the various remedies (the "Proposed Remedies") that such Designated Voting Party wishes to pursue.

If the Intercreditor Agent receives any Remedies Notice from any Designated Voting Party or any notice from the Issuer requesting the Intercreditor Agent to seek instructions from the holders of Secured Obligations as to whether an Event of Default should be waived or a Modification should be made to one or more of the Secured Debt Documents with respect thereto ("Request for Waiver/Modification"), the Intercreditor Agent will promptly provide each Applicable Designated Voting Party with a copy of such notice, and with respect to any such Remedies Notice, inform them of the date (such date, as specified in the Remedies Notice delivered by the Required Secured Parties, the "Remedies Commencement Date") on which the Intercreditor Agent will issue a Remedies Direction if a Remedies Instruction is received (provided that, if the Remedies Notice was executed by the Required Secured Parties (as confirmed in writing by such parties to the Intercreditor Agent), no Remedies Instruction will be required).

The Intercreditor Agent will submit such Remedies Notice and Request for Waiver/Modification to an Intercreditor Vote, by delivering an Intercreditor Vote Notice (as such term is defined in the Intercreditor Agreement) and an accompanying Voting Certificate to each Applicable Designated Voting Party, which Intercreditor Vote Notice will incorporate a request for instructions from the Applicable Designated Voting Parties as to which rights and remedies, if any, the Intercreditor Agent should exercise or, pursuant to the terms of the Intercreditor Agreement, instruct the Collateral Trustee to exercise pursuant to a Remedies Direction or whether the requested waiver or Modification relative to any Event of Default should be made to any Secured Debt Documents.

The Intercreditor Agent will only give effect to any Remedies Notice if such Remedies Notice is executed by the Required Secured Parties, or such Remedies Notice is approved by the Required Secured Parties in an Intercreditor Vote and any Request for Waiver/Modification if such Request for Waiver/Modification is approved by the Required Secured Parties in an Intercreditor Vote. No Enforcement Action and no waiver or Modification relative to any Event of Default should be made to any Secured Debt Documents, unless, in each case, an Intercreditor Vote is taken in accordance with the procedures set forth in Intercreditor Agreement and such Enforcement Action, Modification or waiver is approved by the Required Secured Parties.

Upon receiving an Intercreditor Vote Notice and Voting Certificate delivered pursuant to the terms of the Intercreditor Agreement, each Applicable Designated Voting Party may, by returning such Voting Certificate, request that the Intercreditor Agent take, or instruct the Collateral Trustee pursuant to the terms of the Intercreditor Agreement to take, Enforcement Action as described in such Voting Certificate (any such instruction from the Required Secured Parties, a "Remedies Instruction"). Each Remedies Instruction will specify the particular Enforcement Action that the Secured Parties represented by such Applicable Designated Voting Parties propose to cause the Intercreditor Agent or the Collateral Trustee (acting on the instructions of the Intercreditor Agent) to take, and except as otherwise provided in the Intercreditor Agreement, will be effective on the Remedies Commencement Date or such other date set forth in the Remedies Instruction; provided that, the Event of Default which is the subject of such Remedies Notice has not previously been cured or waived. Notwithstanding anything in the Intercreditor Agreement to the contrary, the Intercreditor Agent will not take or instruct any Person to take any Enforcement Action unless and until it has received a Remedies Notice or Remedies Instruction, in each case, with respect to such Enforcement Action from Secured Parties that constitute in the aggregate the Required Secured Parties. Promptly upon its receipt of a Remedies Notice or a Remedies Instruction, in each case, from the Required Secured Parties, the Intercreditor Agent will deliver a Remedies Direction to the Collateral Trustee, with a copy to each Applicable Designated Voting Party (in the case of a Remedies Instruction), instructing the Collateral Trustee to exercise the remedies provided in such Remedies Notice or Remedies Instruction, as applicable.

Promptly after any Intercreditor Vote in connection with an Intercreditor Vote Notice delivered pursuant to the terms of the Intercreditor Agreement is completed, if the Required Secured Parties failed to deliver a Remedies Instruction to the Intercreditor Agent within the Decision Period and elected not to exercise remedies pursuant to the Intercreditor Agreement, then, the Intercreditor Agent will promptly notify the Applicable Designated Voting Parties of such failure (in the form of a Vote Result Notice) and inform them that on the expiration date of the Decision Period, a 120-day standstill period (the "Standstill Period") commenced during which period no Secured Party, other than the Required Secured Parties, will be entitled to take any Enforcement Action in connection with such Event of Default. At the expiration of the Standstill Period, if such Event of Default will still be continuing, the Designated Voting Party representing the Secured Parties holding Secured Obligations in respect of which such

Event of Default has occurred and is continuing may serve a second remedies notice (a "Repeat Remedies Notice") on the Intercreditor Agent which describes the Event of Default with respect to which such Designated Voting Party is seeking to pursue remedies, states that the Standstill Period has concluded and specifies the date (which will be no earlier than the third (3rd) Business Day after the date of such Repeat Remedies Notice) and the particular action or actions (provided that, any such remedies will apply only in respect of the holders of the Secured Obligations represented by such Designated Voting Party) that such Designated Voting Party proposes to take (such date, the "Non-Controlling Party Enforcement Date").

Promptly following its receipt of a Repeat Remedies Notice, the Intercreditor Agent will distribute a copy of such Repeat Remedies Notice to each Applicable Designated Voting Party, and the Intercreditor Agent will on the Non-Controlling Party Enforcement Date deliver a Remedies Direction to the Collateral Trustee, with a copy to the Issuer, instructing the Collateral Trustee to exercise the remedies provided in such Repeat Remedies Notice; provided, however, that the Non-Controlling Party Enforcement Date will be stayed and will not occur and will be deemed not to have occurred and the Intercreditor Agent will disregard such Repeat Remedies Notice and withdraw any related Remedies Direction (i) at any time the Required Secured Parties have commenced and are pursuing any Enforcement Action with respect to such Event of Default or (ii) at any time the Issuer is subject to any Insolvency Proceeding.

Each Secured Party will agree that it will not contest, protest or object to any Enforcement Action brought by the Collateral Trustee and/or the Intercreditor Agent that is taken in accordance with the Intercreditor Agreement and/or the Security Documents.

During the period prior to the commencement of the taking of any remedies with respect to any Event of Default, no Secured Party will be entitled to take any Enforcement Action in connection with such Event of Default, nor will, subject to the immediately preceding paragraphs, any Secured Party instruct the Intercreditor Agent to take any Enforcement Action in connection with such Event of Default. None of the Secured Parties will have any power, individually or together with any other Secured Party, to enforce or to exercise any rights, powers, or remedies in respect of the Collateral which the Collateral Trustee is authorized to exercise or enforce under the Intercreditor Agreement or any of the other Security Documents.

A Designated Voting Party may serve only one Remedies Notice with respect to any specific Event of Default within any 30-day period, except if such Remedies Notice executed by the Required Secured Parties, and each Remedies Notice served by such Designated Voting Party will specify the Event of Defaults relating to the Secured Debt Documents governing the Secured Obligations represented by such Designated Voting Party in existence on the date such Remedies Notice is served. The applicable Designated Voting Party may amend or withdraw a Remedies Notice at any time after service on the Intercreditor Agent in accordance with the terms of the Intercreditor Agreement, and will immediately rescind any Remedies Notice if it has received notice that the applicable Event of Default has been cured, waived or ceased to exist. The Intercreditor Agent will promptly inform each Designated Voting Party and the Collateral Trustee of any revocation of any Default Notice or any Remedies Notice with respect to any Proposed Remedies.

Intercreditor Agent's Obligations

The Intercreditor Agent will, subject to the terms of the Intercreditor Agreement:

- (a) promptly provide each Applicable Designated Voting Party with the notices, certificates, reports, opinions, agreements and other documents which it receives under the Intercreditor Agreement and the other Secured Debt Documents in its capacity as Intercreditor Agent, and the Intercreditor Agent will have no liability for the accuracy or completeness of any document it forwards to another Person;
- (b) perform its duties in accordance with any instructions given to it by the Required Secured Parties or a Designated Voting Party in accordance with the Intercreditor Agreement; and
- (c) if so instructed by the Required Secured Parties, refrain from exercising any right, power or discretion vested in it as the Intercreditor Agent under the Intercreditor Agreement (other than those intended for the benefit of the Intercreditor Agent under the Intercreditor Agreement or any other Secured Debt Document).

Resignation or Removal of the Intercreditor Agent

Subject to the appointment and acceptance of a successor Intercreditor Agent in accordance with the provisions described in the third paragraph under this "—Resignation or Removal of the Intercreditor Agent," the

Intercreditor Agent, by giving notice thereof to each of the other parties to the Intercreditor Agreement, may resign at any time.

The Required Secured Parties may request at any time that the Intercreditor Agent be removed with or without cause by giving not less than 30 days' prior written notice to that effect to the Intercreditor Agent; provided that, no such removal will be effective until a successor for the Intercreditor Agent is appointed in accordance with the next succeeding paragraph.

Upon any resignation or removal, the Required Secured Parties will have the right (so long as no Event of Default has occurred and is continuing), subject to the prior consent of the Issuer (not to be unreasonably withheld, conditioned or delayed), to appoint a successor Intercreditor Agent, and if no such successor Intercreditor Agent will have been so appointed and will have accepted such appointment within 30 days after the retiring Intercreditor Agent's giving of notice of resignation or the removal of the retiring Intercreditor Agent, as applicable, then the retiring Intercreditor Agent may, on behalf of the Secured Parties, petition a court of competent jurisdiction for the appointment of a successor Intercreditor Agent, which will be an Eligible Agent. Upon the acceptance of any appointment as Intercreditor Agent in accordance with the provisions of the Intercreditor Agreement by any successor Intercreditor Agent, such successor Intercreditor Agent will thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Intercreditor Agent, and the retiring Intercreditor Agent will be discharged from its duties and obligations under the Intercreditor Agreement.

No Intercreditor Agent's resignation will be effective until the appointment of a successor Intercreditor Agent acceptable to the Required Secured Parties and such successor Intercreditor Agent becomes a party to Intercreditor Agreement by executing a Joinder Agreement, assuming the rights and obligations of the outgoing Intercreditor Agent under the Intercreditor Agreement and the other Security Documents to which it is a party.

Any entity into which the Intercreditor Agent in its individual capacity may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Intercreditor Agent in its individual capacity will be a party, or any entity to which substantially all of the corporate trust business of the Intercreditor Agent in its individual capacity may be transferred, will be the Intercreditor Agent under the Intercreditor Agreement without further action.

Modifications

Except as otherwise set forth in the Intercreditor Agreement, no Modification will be agreed to by any Secured Party or granted or withheld, no instruction will be given to the Intercreditor Agent under or with respect to the Intercreditor Agreement or any Modification and no discretion will be exercised by any Secured Party under or with respect to the Intercreditor Agreement, unless, in each case, an Intercreditor Vote is taken in accordance with the procedures set forth in the Intercreditor Agreement and such Modification is approved by the Required Secured Parties and, to the extent required pursuant to the terms of the Intercreditor Agreement, any Agent or the Issuer.

No Modification of any provision of any Security Document that requires a Unanimous Decision may be made or provided unless approved by all Applicable Designated Voting Parties (on behalf of the Secured Parties which it represents in accordance with the terms of the Secured Debt Document governing the applicable Secured Obligations) and to the extent required pursuant to the terms of the Intercreditor Agreement, any Agent or the Issuer.

If any Secured Debt Document (other than a Security Document) provides that a Modification of a particular provision of such Secured Debt Document requires the approval of all or some percentage of the Secured Parties party to such Secured Debt Document and not the Required Secured Parties, then with respect to any such Modification under such Secured Debt Document only, the approval of all or such percentage of the Secured Parties party to such Secured Debt Document will be required to approve any such Modification and no Intercreditor Vote will be required.

Notwithstanding anything in the Intercreditor Agreement to the contrary, each of the Intercreditor Agent and the Collateral Trustee may, but will not be obligated to, at the request of any Designated Voting Party and without the need for a prior determination through an Intercreditor Vote and without obtaining the consent of any Secured Party, consent to or make Modifications of the Intercreditor Agreement and the other Secured Debt Documents (i) to cure ambiguities, inconsistencies, defects, or manifest errors, (a) that are necessary or desirable to reflect the clear intent of the parties, (b) that will not be inconsistent with the Intercreditor Agreement (for example, errant cross-references and misspelled defined terms) (c) to provide for any other ministerial actions with respect to matters arising under the Security Documents, and (d) that will not adversely affect the interests of any of the

Secured Parties, or (ii) to convey, transfer, assign, mortgage or pledge any property to the Collateral Trustee as additional Collateral for the relevant Secured Parties, in each case, upon receipt of a certificate of an Authorized Officer of the Issuer or the relevant Secured Parties (upon which the Agents may conclusively rely), certifying that (A) no Potential Event of Default or Event of Default has occurred or is continuing and (B) such Decision is not material and could not reasonably be expected to have a material adverse effect on any Secured Party's right or remedies under any Secured Debt Document. Any such Modification that is set forth in a writing signed by the Intercreditor Agent, the Collateral Trustee, or any other Agent, and the Issuer, will be binding on the Issuer and each of the Secured Parties.

THE CLEARING SYSTEMS

The Depository Trust Company

DTC is a limited-purpose trust company organized under the New York Banking Law; a “banking organization” under the New York Banking Law; a member of the Federal Reserve System; a “clearing corporation” under the New York Uniform Commercial Code; and a “clearing agency” registered under Section 17A of the U.S. Securities Exchange Act of 1934.

DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between its participants. It does this through electronic book-entry settlement in the accounts of its direct participants, eliminating the need for physical movement of securities certificates. DTC is owned by a number of its direct participants and by the NYSE Euronext, the American Stock Exchange, Inc. and the Financial Industry Regulatory Authority, Inc. (successor to the National Association of Securities Dealers, Inc.).

DTC can act only on behalf of its direct participants, who in turn act on behalf of indirect participants and certain banks. In addition, unless a global security is exchanged in whole or in part for a definitive security, it may not be physically transferred, except as a whole among DTC, its nominees and their successors. Therefore, your ability to pledge a beneficial interest in the global securities to persons that do not participate in the DTC system, and to take other actions, may be limited because you will not possess a physical certificate that represents your interest.

Euroclear

Euroclear was created as a cooperative in 1968 to hold securities for Euroclear Participants, as defined below, and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of securities and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. All operations are conducted by the Euroclear Bank, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Bank, not the cooperative. The cooperative establishes policy for Euroclear on behalf of Euroclear Participants. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the Initial Purchasers (“*Euroclear Participants*”). Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with Euroclear Participants, either directly or indirectly. Euroclear is located at 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium.

Securities clearance accounts and cash accounts with Euroclear Bank are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the “*Euroclear Terms and Conditions*”). The Euroclear Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear and receipts of payment with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. Euroclear Bank acts under the Euroclear Terms and Conditions only on behalf of Euroclear Participants and has no record of or relationship with persons holding through Euroclear Participants.

The ability of an owner of a beneficial interest in the Notes to pledge such interest to persons or entities that do not participate in the Euroclear system, or otherwise take actions in respect of such interest, may be limited by the lack of a definitive note for such interest because Euroclear can act only on behalf of Euroclear Participants, who in turn act on behalf of indirect Euroclear Participants and certain banks.

Distributions with respect to the Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Euroclear Terms and Conditions, to the extent received by the Euroclear Bank and by Euroclear.

Clearstream

Clearstream is incorporated under the laws of Luxembourg as a professional depository. Clearstream holds securities for Clearstream Participants, as defined below, and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of securities. Clearstream provides to Clearstream

Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depository, Clearstream is subject to regulation by the Luxembourg Monetary Institute.

Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the Initial Purchasers (“*Clearstream Participants*”). Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant either directly or indirectly. Clearstream is located at 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg.

The ability of an owner of a beneficial interest in the Regulation S Notes to pledge such interest to persons or entities that do not participate in the Clearstream system, or otherwise take actions in respect of such interest, may be limited by the lack of a definitive note for such interest because Clearstream can act only on behalf of Clearstream Participants, who in turn act on behalf of indirect Clearstream Participants and certain banks.

Distributions with respect to the Notes held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures, to the extent received by Clearstream.

LatinClear

LatinClear is incorporated under the laws of Panama as a corporation. LatinClear holds securities deposited with it by its participants and facilitates the settlement of transactions among its participants in such securities through electronic computerized book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. LatinClear’s participants include securities brokers-dealers and banks. Investors can obtain LatinClear’s services through any of twenty-three participants, including brokerage houses, licensed banks and other qualified financial institutions. The rules that apply to LatinClear and its participants are on file with the SMV. LatinClear is owned by Latinex Holding, Inc.

LatinClear is the clearinghouse in Panama for the Notes. LatinClear may be contacted at P.O. Box 87-4009, Panama 7, Republic of Panama or by telephone at +(507) 214-6105 or by fax at +(507) 214-8175. LatinClear is a participant in Euroclear and Clearstream.

TAXATION

United States Federal Income Taxation

Generally

The following summary describes certain material U.S. federal income tax consequences of the purchase, ownership and disposition of the Notes acquired pursuant to this Offering. This summary is based on the provisions of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), the regulations promulgated thereunder by the U.S. Department of the Treasury (the “Treasury Regulations”), and rulings and decisions interpreting the Code, each as in effect as of the date of this Offering Memorandum. All of these authorities may be repealed, revoked or modified at any time, possibly with retroactive effect. No assurances can be given that any changes in these authorities will not affect the accuracy of the discussions set forth in this summary. We have not sought any ruling from the U.S. Internal Revenue Service (the “IRS”) with respect to the statements made and the conclusions reached in this summary, and there can be no assurance that the IRS or the courts will agree with all of such statements and conclusions.

This summary addresses only beneficial owners that hold a Note as a capital asset for U.S. federal income tax purposes (generally, property held for investment). This summary does not purport to discuss all aspects of U.S. federal income taxation that may be relevant to a particular investor in light of that investor’s individual circumstances, such as investors whose functional currency for U.S. federal income tax purposes is not the US dollar or certain types of investors subject to special tax rules (e.g., financial institutions, insurance companies, dealers in securities or currencies, certain securities traders, banks, regulated investment companies, real estate investment trusts, persons subject to special tax accounting rules under Section 451(b) of the Code, partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes, persons holding the Notes through partnerships or other pass-through entities, pension plans, tax-exempt organizations and investors holding Notes as a position in a “straddle,” “conversion transaction” or “constructive sale” transaction). In addition, this summary does not discuss the U.S. federal estate and gift tax, alternative minimum tax consequences or any non-U.S., U.S. state, or U.S. local tax considerations.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds the Notes, the U.S. federal income tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. Holders of Notes that are partnerships and partners in such partnerships should consult their own tax advisors regarding the U.S. federal income tax consequences of the purchase, ownership and disposition of Notes.

In certain circumstances (see “*Description of the Notes—Optional Redemption*”, “*Description of the Notes—Mandatory Redemption*”, “*Description of the Notes—ENA Este Mandatory Redemption*” and “*Description of the Notes—Change of Control*”), we may be obligated to pay additional amounts to optionally redeem the Notes. These potential payments may implicate the provisions of the Treasury Regulations relating to “contingent payment debt instruments.” Under these Treasury Regulations, however, a contingency should not cause a debt instrument to be treated as a contingent payment debt instrument if, as of the issue date, such contingency is considered “remote” or “incidental” or, in certain circumstances, it is significantly more likely than not that the contingency will not occur. We intend to take the position that the foregoing potential obligation to pay certain additional amounts should not cause the Notes to be treated as contingent payment debt instruments for U.S. federal income tax purposes. Our position is binding on a holder unless such holder discloses its contrary position in the manner required by the applicable Treasury Regulations. It is possible that the IRS may take a different position, in which case, if such position is sustained, the timing and amount of income included and the character of the income recognized with respect to the Notes may be materially and adversely different from the consequences discussed herein. The remainder of this summary assumes that the Notes will not be treated as contingent payment debt instruments. You should consult your own tax advisor regarding the possible application of the contingent payment debt instrument rules to the Notes.

We expect, and the remainder of this summary assumes, that the Notes will be issued at par or at a discount that is de minimis for U.S. federal income tax purposes.

This summary is for general informational purposes only. Prospective purchasers of Notes should consult their own tax advisors concerning the U.S. federal income tax consequences of the purchase, ownership and disposition of Notes in light of their particular circumstances, as well as the effect of any relevant U.S. state, U.S. local, non-U.S. or other tax laws.

Deemed Taxable Exchange

A change made to the terms of the Notes pursuant to the “aggregated collective action clauses” described

under “*Description of the Notes—Meetings, Amendments and Waivers*” may give rise to a deemed taxable exchange of the Notes for U.S. federal income tax purposes upon which gain or loss is realized if such change constitutes a “significant modification” (as defined in the Code) (a “Significant Modification”). Such gain or loss would generally be measured by the difference between the fair market value of the Note after the Significant Modification and the holder’s tax basis in such Note before the Significant Modification. A modification of a Note that is not a Significant Modification does not create a deemed exchange for U.S. federal income tax purposes.

Under applicable Treasury Regulations, the modification of a Note is a Significant Modification if, based on all of the facts and circumstances and taking into account all modifications of the Note collectively (other than modifications that are subject to special rules), the legal rights or obligations that are altered and the degree to which they are altered are “economically significant.” The applicable Treasury Regulations also provide specific rules to determine whether certain modifications, such as a change in the timing of payments, are significant. See the discussion under “*Description of the Notes—Meetings, Amendments and Waivers*” for more information about potential amendments of certain key terms of the Notes.

U.S. Holders

The following discussion applies to you if you are a U.S. Holder. For purposes of this summary, the term “U.S. Holder” means a beneficial owner of a Note who or that is:

1. an individual who is a citizen or resident of the United States for U.S. federal income tax purposes;
2. a corporation (including an entity classified as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state of the United States or the District of Columbia;
3. an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
4. a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more “United States persons,” as defined for U.S. federal income tax purposes (a “U.S. Person”), have the authority to control all substantial decisions of the trust or (b) the trust was in existence on August 20, 1996 and has in effect a valid election to be treated as a U.S. Person.

If you are not a U.S. Holder, this discussion does not apply to you and you should refer to “—Non-U.S. Holders” below.

Payments of Interest and Additional Amounts

Payments or accruals of stated interest on a Note generally will be taxable to a U.S. Holder as ordinary income at the time they are received or accrued, depending on the U.S. Holder’s regular method of tax accounting. In addition to interest a U.S. Holder receives on a Note, a U.S. Holder will be required to include tax withheld, if any, from the interest payment as ordinary income, even though such U.S. Holder did not in fact receive it, and any Additional Amounts paid in respect of such tax withheld.

Interest (and any Additional Amounts) on the Notes will constitute income from sources outside the United States. Under the U.S. “foreign tax credit” rules, that interest generally will, depending on a U.S. Holder’s circumstances, be classified as “passive” or another category of income, which may be relevant in computing the U.S. “foreign tax credit” allowable to a U.S. Holder under the U.S. federal income tax laws.

Sale, Exchange, Retirement, Redemption or Other Taxable Disposition of a Note

A U.S. Holder generally will recognize gain or loss upon the sale, exchange, retirement, redemption or other taxable disposition of a Note in an amount equal to the difference between the amount realized upon that sale, exchange, retirement, redemption or other taxable disposition (other than amounts representing accrued and unpaid interest not previously included in income, which will be taxed as such) and the U.S. Holder’s adjusted tax basis in the Note. In addition, a U.S. Holder generally will recognize capital gain upon the receipt of each principal installment payment on a Note prior to maturity in an amount equal to the product of (i) the percentage of the original principal amount payable on such scheduled payment date and (ii) any de minimis OID on such Notes (i.e., the excess, if any, of the principal amount of the Notes over the offering price for the Notes). The “amount realized” is generally the sum of cash plus the fair market value of any property received upon the sale, exchange, retirement, redemption or other taxable disposition of a Note. A U.S. Holder’s “adjusted tax basis” in a Note generally will equal the U.S. Holder’s initial investment in the Note decreased (but not below zero) by the excess of any previous principal installment payments that you have received on such bonds over any de minimis OID that you have

previously included in income upon the receipt of such payments. Such gain or loss generally will be capital gain or loss and will be long-term gain or loss if the U.S. Holder held the Note for more than one year. Under current U.S. federal income tax law, net long-term capital gains of non-corporate U.S. Holders may be taxed at lower rates than items of ordinary income. The ability of a U.S. Holder to offset capital losses against ordinary income is limited. Any capital gain or loss recognized on the sale, exchange, retirement, redemption or other taxable disposition of a Note generally will be treated as income or loss from sources within the United States for U.S. “foreign tax credit” limitation purposes.

Medicare Tax

A U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a 3.8% Medicare tax on the lesser of (i) the U.S. Holder’s “net investment income” (or, in the case of an estate or trust, the “undistributed net investment income”) for the relevant taxable year and (ii) the excess of the U.S. Holder’s modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between US\$125,000 and US\$250,000, depending on the individual’s circumstances). A U.S. Holder’s net investment income generally includes its interest income and its net gains from the disposition of a Note, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). U.S. Holders should consult their own tax advisors regarding the applicability of the Medicare tax to the income and gain in respect of their investment in the Notes.

Information with Respect to Foreign Financial Assets

Owners of “specified foreign financial assets” with an aggregate value in excess of US\$50,000 on the last day of the taxable year, or US\$75,000 at any time during the taxable year generally will be required to file information reports with respect to such assets with their U.S. federal income tax returns. Depending on the U.S. Holder’s circumstances, higher threshold amounts may apply. “Specified foreign financial assets” include any financial accounts maintained by non-U.S. financial institutions, as well as any of the following, but only if they are held for investment and not held in accounts maintained by certain financial institutions: (i) stocks and securities issued by non-U.S. Persons, (ii) financial instruments and contracts that have non-U.S. issuers or counterparties and (iii) interests in non-U.S. entities. The Notes may be treated as specified foreign financial assets and U.S. Holders may be subject to this information reporting regime. Failure to file information reports may subject U.S. Holders to penalties. U.S. Holders should consult their own tax advisors regarding their obligation to file information reports with respect to the Notes.

Non-U.S. Holders

The following discussion applies to you if you are a beneficial owner of a Note and you are not a partnership for U.S. federal income tax purposes or a U.S. Holder as defined above (a “Non-U.S. Holder”).

Payments of Interest and Additional Amounts

Subject to the discussion below of backup withholding, payments of interest and any Additional Amounts on the Notes generally will not be subject to U.S. federal income tax, including withholding tax, if paid to a Non-U.S. Holder, unless the interest is “effectively connected” with such Non-U.S. Holder’s conduct of a trade or business within the United States (and in addition, if such Non-U.S. Holder is claiming benefits under an applicable income tax treaty, the interest is attributable to a permanent establishment or fixed base (in each case, within the meaning of such treaty) maintained by such Non-U.S. Holder within the United States). In that case, the Non-U.S. Holder generally will be subject to U.S. federal income tax in respect of such interest in the same manner as a U.S. Holder, as described above (unless the interest is excluded under an applicable tax treaty). A Non-U.S. Holder that is classified as a corporation for U.S. federal income tax purposes may, in certain circumstances, also be subject to an additional U.S. “branch profits tax” in respect of any such “effectively connected” interest income.

Sale, Exchange, Retirement, Redemption or Other Taxable Disposition of a Note

Subject to the discussion below of backup withholding, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain realized on the sale, exchange, retirement, redemption or other taxable disposition of a Note unless: (1) the gain is “effectively connected” with the conduct by such Non-U.S. Holder of a trade or business within the United States (and in addition, if such Non-U.S. Holder is claiming benefits under an applicable income tax treaty, the gain is attributable to a permanent establishment or fixed base (in each case, within the meaning of such treaty) maintained by such Non-U.S. Holder in the United States), or (2) such Non-U.S. Holder is a nonresident alien individual, who is present in the United States for 183 or more days in the taxable year of the disposition and certain other conditions are met.

Non-U.S. Holders who are described under (1) above generally will be subject to U.S. federal income tax on such gain in the same manner as a U.S. Holder and, if the Non-U.S. Holder is classified as a corporation for U.S. federal income tax purposes, such Non-U.S. Holder may also be subject to the U.S. “branch profits tax” as described above under “—Payments of Interest and Additional Amounts.” Non-U.S. Holders described under (2) above generally will be subject to a 30% U.S. federal tax on the gain derived from the sale, exchange, retirement, redemption or other taxable disposition of a Note, which may be offset by certain U.S.-source capital losses (notwithstanding the fact that such Non- U.S. Holder is not considered a U.S. resident for U.S. federal income tax purposes). Any amount attributable to accrued but unpaid interest on the Notes generally will be treated in the same manner as payments of interest, as described above under “—Payments of Interest and Additional Amounts.”

Backup Withholding and Information Reporting

If you are a U.S. Holder, and unless you prove that you are exempt, information reporting requirements generally will apply to payments of principal and interest and any Additional Amounts on the Notes made to you if such payments are made within the United States. Such payments will be considered made within the United States if they are transferred to an account maintained in the United States or mailed to a United States address, and the amount is paid by or through a custodian or nominee that is a “U.S. Controlled Person,” as defined below. Backup withholding will apply to such payments if (i) you fail to provide an accurate taxpayer identification number, (ii) in the case of interest payments, you fail to certify that you are not subject to backup withholding, (iii) you are notified by the IRS that you have failed to report all interest and dividends required to be shown on your U.S. federal income tax returns, or (iv) you fail to demonstrate your eligibility for an exemption.

If you are a Non-U.S. Holder, you generally are exempt from these backup withholding and information reporting requirements (assuming that the gain or income otherwise is exempt from U.S. federal income tax), but you may be required to comply with certification and identification procedures in order to prove your eligibility for exemption. The payment of proceeds of a sale or redemption of the Notes effected at the U.S. office of a broker generally will be subject to the information reporting and backup withholding rules, unless you establish an exemption. In addition, the information reporting rules will apply to payments of proceeds of a sale or redemption effected at a non-U.S. office of a broker that is a “U.S. Controlled Person,” as defined below, unless the broker has documentary evidence that the holder or beneficial owner is not a U.S. Person (and has no actual knowledge or reason to know to the contrary) or the holder or beneficial owner otherwise establishes an exemption.

As used herein, the term “U.S. Controlled Person” means a broker that is, for U.S. federal income tax purposes:

- a U.S. Person;
- a “controlled foreign corporation”;
- a non-U.S. person 50% or more of whose gross income is “effectively connected” with the conduct of a U.S. trade or business for a specified three-year period; or
- a non-U.S. partnership in which U.S. Persons hold more than 50% of the income or capital interests or which is engaged in the conduct of a U.S. trade or business.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a holder of a Note generally will be allowed as a refund or a credit against such holder’s U.S. federal income tax liability as long as such holder provides the required information to the IRS in a timely manner.

Material Panamanian Tax Consequences

The following is a summary of the principal Panamanian income, stamp and certain tax consequences in Panama resulting from the beneficial ownership and disposition of the Notes by certain investors. This summary is based on the Panamanian Tax Code of 1956, as amended, other applicable tax laws, Law Decree No. 1 of 1999 (Restated and amended from time to time) (“Panama Securities Law”) and decrees and regulations promulgated thereunder, interpretive rulings issued by tax authorities, and judicial decisions, all as in effect on the date hereof. This summary is subject to changes in these laws, decrees, regulations, rulings and judicial decisions occurring after the date hereof, possibly with retroactive effect. This summary is intended as a descriptive summary only and is not a complete analysis or listing of all potential Panamanian income tax consequences to holders of the Notes. The summary does not address the tax treatment of potential investors that may be subject to special income tax withholding rules. The summary is not intended as tax advice to any particular investor, nor does it purport to furnish information in the level of detail or with attention to an investor’s specific tax circumstances that would be provided by an investor’s own tax advisor.

Prospective purchasers of the Notes are urged to consult their own tax advisors as to the precise Panamanian and other tax consequences of acquiring, owning and disposing of the Notes.

Taxation of Interest

Interest payable on the Notes will be exempt from income tax or withholding requirements in Panama, provided that the Notes are registered with the SMV and are initially placed on an exchange or through an organized market. The Notes are registered with the SMV and will be placed through the PSE. Accordingly, interest payments made on the Notes will be exempt from income tax or withholding requirements in Panama; provided, however, that there can be no assurance that these tax benefits will not be changed or revoked by the Government in the future. Interest payments on Notes that are not initially placed on the PSE are subject to a 5% income tax, which would have to be withheld by us.

Taxation of Dispositions

Upon registration of the Notes with the SMV, any capital gains realized by a noteholder on the sale or other disposition of Notes will be exempt from income tax in Panama, provided that the sale or disposition of the Notes is made through an exchange or other organized market in Panama or outside of Panama. The listing and negotiation of the Notes has been authorized by the PSE. Thus, any gains realized on the sale of the Notes on this exchange will be exempt from income tax in Panama.

If the Notes are not sold through a securities exchange or another organized market, pursuant to article 701(e) of the Panamanian Tax Code of 1956, as amended, which is regulated by Executive Decree N_ 170 of October 27 of 1993 (as amended by Executive Decree No. 135 of February 6, 2012), and article 334 of the Panama Security Law (Decree Law 1 of 1999) (i) the seller will be subject to income tax in Panama on capital gains realized on the sale of the Notes calculated at a fixed rate of ten percent (10%) on the gain realized, and; (ii) the buyer will be obligated to withhold from the seller an amount equal to five percent (5%) of the aggregate proceeds of the sale, as an advance in respect of the capital gains income tax payable by the seller, and the buyer will be required to send to the fiscal authorities the withheld amount within ten (10) business days following the date of withholding; (iii) the seller will have the option of considering the amount withheld by the buyer as definitive payment in full of the seller's obligation to pay income tax on capital gains; and (iv) in the event the amount withheld by the buyer is greater than the amount of capital gains income tax payable by the seller, that is, exceeding ten percent (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 the amounts paid in excess.

The capital gains income tax provisions of the Panamanian Tax Code of 1956 and its regulations do not provide an exemption from income tax in Panama with respect to capital gains on sales of Notes outside Panama by holders not resident in Panama. Notwithstanding Law No. 18 of June 19, 2006, based on certain opinions issued by the *Dirección General de Ingresos*, or the Tax Authority, any capital gains realized by a holder of Notes who is 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, will not be deemed Panamanian source income and the inference from the foregoing would, therefore, be that the income realized from said sale would not be subject to income tax in Panama. However, the Issuer has been advised by our Panamanian counsel that the Tax Opinions are not legally binding interpretations of the 2006 Tax Law.

Stamp and Other Taxes

Upon registration of the Notes with the SMV, the Notes will not be subject to stamp, registration or similar taxes.

The Panama Securities Law provides that securities registered with the SMV, as well as all contracts, agreements and documents related to their issuance, subscription, sale, payment, transfer, exchange or redemption are exempt from the payment of stamp taxes. Such exemption is also applicable if such securities or documents are introduced as evidence in the Panamanian courts for the enforcement thereof.

Foreign Investors

A person domiciled outside of Panama is not required to file a tax return in Panama, solely by reason of his or her investment in the Notes, provided that gains realized on the sale and disposition of the Notes are exempt from income tax as indicated above.

PLAN OF DISTRIBUTION

BofA Securities, Inc. and Banco General S.A. are acting as joint lead managers of this Offering and as Initial Purchasers of the Notes. Subject to the terms and conditions in the purchase agreement dated the date of this Offering Memorandum (the “Purchase Agreement”), the Initial Purchasers will agree to purchase severally and not jointly, and the Issuer will agree to sell to the Initial Purchasers, the respective principal amount of the Notes set forth opposite its name below.

<u>Initial Purchasers</u>	<u>Principal Amount</u>
BofA Securities, Inc.....	US\$280,000,000
Banco General S.A.....	US\$120,000,000
Total:	US\$400,000,000

Subject to the terms and conditions set forth in the Purchase Agreement, the Initial Purchasers have agreed, severally and not jointly, to purchase all the Notes sold under the Purchase Agreement if any of these Notes are purchased. If an Initial Purchaser defaults, the Purchase Agreement provides that the purchase commitments of the non-defaulting initial purchasers may be increased or the Purchase Agreement may be terminated.

The Issuer has agreed to indemnify the Initial Purchasers and their controlling persons against certain liabilities in connection with this offering, including liabilities under the Securities Act, or to contribute to payments the Initial Purchasers may be required to make in respect of those liabilities.

The offering is subject to certain conditions, including purchase of the Notes by the Initial Purchasers through the Panama Stock Exchange. The Initial Purchasers are offering the Notes, when, as and if issued by the Issuer and accepted by the Initial Purchasers. The offering of the Notes is subject to the prior purchase of the Notes in the public auction described below by the Initial Purchasers if and only if the bid of the Initial Purchasers on the Panama Stock Exchange is the highest (and in case of equality, earliest) bid, such bid is subsequently accepted by the Issuer and subject to the approval of legal matters by their counsel, including the validity of the Notes, and other conditions contained in the purchase agreement, such as the receipt by the Initial Purchasers of officer’s certificates and legal opinions. The Initial Purchasers reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The Initial Purchasers have advised us that they propose initially to offer the Notes at the offering price set forth on the cover page of this Offering Memorandum. After the initial offering, the offering price or any other term of the offering may be changed. The expenses of the offering, not including the discount to the Initial Purchasers, are estimated at US\$7.0 million and are payable by us.

Notes Are Not Being Registered under the Securities Act or any state securities law

The Notes have not been, and will not be, registered under the Securities Act, or under the securities or “blue sky” laws of any state of the United States or the securities laws of any other jurisdictions, except in Panama as described in the following paragraph. The Initial Purchasers will not offer or sell the Notes except to persons they reasonably believe to be qualified institutional buyers who are also “qualified purchasers” under the Investment Company Act or pursuant to offers and sales to non-U.S. persons that occur outside of the United States within the meaning of Regulation S. In addition, until 40 days following the commencement of this offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act. Each purchaser of the Notes will be deemed to have made acknowledgments, representations and agreements as described under “Notice to Investors.”

New Issue of Notes

The Notes are a new issue of securities with no established trading market. Application has been made to list the Notes on the Panama Stock Exchange and will be made to list the Notes on the Euro MTF Market of the Luxembourg Stock Exchange. We have been advised by the Initial Purchasers that they presently intend to make a market in the Notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading market for the Notes. If an active trading market for the Notes does not develop, the market price and liquidity of the Notes may be adversely affected. If the Notes are traded, they may trade at a discount from their

initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

Entities affiliated with the government of the Republic of Panama (which may also be affiliates of the issuer), may from time to time purchase or hold Notes. Such entities may elect to hold such Notes to maturity or to resell such securities in accordance with applicable securities and other laws. There can be no assurance that such purchases and/or resales will not affect the trading, resale or liquidity of the Notes, or voting rights for purposes of the Indenture.

Settlement

Panamanian Settlement Process

We have appointed BG Investment, Co., Inc., as the broker-dealer house of the offering of the Notes through the PSE and BofA Securities, Inc. has appointed BG Valores, S.A. as the broker-dealer house of the Initial Purchasers for the purchase of the Notes through the PSE. BG Investment, Co., Inc. has a trading post at the PSE and is a broker-dealer authorized to act as such by the SMV, pursuant to Resolutions CNV-322-00 of November 24, 2000, while BG Valores, S.A. has a trading post at the PSE and is a broker-dealer authorized to act as such by the SMV, pursuant to Resolution CNV -376-00 of November 22, 2000.

The offices of BG Investment, Co., Inc. are located at Calle Aquilino de la Guardia y Avenida 5B Sur, Panama City, Republic of Panama, its telephone number is (507) 303-5001 and its fax number is (507) 215-8160. The offices of BG Valores, S.A. are located at Plaza BG, Calle Aquilino de la Guardia y Avenida 5B Sur and Calle 50, Panama, Republic of Panama, its telephone number is (507) 205-1755 and its fax number is (507) 205-1712. BG Investment, Co., Inc. will enter into a broker-dealer house agreement with us to carry out the sale of the Notes through the PSE. Among the services to be rendered in its role as placement agent of the Notes, BG Investment, Co., Inc. may:

- carry out the offers of the Notes through the PSE pursuant to the rules of the PSE; and
- deliver at the disposal of the broker-dealer houses, brokers, investments advisors and the public in general, this offering memorandum and any amendments to it.

As set forth in the Primary Market Manual Proceeding of the PSE, as amended, the public auction process described below is applicable to the Notes. The Panamanian public auction procedures applicable to the Notes could be either those applicable to the “first session of the primary market,” which is a session solely available on the PSE for certain issuances of securities in respect of which settlement takes place totally or partially in the international markets, including, among others, this offering of the Notes and which takes place between 8:00 a.m. and up to 9:00 a.m. (Panama time) or the regular trading session that takes place between 10:00 a.m. and up to 3:00 p.m. (Panama time).

At the chosen trading session on the date we offer the Notes through the PSE, a trading session in respect of the Notes will be opened, on the one hand, for each person registered as a member of the PSE (each, a “Local Broker”) as potential purchasers of the Notes, and, on the other hand, for us as seller of the Notes (the “Panamanian Public Auction”). During this period, any local broker will be permitted to submit a bid to purchase the Notes and we will be permitted to present our offer to sell the Notes on the PSE. Any such bids to purchase the Notes are required to be for the full principal amount of the offering as they will be made as an “whole or none” order (WON) under PSE regulation. During the applicable trading session on the same date, the Initial Purchasers will submit their bid to purchase the totality of the Notes through BG Valores S.A.

In the Purchase Agreement relating to the Notes we have also agreed that if the representative of the Initial Purchasers has not placed and secured the highest (and in case of equality, earliest) bid price for the Notes, we will withdraw any offer to sell the Notes on the Issue Date on the PSE and any such offer will immediately be withdrawn and cancelled and be of no further force or effect. See “Risk Factors—Risks relating to the Notes— 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 Issuer could face under the Purchase Agreement.” If a bidder different from the representatives of 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 it could face under the Purchase Agreement.

At any time from or after the commencement of the Panamanian Public Auction and or prior to the settlement of the Notes, if the Initial Purchasers determine, in accordance with the terms of the purchase agreement, that any of the conditions has not been satisfied or waived or that a termination event has occurred or if we and the Initial Purchasers mutually agree, the Initial Purchasers have the right to require us to repurchase the Notes purchased on the PSE on the settlement date, by delivering a notice to us, and in that event, we will repurchase on the settlement date the Notes sold to the representative of the Initial Purchasers on the PSE. The repurchase price (and, if redemption of any of the Notes is required, the redemption price) will be equal to the price payable to us for the Notes (including any premium, discount and/or prepaid interest) and no make-whole premium or any other amounts will be payable in connection therewith. Our obligation to pay the repurchase price for the Notes acquired by the Initial Purchaser will be set off against the Initial Purchaser's obligation to pay the purchase price for those Notes.

International Settlement

The settlement of the Notes will take place outside of the Panamanian trading market and LatinClear system as set out in the Purchase Agreement. We expect that delivery of the Notes will be made to investors on or about November 19, 2020, (the "Issue Date"), which will be the fifth business day following the date of this offering memorandum (such settlement being referred to as "T+5"). Under Rule 15c6-1, under the Exchange Act, trades in the secondary market are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to the delivery of the Notes hereunder may be required, by virtue of the fact that the Notes initially settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to their date of delivery hereunder should consult their advisors. The settlement procedures associated with the offering of the Notes on the Panama Stock Exchange are complex and depend to a significant degree on the cooperation of various public officials of the Republic of Panama, who are not within our ability to control or direct. Any delays involving these Panamanian settlement procedures may cause correlative delays in respect of the settlement and delivery of the Notes on the system of DTC, with the result that the actual settlement and delivery of the Notes may not be completed on the Issue Date and investors should consider the risks of trading their bonds 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 and even if the Initial Purchasers do have the winning bid, settlement delays may result in delivery to investors of Notes on the business day following the intended settlement date.

No Sales of Similar Securities

We have agreed that we will not, for a period of 60 days after the date of this Offering Memorandum, without first obtaining the prior written consent of the Initial Purchasers directly or indirectly, offer, sell, pledge, contract to sell or otherwise dispose of or transfer, or announce the offering of, or file any registration statement under the Securities Act in respect of, any debt securities of the Issuer or the Guarantors or warrants to purchase debt securities of the Issuer and the Guarantors, except for the Notes sold to the Initial Purchasers pursuant to the Purchase Agreement.

Short Positions

In connection with the offering, the Initial Purchasers may purchase and sell the Notes in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales. Short sales involve the sale by the Initial Purchasers of a greater principal amount of Notes than they are required to purchase in the offering. The Initial Purchasers must close out any short position by purchasing Notes in the open market. A short position is more likely to be created if the Initial Purchasers are concerned that there may be downward pressure on the price of the Notes in the open market after pricing that could adversely affect investors who purchase in the offering.

Similar to other purchase transactions, the Initial Purchasers' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of the Notes or preventing or retarding a decline in the market price of the Notes. As a result, the price of the Notes may be higher than the price that might otherwise exist in the open market.

Neither we nor any of the Initial Purchasers make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. In addition, neither we nor any of the Initial Purchasers make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Other Relationships

Some of the Initial Purchasers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In addition, Banco General, S.A., is currently acting as solicitation agent in connection with the amendment of the 2014 ENA Este Notes and is currently a noteholder of the 2011 ENA Sur Notes. BofA Securities, Inc. is currently acting as solicitation agent in connection with the amendment of the 2011 ENA Sur Notes.

In addition, in the ordinary course of their business activities, the Initial Purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the Initial Purchasers or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such Initial Purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The Initial Purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Banco General or its affiliates may also buy a portion of the Notes offered in this Offering for their own account.

Banco General, S.A. is not a broker-dealer registered with the United States Securities and Exchange Commission and therefore may not solicit offers to purchase or make sales of any Notes in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations.

Sales Outside of the United States

European Economic Area and the United Kingdom

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”) or in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation. This Offering Memorandum has been prepared on the basis that any offer of Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. This Offering Memorandum is not a prospectus for the purposes of the Prospectus Regulation.

References to Regulations or Directives include, in relation to the UK, those Regulations or Directives as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 or have been implemented in UK domestic law, as appropriate.

The above selling restriction is in addition to any other selling restrictions set out below.

Notice to Prospective Investors in the United Kingdom

This document is for distribution only to persons who (i) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

Notice to Prospective Investors in Peru

The Notes and the information contained in this offering memorandum are not being publicly marketed or offered in Peru and will not be distributed or caused to be distributed to the general public in Peru. Peruvian securities laws and regulations on public offerings will not be applicable to this offering of the Notes and therefore, the disclosure obligations set forth therein will not be applicable to the Issuer or the sellers of the Notes before or after their acquisition by prospective investors. The Notes and the information contained in this offering memorandum have not been and will not be reviewed, confirmed, approved or in any way submitted to the SMV nor have they been registered under the Securities Market Law (*Ley del Mercado de Valores*) or any other Peruvian regulations. Accordingly, the Notes cannot be offered or sold within Peruvian territory except to the extent any such offering or sale qualifies as a private offering under Peruvian regulations and complies with the provisions on private offerings set forth therein.

The Notes may not be offered or sold in Peru except in compliance with the securities law thereof.

Notice to Prospective Investors in France

Neither this offering memorandum nor any other offering material relating to the Notes described in this offering memorandum has been submitted to the clearance procedures of the *Autorité des Marchés Financiers* or of the competent authority of another member state of the European Economic Area and notified to the *Autorité des Marchés Financiers*. The Notes have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this offering memorandum nor any other offering material relating to the Notes has been or will be:

- released, issued, distributed or caused to be released, issued or distributed to the public in France; or
- used in connection with any offer for subscription or sale of the Notes to the public in France.

Such offers, sales and distributions will be made in France only:

- to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restreint d'investisseurs*), in each case investing for their own account, all as defined in, and in accordance with, articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Code *monétaire et financier*;
- to investment services providers authorized to engage in portfolio management on behalf of third parties; or
- in a transaction that, in accordance with article L.411-2-II-1°-or-2°-or 3° of the French Code *monétaire et financier* and article 211-2 of the General Regulations (*Règlement Général*) of the *Autorité des Marchés Financiers*, does not constitute a public offer (*appel public à l'épargne*).

The Notes may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French Code *monétaire et financier*.

Notice to Prospective Investors in People's Republic of China

The Notes may not be offered or sold directly or indirectly within the People's Republic of China ("PRC"). This offering memorandum or any information contained herein does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. This offering memorandum, any information contained herein or the Notes have not been, and will not be, submitted to, approved by, verified by or registered with any relevant governmental authorities in the PRC and thus may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Notes in the PRC. The Notes may only be invested in by PRC investors that are authorized to engage in the investment in the Notes of the type being offered or sold. Investors are responsible for obtaining all relevant governmental approvals, verifications, licenses or registrations (if any) from all relevant PRC governmental authorities, including, but not limited to, the State Administration of Foreign Exchange, the China Securities Regulatory Commission, the China Banking Regulatory Commission, the China Insurance Regulatory Commission and/or other relevant regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, any relevant foreign exchange regulations and/or overseas investment regulations.

Notice to Prospective Investors in Taiwan

The Notes will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and the Notes may not be sold, issued or offered within Taiwan through a public offering or in a circumstance which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan requiring registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Notes in Taiwan.

Notice to Prospective Investors in Hong Kong

The Notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Japan

The Notes offered in this offering memorandum have not been registered under the Financial Instruments and Exchange Law of Japan. The Notes have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan, except (i) pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law and (ii) in compliance with any other applicable requirements of Japanese law.

Notice to Prospective Investors in Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Notes have not been offered or sold or caused to be made the subject of an invitation for subscription or purchase and will not be offered or sold or caused to be made the subject of an invitation for subscription or purchase, and this offering memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, has not been circulated or distributed, nor will it be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust will not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

- where no consideration is or will be given for the transfer;
- where the transfer is by operation of law;
- as specified in Section 276(7) of the SFA; or
- as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Notice to Prospective Investors in Switzerland

This offering memorandum does not constitute an issue prospectus pursuant to Article 652a or Article 1156 of the Swiss Code of Obligations and the notes will not be listed on the SIX Swiss Exchange. Therefore, this offering memorandum may not comply with the disclosure standards of the listing rules (including any additional listing rules or prospectus schemes) of the SIX Swiss Exchange. Accordingly, the notes may not be offered to the public in or from Switzerland, but only to a selected and limited circle of investors who do not subscribe to the notes with a view to distribution. Any such investors will be individually approached by the initial purchasers from time to time.

Notice to Prospective Investors in Chile

Pursuant to the Chilean Securities Market Law and the CMF Rule 336, the Notes may be privately offered in Chile to certain "qualified investors" identified as such by CMF Rule 336 (which in turn are further described in Rule No. 216, dated June 12, 2008, and Rule No. 410, dated July 27, 2016, both of the CMF).

CMF Rule 336 requires the following information to be provided to prospective investors in Chile:

1. Date of commencement of the offer: November 5, 2020. The offer of the Notes is subject to Rule (*Norma de Carácter General*) No. 336, dated June 27, 2012, issued by the Chilean Financial Markets Commission (*Comisión para el Mercado Financiero*, the "CMF").
2. The subject matter of this offer are securities not registered with the Securities Registry (*Registro de Valores*) of the CMF, nor with the foreign securities registry (*Registro de Valores Extranjeros*) of the CMF, due to the Notes not being subject to the oversight of the CMF.
3. Since the Notes are not registered in Chile there is no obligation by the issuer to make publicly available information about the Notes in Chile.
4. The Notes shall not be subject to public offering in Chile unless registered with the relevant Securities Registry of the CMF.

Información a los Inversionistas Chilenos

De conformidad con la ley N° 18.045, de Mercado de Valores y la Norma de Carácter General N° 336 (la "NCG 336"), de 27 de junio de 2012, de la Comisión para el Mercado Financiero (la "CMF"), los bonos pueden ser ofrecidos privadamente a ciertos "inversionistas calificados," a los que se refiere la NCG 336 y que se definen como tales en la Norma de Carácter General N° 216, de 12 de junio de 2008, y la Norma de Carácter General N° 410 de fecha 27 de julio de 2016, ambas de la CMF.

La siguiente información se proporciona a potenciales inversionistas de conformidad con la NCG 336:

1. *La oferta de los bonos comienza el 5 de noviembre de 2020, y se encuentra acogida a la Norma de Carácter General N° 336, de fecha 27 de junio de 2012, de la CMF.*
2. *La oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la CMF, por lo que tales valores no están sujetos a la fiscalización de esa Superintendencia.*

3. *Por tratarse de valores no inscritos en Chile no existe la obligación por parte del emisor de entregar en Chile información pública sobre los mismos.*

4. *Estos valores no podrán ser objeto de oferta pública en Chile mientras no sean inscritos en el Registro de Valores correspondiente.*

Notice to Prospective Investors in the Dubai International Financial Centre

This offering memorandum relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (“DFSA”). This offering memorandum is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this offering memorandum nor taken steps to verify the information set forth herein and has no responsibility for the offering memorandum. The notes to which this offering memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the notes offered should conduct their own due diligence on the notes. If you do not understand the contents of this offering memorandum you should consult an authorized financial advisor.

Notice to Prospective Investors in Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

ESTIMATED EXPENSES OF THE OFFERING

The local Panamanian regulations and the SMV guidelines require that we disclose an estimate of the total expenses and costs to this Offering which will be deducted from the proceeds of the Notes.

The total estimated public price below is an estimate and as such is not indicative of the actual price of the issue. We have estimated the expenses in connection with the issuance of our Notes in this Offering based on a total estimated public price of US\$400,000,000, as follows:

Fees	Recurrence	Approximate Cost in US\$	%
Structuring and Placement	One time	1,200,000.00	0.300%
Legal expenses	One time	1,595,000.00	0.399%
Escrow Agent	One time	3,500.00	0.001%
Issuer (ENA Master Trust)	Annual	100,000.00	0.025%
Indenture Trustee	Annual	10,000.00	0.003%
Intercreditor Agent	Annual		
Collateral Agent	Annual	10,000.00	0.003%
Rating Agencies upfront	One time	780,000.00	0.195%
Rating Agencies supervision (ii)	Annual	162,500.00	0.041%
Panama Stock Exchange			
Negotiation Fee	One time	150,182.29	0.038%
Listing and Registration Fee	One time	500.00	0.000%
Latin Clear			
Registration Fee	One time	35,310.00	0.009%
SMV			
Registration Fee for a Public Offer	One time	80,000.00	0.020%
Supervision Fee	Annual	20,000.00	0.005%
Total		4,146,992.29	1.037%

(i) All figures based on a US\$400,000,000 Notes issuance

(ii) Based on the selection of three international rating agencies

TRANSFER RESTRICTIONS

The Notes have not been registered, and will not be registered, under the Securities Act or any state securities laws, and the Notes may not be offered or sold except pursuant to an effective registration statement or pursuant to transactions exempt from, or not subject to, registration under the Securities Act. Accordingly, the Notes are being offered and sold only:

- (a) in the United States to qualified institutional buyers (as defined in Rule 144A) pursuant to Rule 144A under the Securities Act and who are also “qualified purchasers” under the Investment Company Act; and
- (b) outside of the United States, to certain persons, other than U.S. persons, in offshore transactions meeting the requirements of Rule 903 of Regulation S under the Securities Act.

Purchasers’ Representations and Restrictions on Resale and Transfer

Each purchaser of the Notes (other than the Initial Purchasers in connection with the initial issuance and sale of the Notes) and each owner of any beneficial interest therein will be deemed, by its acceptance or purchase thereof, to have represented and agreed as follows:

- (a) it is purchasing the Notes for its own account or an account with respect to which it exercises sole investment discretion and it and any such account is either (a) a qualified institutional buyer and is aware that the sale to it is being made pursuant to Rule 144A or (b) a non U.S. person that is outside the United States;
- (b) it (i) is also a “qualified purchaser” within the meaning of Section 2(a)(51) under the Investment Company Act (a “QP”) that is not (A) a broker-dealer that owns and invests on a discretionary basis less than US\$25 million in securities of unaffiliated issuers or (B) a participant-directed employee plan, such as a 401(k) plan, (ii) is acquiring the Notes for its own account or for the account of a QIB that is also a QP, (iii) is not formed for the purpose of investing in the Issuer, (iv) will, and each account for which it is purchasing will, hold and transfer at least the minimum denomination of Notes and (v) understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositaries;
- (c) it acknowledges that the Notes have not been registered under the Securities Act or with any securities regulatory authority of any state and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;
- (d) it understands and agrees that the Notes initially offered in the United States to qualified institutional buyers who are also qualified purchasers will be represented by a Global Note and that the Notes offered outside the United States pursuant to Regulation S will also be represented by a Global Note;
- (e) it will not offer, sell, pledge or otherwise transfer any of such Notes except (a) to us, (b) to a qualified institutional buyer who is also a qualified purchaser in compliance with Rule 144A under the Securities Act, (c) in an offshore transaction complying with the requirements of Rule 903 or Rule 904 of Regulation S under the Securities Act, (d) pursuant to an exemption from registration under the Securities Act (if available) or (e) pursuant to a registration statement that has become effective under the Securities Act and in accordance with all applicable securities laws of the states of the United States and other jurisdictions;
- (f) it agrees that it will give to each person to whom it transfers the Notes notice of any restrictions on transfer of such Notes;
- (g) it acknowledges that prior to any proposed transfer of Notes (other than pursuant to an effective registration statement or in respect of Notes sold or transferred either pursuant to (a) Rule 144A or (b) Regulation S) the holder of such Notes may be required to provide certifications relating to the manner of such transfer as provided in the Indenture;
- (h) it is not an “affiliate” (as defined in Rule 144) of the Issuer or any of the Guarantors or a person acting on behalf of the Issuer, the Guarantors or any such affiliate. It is a qualified institutional buyer who is also a qualified purchaser and is aware that any sale of Notes to it will be made in

reliance on Rule 144A, and the purchase of the Notes will be for its own account or the account of another qualified institutional buyer who is also a qualified purchaser;

- (i) it acknowledges that the Indenture Trustee, registrar or transfer agent for the Notes may not be required to accept for registration or transfer any Notes acquired by it, except upon presentation of evidence satisfactory to ENA Master Trust that the restrictions set forth herein have been complied with;
- (j) it acknowledges that we, the Initial Purchasers and other persons will rely upon the truth and accuracy of the foregoing acknowledgements representations and agreements and agrees that if any of the acknowledgements, representations and agreements deemed to have been made by its purchase of the Notes are no longer accurate, it will promptly notify us and the Initial Purchasers; and
- (k) if it is acquiring the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each account.

Investment Company Act

In reliance on Section 3(c)(7) under the Investment Company Act (“Section 3(c)(7)”), the Issuer has not registered and does not intend to register as an investment company pursuant to the Investment Company Act. To rely on Section 3(c)(7), the Issuer must have a “reasonable belief” that all purchasers of the Notes which are U.S. persons (including any Initial Purchaser and subsequent transferees) are Qualified Purchasers at the time of their purchase of the related Notes. The Issuer will establish a reasonable belief for purposes of Section 3(c)(7) based upon the representations deemed made by the purchasers of the Notes as set forth under “—Purchasers’ Representations and Restrictions on Resale and Transfer” and the covenants and undertakings of the Issuer referred to below.

1. Each of the Issuer and the Guarantors has the right under this Offering Memorandum to require any holder of a Note (or beneficial interest therein) that is a U.S. person and is determined not to have been both (i) a Qualified Institutional Buyer and (ii) a Qualified Purchaser at the time of acquisition of such Note or is otherwise determined to be in breach, at the time given, of any of the representations and agreements contained in the section herein captioned “Transfer Restrictions” to transfer such Note (or beneficial interest therein) to a transferee acceptable to the Issuer and the Guarantors who is able to and who does make all of the representations and agreements set forth in the section herein captioned “Transfer Restrictions” or redeem such Note (or beneficial interest therein) on specified terms. Pending such transfer or redemption, such holder will be deemed not to be the holder of such Notes for any purpose, including but not limited to receipt of interest and principal payments on such Notes, and such holder will be deemed to have no interest whatsoever in such Notes except as otherwise required to sell or redeem its interest therein.

2. Neither the Issuer nor the Guarantors will offer the Notes in its own or any affiliated participant directed employee plan.

DTC Actions with Respect to the Notes

If the Notes will be issued in global form (“Book-Entry Notes”) registered in the name of a nominee for DTC, the Issuer will direct DTC to take the following steps in connection with the Book-Entry Notes:

- 1. to include the “3c7” marker and, in lieu of the “GABS” marker or otherwise, the “GRLS” marker in the DTC 20-character security descriptors and the 48 character additional descriptor for the Book-Entry Notes in order to indicate that sales are limited to, with respect to U.S. Persons, Qualified Institutional Buyers that are Qualified Purchasers.
- 2. to cause (i) each physical DTC delivery order ticket delivered by DTC to purchasers to contain the 20-character security descriptors and (ii) each DTC delivery order ticket delivered by DTC to purchasers in electronic form to contain the “3c7” and “GRLS” indicators and the related user manual for DTC Participants which will contain a description of the relevant transfer restrictions.
- 3. to send on or prior to the settlement date of the relevant series of Notes, an “Important Notice” to all DTC Participants in connection with the Offering of the Notes. The “Important Notice” will be in substantially the form of an exhibit to the Indenture and will notify DTC Participants that the Notes

are Section 3(c)(7) securities and risk-linked securities. The Issuer may instruct DTC from time to time (but not less than annually) to reissue the Important Notice.

4. the Issuer will from time to time (upon the request of the Indenture Trustee) make a request to DTC to deliver to the Issuer a list of all DTC Participants holding an interest in the Notes.

Bloomberg Screens, etc.

The Issuer and the Guarantors will ensure that any Bloomberg screen containing information about any Note includes the following (or substantially similar) language:

1. The “Note Box” on the bottom of the “Security Display” page describing the Notes states “Iss’d Under 144A/3c7.”
2. The “Security Display” page has a red indicator that states “Additional Note Pg.”
3. The indicator referred to in clause (2) above links to the “Additional Security Information” page, which states that the Notes and the Guarantee “are being offered in reliance on the exemption from registration under Rule 144A of the Securities Act to persons who are both (A) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (B) qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act and the rules thereunder).”
4. The Notes contain terms to the effect that the Notes and the Guarantee “will not be and have not been registered under the Securities Act and the Issuer and the Guarantors have not been registered under the Investment Company Act, and these securities may not be offered or sold to U.S. persons absent an applicable exemption from the registration requirements and any such offer or sale of these securities to U.S. persons must be in accordance with Section 3(c)(7) of the Investment Company Act.”

CUSIPs

The Issuer and the Guarantors will verify with the CUSIP Bureau that the confirmations relating to trades of the Notes transferred in reliance on Rule 144A under the Securities Act contain a CUSIP number which has a fixed field attached thereto containing “Section 3(c)(7)” and “Rule 144A” indicators

Legends

The Issuer and the Guarantors will not remove the legends or portion thereof relating to Section 3(c)(7) of the Investment Company Act described in the section herein from the Notes sold in reliance on Rule 144A under the Securities Act so long as each of the Issuer and the Guarantors is relying on the exemption from registration under the Investment Company Act provided by Section 3(c)(7) thereof.

Legends

The following is the form of restrictive legend that will appear on the face of the Restricted Global Note and that will be used to notify transferees of the foregoing restrictions on transfer. This legend will only be removed with our consent.

“THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE OR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO THE ISSUER, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) IN ACCORDANCE WITH RULE 144A AND WHO IS ALSO A QUALIFIED PURCHASER AS DEFINED IN SECTION 2(A)(51) UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (A “QUALIFIED PURCHASER”), (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR

RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER APPLICABLE JURISDICTION. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES THAT IT SHALL NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

THIS LEGEND MAY BE REMOVED SOLELY IN THE DISCRETION AND AT THE DIRECTION OF THE ISSUER.”

The following is the form of restrictive legend which will appear on the face of the Regulation S Global Note and which will be used to notify transferees of the foregoing restrictions on transfer:

“THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION, AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY OTHER APPLICABLE JURISDICTION.

THE FOREGOING LEGEND WILL BE REMOVED FROM THIS NOTE AFTER 40 DAYS BEGINNING ON AND INCLUDING THE LATER OF (A) THE DATE ON WHICH THE NOTES ARE OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND (B) THE ORIGINAL ISSUE DATE OF THE NOTES.”

LEGAL MATTERS

Certain legal matters with respect to U.S. law and New York law and the issuance of the Notes offered hereby will be passed upon for us by Arnold & Porter Kaye Scholer LLP, as our U.S. legal counsel. Certain legal matters with respect to Panamanian law will be passed upon for us by Icaza, Gonzalez-Ruiz & Aleman.

Certain legal matters in connection with the Offering of the Notes will be passed upon for the Initial Purchasers by Shearman & Sterling LLP with respect to matters of U.S. law and New York law and by Alemán, Cordero, Galindo & Lee with respect to certain legal matters of Panamanian law.

INDEPENDENT AUDITORS

Our audited combined financial statements as of and for the years ended December 31, 2019, 2018 and 2017, included in this Offering Memorandum, have been audited by Deloitte, Inc., our independent auditors, as stated in their report appearing herein.

Our unaudited condensed combined interim financial statements as of and for the period ended June 30, 2020, included herein, KPMG, independent auditors, have reported that they applied limited procedures in accordance with professional standards for a review of such information. However, their separate report included herein, which includes an emphasis of matter paragraph drawing attention to the basis of preparation of the condensed combined interim financial statements, states that they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

GENERAL INFORMATION

The Notes are expected to be accepted for clearance through DTC, Euroclear and Clearstream with the following security codes:

		<u>CUSIP</u>	<u>ISIN</u>	<u>Common Code</u>
Rule Notes	144A	29249B AA3	US29249BAA35	226131914
.....				
Regulation Notes	S	P3717B AA4	USP3717BAA46	226131876
.....				

All consents, approvals, authorizations or other orders of all regulatory authorities required by ENA Master Trust have been given for the creation and issue of the Notes and for ENA Master Trust to undertake and perform its obligations under the Notes and the other Finance Documents. All consents, approvals, authorizations or other orders of all regulatory authorities required by the Issuer have been given in connection with entering into the Finance Documents and for the Issuer to undertake and perform its obligations under the Finance Documents.

ENA Master Trust will comply with the reporting and other requirements of the Panamanian securities law applicable to companies who have registered their securities with the SMV, as well as the requirements of the PSE.

Except as disclosed herein, there has been no material adverse change in the financial position of ENA Master Trust since its date of formation.

Except as disclosed herein, ENA Master Trust is not involved in any litigation, arbitration or administrative proceedings which are material in the context of the issue of the Notes or the outcome of which would have a material adverse effect on ENA Master Trust's operations, and ENA Master Trust is not aware of any pending or threatened litigation or arbitration.

ISSUER

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Attention: Alicia Coronado/Structured Cross Border

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US\$400,000,000

ENA Master Trust

4.000% Senior Secured Notes due 2048

OFFERING MEMORANDUM

NOVEMBER 12, 2020

Joint Bookrunners

BofA Securities

Banco General