

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS (“QIBs”) (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT, AS AMENDED (THE “SECURITIES ACT”) THAT ARE ALSO QUALIFIED PURCHASERS (“QPs”) WITHIN THE MEANING OF SECTION 2 (A)(51) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”) OR (2) NON-US PERSONS (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) OUTSIDE THE U.S.

IMPORTANT: You must read the following before continuing. The following applies to the Offering Memorandum following this page, and you are advised to read this carefully before reading, accessing or making any other use of the Offering Memorandum. In accessing the Offering Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION (OTHER THAN PANAMA) AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE LAWS OF OTHER JURISDICTIONS. THE OFFERING MEMORANDUM AND THE OFFER OF THE NOTES ARE ONLY ADDRESSED TO AND DIRECTED AT PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE “QUALIFIED INVESTORS” WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE (DIRECTIVE 2003/71/EC) AND RELATED IMPLEMENTATION MEASURES IN MEMBER STATES (“QUALIFIED INVESTORS”). IN ADDITION, IN THE UNITED KINGDOM THE OFFERING MEMORANDUM IS ONLY BEING DISTRIBUTED TO PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AND OTHER PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER REFERRED TO AS “RELEVANT PERSONS”). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS OFFERING MEMORANDUM RELATES IS AVAILABLE ONLY TO (I) IN THE UNITED KINGDOM, RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OTHER THAN THE UNITED KINGDOM, QUALIFIED INVESTORS, AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. IN ADDITION, NO PERSON MAY COMMUNICATE OR CAUSE TO BE COMMUNICATED ANY INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY, WITHIN THE MEANING OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE “FSMA”), RECEIVED BY IT IN CONNECTION WITH THE ISSUE OR SALE OF THE NOTES OTHER THAN IN CIRCUMSTANCES IN WHICH SECTION 21(1) OF THE FSMA DOES NOT APPLY TO US.

THE FOLLOWING OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: In order to be eligible to view this Offering Memorandum or make an investment decision with respect to the securities, an investor must be either (1) a QIB and a QP or (2) a non-US person (within the meaning of Regulation S under the Securities Act) outside the U.S. This Offering Memorandum is being sent at your request and by accepting the e-mail and accessing this Offering Memorandum, you shall be deemed to have represented to us that (1) you and any customers you represent are either (a) QIBs and QPs or (b) non-U.S. persons (within the meaning of Regulation S under the Securities Act) and that the electronic mail address that you gave us and to which this Offering Memorandum has been delivered is not located in the U.S., and (2) that you consent to delivery of such Offering Memorandum by electronic transmission.

You are reminded that this Offering Memorandum has been delivered to you on the basis that you are a person into whose possession this Offering Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver this Offering Memorandum to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Joint Lead Managers or any affiliate of the Joint Lead Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Joint Lead Managers or such affiliate on behalf of the issuer in such jurisdiction.

This Offering Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission, and consequently neither the Joint Lead Managers, nor any person who controls them nor any of their directors, officers, employees nor any of their agents nor any affiliate of any such person accept any liability or responsibility whatsoever in respect of any difference between this Offering Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Joint Lead Managers.

OFFERING MEMORANDUM

ENA Sur Trust

(a trust formed under Panamanian law)



US\$170,000,000 Series 2011 Class A Notes Due 2025

US\$225,000,000 Series 2011 Class B Notes Due 2025

Issue price: 100%

Issue date: August 16, 2011

Printing date:

**Public offering authorized by the Comisión Nacional de Valores de Panamá
under Resolution No. [] of [], 2011**

The US\$170,000,000 Series 2011 Class A Notes due 2025 (the “*Series 2011 Class A Notes*”) and the US\$225,000,000 Series 2011 Class B Notes due 2025 (the “*Series 2011 Class B Notes*”), and together with the Series 2011 Class A Notes, the “*Notes*”) are being issued by the ENA Sur Trust, a trust constituted pursuant to Law 1, 1984 of the Republic of Panama, in accordance with the Trust Agreement executed between Empresa Nacional de Autopista, S.A. (“*ENA*”) and ENA Sur, S.A. (“*ENA Sur*”) as settlors and Banco Citibank (Panama), S.A., a Panamanian corporation constituted by Public Deed No. 16346, dated October 30th, 2002, inscribed in Panama’s Public Registry, Mercantile Section, in Microfiche 425041, Document 404934, acting not in its individual capacity but solely as trustee of the ENA Sur Trust. The Notes are expected to be issued as of August 16, 2011 pursuant to an indenture (the “*Indenture*”) dated August 12, 2011 between the ENA Sur Trust as issuer, and The Bank of New York Mellon (the “*Indenture Trustee*”).

Interest on the Series 2011 Class A Notes and the Series 2011 Class B Notes will be determined by the Trustee and notified to the Panamanian National Securities Commission on the business day prior to the issue date, through a supplement to the Offering Memorandum. Interest on the Notes will be paid quarterly in arrears, on the 25th day of each February, May, August, and November, commencing in November, 2011 (or, if any such day is not a New York Business Day, on the next New York Business Day, without any additional interest being paid as a result of such delay) (each, a “*Scheduled Payment Date*”, and together with an Early Amortization Payment Date (as defined herein), as applicable, a “*Payment Date*”). Subject to funds being available therefor in accordance with the Concentration Account Waterfall, principal on the Series 2011 Class A Notes is expected to be paid quarterly on each Payment Date commencing on the Payment Date falling in November 2011. Unless redeemed, repurchased or amortized prior thereto, the final payment on the Series 2011 Class A Notes is expected to be made on the Payment Date falling in May, 2025. In each case subject to funds being available therefor, unless redeemed, repurchased or amortized prior thereto final payment on the Series 2011 Class B Notes is due on the Payment Date falling in May, 2025. There is no fixed amortization schedule for the Series 2011 Class B Notes. To the extent not redeemed, repurchased or amortized prior thereto, the ENA Sur Trust shall only make payments on the Notes in accordance with the terms of the Indenture through and including a final payment on May, 2025.

The Notes will be secured on a *pro rata* basis by all right, title and interest of the ENA Sur Trust in the rights of ENA Sur to receive Tolls and certain other payments under the Concession Agreement (as defined herein) and all of the issued and outstanding shares of ENA Sur and all proceeds thereof. See “*Summary of Terms—The Offering—Collateral*” for a complete description of the Collateral. Tolls will represent substantially all of the ENA Sur Trust’s sources for making payments under the Notes and payments under the Notes will depend substantially on Tolls.

The ENA Sur Trust is a legal vehicle that has no subsidiaries, no employees and no other business or debt (other than pursuant to the terms of the Transaction Documents as defined herein). The ENA Sur Trust will not be personally liable for any amounts payable, among others, in respect of Notes or any other Transaction Documents. In the event, among others, of a payment default by the ENA Sur Trust on the Notes, neither the Indenture Trustee nor any other party will have any recourse to Banco Citibank (Panama), S.A., in its individual capacity or any of its affiliates, or of their individual assets or to any other person other than recourse to the Collateral held by the ENA Sur Trust, for the benefit of the Noteholders.

The Notes are not obligations of, nor guaranteed by, the Republic of Panama or any instrumentality thereof or therein.

INVESTING IN THE NOTES INVOLVES CERTAIN RISKS. SEE “*RISK FACTORS*” BEGINNING ON PAGE 51.

It is a condition to the issuance of the Series 2011 Class A Notes that they be rated at least “BBB” by Fitch, Inc. (“*Fitch*”) and at least “BBB-” by Standard & Poor’s Rating Services, a division of the McGraw-Hill Companies Inc. (“*S&P*”) on their international rating scales. It is a condition to the issuance of the Series 2011 Class B Notes that they be rated at least “AAA (Pan)” by Fitch.

The following table sets forth an estimate of the price and costs of the Notes. See “*Plan of Distribution*.”

	<u>Issuance Costs per Note*</u>	<u>Total</u>
Price to each Investor*	US\$1,000.00	US\$395,000,000.00
Approximate fees and expenses*	US\$14.43	US\$ 5,701,249.42
Net proceeds to the ENA Sur Trust	US\$985.57	US\$ 389,298,750.58

*Initial offer plus accrued interest. Price subject to changes. See “*Plan of Distribution*.”

The Notes have not been, and will not be, registered under the United States 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 under the securities laws of any jurisdiction, except as described in the next paragraph in Panama. 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, the Notes are being offered and sold by the Joint Lead Managers 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) 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 “*Transfer Restrictions*.”

THE PUBLIC OFFER OF THE NOTES HAS BEEN AUTHORIZED BY THE *COMISIÓN NACIONAL DE VALORES DE PANAMA* (PANAMANIAN NATIONAL SECURITIES COMMISSION, “*CNV*”). THIS AUTHORIZATION DOES NOT IMPLY THAT THE CNV RECOMMENDS AN INVESTMENT IN THE NOTES NOR REPRESENTS A FAVORABLE OPINION REGARDING THE PROSPECTS OF THE BUSINESS OF THE ENA SUR TRUST. THE CNV WILL NOT BE RESPONSIBLE FOR THE VERACITY OF THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM OR THE DECLARATIONS CONTAINED HEREIN. THE LISTING AND NEGOTIATION OF THE NOTES HAS BEEN AUTHORIZED BY *BOLSA DE VALORES DE PANAMÁ, S.A.* (PANAMA STOCK EXCHANGE, “*PSE*”). THIS AUTHORIZATION DOES NOT IMPLY ANY RECOMMENDATION OR OPINION REGARDING THE NOTES OR THE ENA SUR TRUST.

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 a global note 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*”).

Contact information of the ENA Sur Trust:

BANCO CITIBANK (PANAMA), S.A., as trustee

Address: P.H. Torre de las Americas, Tower B, 14th Floor, Punta Darien and Punta Coronado Street, Punta Pacifica, Panama Republic of Panama. P.O. Box: 0834 – 00555. Contact persons: Agency and Trust Department. Phone: + 507 210 5900; fax: +507 210 5904; email: elsa.dutary@citi.com and ricardo.g.fernandez@citi.com. Inscription Information: Constituted by Public Deed No 16346 dated October 30th, 2002. Inscribed in Panama’s Public Registry, Mercantile Section, Fiche 425041, Document 404934.

Joint Lead Managers



The date of this Offering Memorandum is August 12, 2011.

The ENA Sur Trust
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Agencia y Fideicomiso
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Torre de Las Américas, Piso 14
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Indenture Trustee, Registrar, Paying Agent and Transfer Agent
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Standard & Poor's Rating Services
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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.

You should rely only on the information contained in this Offering Memorandum in making an investment decision with respect to the Notes. No person is authorized to give any information or to make any representation not contained in this Offering Memorandum and any information or representation not so contained must not be relied upon as having been authorized by the ENA Sur Trust, ENA or any Joint Lead Manager. Neither the ENA Sur Trust nor ENA has authorized anyone to provide you with any additional or different information.

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 the ENA Sur Trust's and/or the Company'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 the ENA Sur Trust's and/or the Company's affairs, conditions and prospects since the date hereof.

ENA accepts responsibility for the information contained in this Offering Memorandum. Having made all reasonable enquiries, ENA confirms that, as of the date of this Offering Memorandum, this Offering Memorandum contains all information relating to it, 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 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.

The ENA Sur Trust accepts responsibility only for the information contained in this Offering Memorandum relating to the ENA Sur Trust itself (see "*The ENA Sur Trust*") and the Trust Agreement. See "*Transaction Documents and the Notes—The Panamanian Law Transaction Documents — Trust Agreement*". The ENA Sur Trust is not making any representation or undertaking to any Investor of the Notes or any other person regarding any other information contained in this Offering Memorandum.

Empresas ICA S.A. de C.V. ("*Empresas ICA*") and its affiliates, including ICATECH Corporation ("*ICATECH*"), take no responsibility for the information contained in this Offering Memorandum. Although this Offering Memorandum contains information relating to ICA Panama (which has been renamed ENA Sur) during periods in which it was owned by ICATECH, all of the outstanding share capital of ICA Panama will have been transferred to ENA on or about the date hereof, subject to payment of the purchase price therefor by ENA, and accordingly such disclosure is being made by ENA, and ENA takes full responsibility therefor. Notwithstanding the foregoing, however, ENA Sur has made certain representations and warranties about its business, operations, financial condition and other customary matters, and is providing a customary indemnity for breaches thereof, to ENA pursuant to the Share Purchase Agreement under which ENA is purchasing the shares of ENA Sur. Ingenieros Civiles Asociados Panama, S.A. and ICA Infraestructura, S.A. de C.V., affiliates of ICATECH, have provided a guarantee in respect of such representations, warranties and indemnity. See "*The Toll Road -- Share Purchase Agreement*".

None of the ENA Sur Trust, the Company, any Joint Lead Manager 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 the ENA Sur Trust, the Company, the Toll Road (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 is confidential and has been prepared by ENA 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 Sur Trust, ENA nor the Joint Lead Managers, shall have any responsibility for obtaining such consent, approval or permission.

The ENA Sur Trust reserves the right to withdraw this offering of the Notes at any time. The ENA Sur Trust and the Joint Lead Managers 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. The ENA Sur Trust, the Company and the Joint Lead Managers 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 the ENA Sur Trust, the Company or any Joint Lead Manager. 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.

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.

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, the Indenture Trustee, the Joint Lead Managers, 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 Joint Lead Managers without delivery of this Offering Memorandum.

The ENA Sur Trust will not be a separate legal or juridical entity. In accordance with the Trust Law of Panama, trust assets are transferred to the trustee to be managed pursuant to the terms of a trust agreement or instrument. Although owned by the trustee, trust assets constitute a separate estate or patrimony from the other assets owned by the trustee in its individual capacity. Obligations of the trustee may only be satisfied from the trust assets, and not from the trustee’s personal assets. In the case at hand, the ENA Sur Trust is being created pursuant to the terms of the Trust

Agreement and, therefore, there is only a contractual relationship between Banco Citibank (Panama), S.A., the Settlers and the Beneficiaries. Banco Citibank (Panama), S.A., as trustee, will accept the assignment of the trust assets for the purpose of managing them pursuant to the terms of the Trust Agreement. For ease of reference, when used herein, the term “ENA Sur Trust” shall not refer to a separate legal entity but shall, unless the context otherwise requires, refer to the trustee acting as such under the Trust Agreement.

In connection with the issue of the Notes, the Joint Lead Managers (or persons acting on their 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 Joint Lead Managers (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 the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilization action or over-allotment must be conducted by the Joint Lead Managers (or persons acting on their behalf) in accordance with all applicable laws and rules.

NOTICE TO RESIDENTS OF PANAMA

The notes have been authorized for public offering in Panama by the CNV and the listing and negotiation of the Notes has been authorized by the PSE. Neither the registration with the CNV nor the listing of the Notes on the PSE implies any certification to the investment quality of the Notes, the solvency of the Company, or the accuracy or completeness of the information as contained in this Offering Memorandum.

NOTICE: This document shall be known as the *Prospecto Informativo* in Spanish for purposes of the registration of the offering of Notes with the CNV, and as the *Offering Memorandum* in English for purposes of the offering of the Notes in the United States and outside the United States (except in Panama).

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

Each Joint Lead Manager has represented, warranted and agreed that: (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issuance of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the “FSMA”), by us; (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the ENA Sur Trust; and (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive, as defined below, (each, a “*Relevant Member State*”), each of the Joint Lead Managers has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “*Relevant Implementation Date*”) it has not made and will not make an offer of the Notes to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of the Notes to the public in that Relevant Member State: (i) in (or in Germany, where the offer starts within) the period beginning on the date of publication of a prospectus in relation to those Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication; (ii) at any time to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities; (iii) at any time to any legal entity which has two or more of (a) an average of at least 250 employees during the last financial year, (b) a total balance sheet of more than €43,000,000 and (c) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; (iv) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of any other purchaser nominated by the ENA Sur Trust for any such offer; or (iv) at any time in any other circumstances falling within Article 3 of the Prospectus Directive. For the purposes of this paragraph, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “*Prospectus Directive*” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER RSA 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE NEW HAMPSHIRE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

CERTAIN DEFINED TERMS AND CONVENTIONS

In this Offering Memorandum, unless the context otherwise requires:

- “*ENA*” refers to Empresa Nacional de Autopista, S.A. (ENA), a *sociedad anónima* (corporation) with limited liability incorporated under the laws of Panama;
- “*ICA Panama*” refers to ICA Panamá S.A., which was renamed ENA Sur, S.A.;
- The “*Concessionaire*” or “*ENA Sur*” means ENA Sur S.A., which was formerly known as ICA Panamá, S.A., as Concessionaire for the Toll Road, and which as a result of the purchase of all of its capital shares by ENA on August 12, 2011, subject to the payment of the purchase price therefor by ENA on or about the Closing Date, is a wholly-owned subsidiary of ENA. See “*The Toll Road -- Share Purchase Agreement*” and “*Use of Proceeds*”;
- the “*Company*” refers to ENA and ENA Sur taken as a whole;
- “*you*” or “*your*” refers to potential investors in or purchasers of the Notes;

- an “*Investor*” means each Noteholder and Beneficial Owner;
- a “*Noteholder*” means a registered holder of any Notes;
- a “*Beneficial Owner*” means a holder of a beneficial interest in a Note;
- the “*Operator*” initially means Maxipista de Panamá, S.A., a corporation formed under the laws of the Republic of Panama and a wholly owned subsidiary of ICATECH, and any successor thereto, and any successor operator;
- “*Panama*” or “*RoP*” refers to the Republic of Panama; the “*Government*” refers to the established government of the Republic 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;
- references to vehicles are to all classes of motor vehicles for which tariffs are charged in respect of the usage of the Toll Road: “*Vehicle Class A*” for automobiles, 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;
- “2008”, “2009” and “2010” refer to the years ended December 31, 2008, December 31, 2009 and December 31, 2010;
- “*U.S. Dollar*” or “*US\$*” refers to the legal currency of the United States of America and Panama;
- “*Balboa*” or “*B/.*” refers to the legal currency of Panama. As of the date of this Offering Memorandum, the Balboa is pegged to the Dollar, such that B/.1.00 is equal to US\$1.00;
- references to the length of the Toll Road or any portion of it 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.

For a list of defined terms and conventions used in this Offering Memorandum, please refer to the section entitled “*Summary of Terms.*”

PRESENTATION OF FINANCIAL AND STATISTICAL DATA

The financial statements included in this Offering Memorandum include the audited financial statements of ICA Panama (which has been renamed ENA Sur) as of and for the years ended December 31, 2008, 2009 and 2010 the unaudited financial statements of ICA Panama (which has been renamed ENA Sur) as of and for the three-month periods ended March 31, 2010 and 2011, in each case prepared in conformity with International Financial Reporting Standards (“*IFRS*”) and in U.S. Dollars (the “*Financial Statements*”), attached hereto in Annex II.

The audited financial statements of ICA Panama (which has been renamed ENA Sur) as of and for the years ended December 31, 2008, 2009 and 2010 have been audited by Deloitte, Inc. (member of Deloitte Touche Tohmatsu Limited) (“*Deloitte*”).

Certain amounts and percentages that appear in this Offering Memorandum have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables and text may not be an arithmetic aggregation of the figures that precede them.

INDUSTRY AND MARKET DATA

This Offering Memorandum includes market share and industry data and forecasts that ENA has 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 ENA has taken reasonable actions to ensure that the information is extracted accurately and in its proper context, ENA has 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. Information contained in this Offering Memorandum on historical traffic volumes and Toll revenues relating to the Toll Road is based on the Company's internal records. Information on projected traffic volumes and trends has been derived from information published by Halcrow Group Limited ("*Halcrow*" or the "*Independent Traffic Consultant*").

ENFORCEABILITY OF CIVIL LIABILITIES

Banco Citibank (Panama), S.A. is acting not in its individual capacity but solely as trustee under the newly formed ENA Sur Trust constituted pursuant to the Trust Agreement among the Settlers and it, and only the assets held in trust may be used to satisfy the obligations under the Notes. The assets held in trust have been granted to the Indenture Trustee pursuant to the Indenture to secure the obligations of the ENA Sur Trust to the Noteholders. Because a substantial portion of the assets of the ENA Sur Trust are located outside the United States, any judgment obtained in the United States against such person may not be fully collectible in the United States.

ENA has been advised by its Panamanian counsel, Icaza, González-Ruiz & Alemán, and the ENA Sur Trust has been advised by its Panamanian counsel, Arias, Fábrega & Fábrega, 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 provision of the United States federal securities laws.

Each of the ENA Sur Trust, ENA and ENA Sur has appointed CT Corporation System, 111 Eighth Avenue, New York, New York, 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, the ENA Sur Trust, ENA and ENA Sur have 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.

FORWARD-LOOKING STATEMENTS

This Offering Memorandum includes statements of future expectations, projections and forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. Statements that are not historical facts, including statements about beliefs and expectations, are forward-looking statements and can generally be identified by the use of forward-looking terminology such as the words "believe," "expect," "anticipate," "plan," "intend," "estimate," "project," "will," "seeks," "should" or, in each case, their negative and similar words. You are cautioned not to rely unduly on these forward-looking statements.

Examples of forward-looking statements contained in this Offering Memorandum include, but are not limited to:

- pro forma information, or "as if" performance of the Collateral under a set of hypothetical assumptions;
- statements about anticipated political events in Panama;
- statements about changes in the policies, legislation or regulation of the Government;
- statements about changes in tax law and the impact on the Noteholders and the Collateral;
- statements of assumptions underlying these statements;
- cash flow projections about the Collateral;
- 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 forward-looking statements included in this Offering Memorandum reflect current views with respect to future events and are not a guarantee of future performance. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement.

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

- overall performance of the Toll Road;
- future traffic volumes, Toll Rates and Toll collections on the Toll Road;
- future Government policies or decisions relating to the Toll Road;
- general political, social and economic conditions in Panama and its regions, particularly in Panama City and other areas near the Toll Road;
- 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 timing of completion of road networks that are expected to interconnect with the Toll Road;
- the outcome of legal and regulatory proceedings in which the Company is involved or may become involved;
- accidents and natural disasters;
- expansion of the Government's mass transportation plans, including, but not limited to, the planned Panama City metro system;
- other factors beyond the control of the Company; and
- the factors that are described herein under "*Risk Factors.*"

When relying on forward-looking statements, Investors should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which the Toll Road is operated. Such forward-looking statements speak only as of the date on which they are made. The Company does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. The Company makes no representation, warranty or prediction that the results suggested by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Neither the forward-looking statements herein nor their underlying assumptions have been verified or audited by any third party. Accordingly, Investors should not place undue reliance on any forward-looking statements.

Furthermore, the forecasts contained in the "*Independent Traffic Consultant's Report*" are included for reference purposes only, and accordingly Investors are cautioned not to place undue reliance on the Independent Traffic Consultant's Report. Under no circumstances should the inclusion of such forecasts in this Offering Memorandum be regarded as a representation or warranty by the ENA Sur Trust, the Company, the Joint Lead Managers or any other person with respect to the accuracy of the forecasts or the accuracy of their underlying assumptions, or that the Toll Road will experience the forecasted results. The Independent Traffic Consultant's Report speaks only as of its date, and the occurrence of unanticipated events or any other events since that time which could render the forecasts inaccurate are not reflected in such report.

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 Company shall prepare and furnish to the ENA Sur Trust, and if the ENA Sur Trust has received it from the Company it shall 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 a Qualified Purchaser as provided herein and (iii) to the Indenture Trustee for delivery to any applicable Noteholders or such prospective purchaser so designated, at the ENA Sur 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*."

The ENA Sur Trust has filed with the CNV a registration statement, of which a Spanish language free translation of this Offering Memorandum forms a part. The ENA Sur Trust will also file with the CNV and the PSE its quarterly unaudited and annual audited financial statements, each prepared in accordance with IFRS, which differ in certain respects from generally accepted accounting principles of the United States ("*U.S. GAAP*"). This information can be obtained by Investors upon request at the PSE, located at Edificio Bolsa de Valores de Panama, Calle 49 y Av. Federico Boyd, Panama, Republic of Panama, or upon request at the CNV located at Avenida Balboa, Edificio Bay Mall, Piso 2, Oficina 206, Panama, Republic of Panama.

The principal executive offices of ENA are located at Vía Israel, Edificio Corredor Sur Corregimiento de San Francisco, Apartado 6-2483, El Dorado, Panama, Republic of Panama.

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SUMMARY

This summary may not contain all of the information that may be important to Investors. Investors should read this entire Offering Memorandum, including the financial data and related notes and the section entitled “Risk Factors,” before making an investment decision.

The ENA Sur Trust

The ENA Sur Trust is a trust constituted pursuant to Law 1-1984 dated January 5, 1984, of Panama, in accordance with the Trust Agreement executed between ENA and ENA Sur, as settlors and second beneficiaries under the Trust Agreement, and Banco Citibank (Panama), S.A., a Panamanian corporation constituted by Public Deed No. 16346, dated October 30th, 2002, inscribed in Panama’s Public Registry, Mercantile Section, in Microfiche 425041, Document 404934, acting not in its individual capacity but solely as trustee. The ENA Sur Trust will issue the Notes under the Indenture. The Bank of New York Mellon, a New York banking corporation, in its capacity as Indenture Trustee for the benefit of the Secured Parties under the Indenture governing the Notes, will be the primary beneficiary of the ENA Sur Trust.

The ENA Sur Trust is a legal vehicle that has no subsidiaries, no employees and no business or debt other than pursuant to the terms of the Transaction Documents. The registered office of the ENA Sur Trust is P.H. Torre de las Americas, Tower B, 14th Floor, Punta Darien and Punta Coronado Street, Punta Pacifica, Panama Republic of Panama, P.O. Box: 0834 – 00555, Attention: Agency and Trust Department, and its contact telephone number is + 507 210 5900. According to the Trust Agreement, Banco Citibank (Panama), S.A., acting as the trustee under the Trust Agreement, 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 wilful misconduct, as the case may be, and as finally determined by a court of competent jurisdiction. Accordingly, pursuant to the Transaction Documents, in the event, among others, of a payment default by the ENA Sur Trust on the Notes, neither the Indenture Trustee nor any other party will have any recourse to Banco Citibank (Panama), S.A. or any of its affiliates, in their individual capacity, or of their individual assets or to any other person other than recourse to the Collateral held by the ENA Sur Trust, for the benefit of the Noteholders. See “*The ENA Sur Trust*” and “*Capitalization*.”

The Concessionaire

The “*Concessionaire*” is ENA Sur S.A., a Panamanian *sociedad anónima* (corporation) incorporated by public deed 1, 496 dated March 16, 1995 and registered with the Public Registry of Panama at Microfilm 299957, Roll 45408, Image 55, on October 31, 1995. ENA Sur was known as ICA Panamá, S.A. through August 12, 2011, when all of its outstanding share capital was acquired from ICATECH by ENA, subject to the payment of the purchase price therefor by ENA on or about the Closing Date. Since August 12, 2011, ENA Sur has been a wholly-owned subsidiary of ENA. See “*The Toll Road -- Share Purchase Agreement*” and “*Use of Proceeds*”.

The Concessionaire holds the Concession to, among other things, study, design, construct, maintain, administer and operate the Corredor Sur toll road in Panama City, Panama under the administrative concession system governed by the laws of Panama. The Concessionaire holds the Concession pursuant to the Concession Agreement, which was entered into between the Panamanian government acting through MOP and the Concessionaire on August 6, 1996 and authorized by the Panamanian *Contraloría General de la República* (Comptroller General) on August 8, 1996. The Concession Agreement was then modified by Addendum 1 of January 24, 2006, Addendum 2 of September 19, 2006, Addendum 3 of April 19, 2011 and Addendum 4 of April 20, 2011. See Annex V to this Offering Memorandum for a free translation of the Concession Agreement and the Addenda thereto.

The only operations conducted by the Concessionaire are those authorized in accordance with the Concession Agreement. The Concession expires on the earlier to occur of (i) June 26, 2029, which is the thirtieth anniversary of the date that the first completed section of the Corredor Sur toll road began operations, and (ii) the date on which the Concessionaire achieves the *Monto Total Recuperable*. The Concession is also subject to early termination in the circumstances described under “*The Concession Agreement—Expiration and Early Termination*.”

The early stages of construction on the Concession were primarily financed with bridge loans that were guaranteed by the Concessionaire. In September 1999, the Concessionaire, through a trust, entered into a US\$70 million term loan with International Finance Corporation (the “*IFC*”) and certain commercial lenders (the “*IFC Loan*”), the proceeds of which were used to refinance the outstanding bridge loans. In December 2001, the Concessionaire began to service the IFC Loan. In 2005, US\$150.0 million 6.95% Notes due 2025 were issued by a Panamanian trust (the “*ICA Notes*”), the proceeds of which were passed on to the Concessionaire in exchange for a pledge over certain of its rights under the Concession Agreement. The ICA Notes are secured by the rights of the Concessionaire under the Concession, as well as 100% of the shares of ICA Panama, which are pledged to the indenture trustee of the ICA Notes. On May 25, 2005, the IFC Loan was repaid in its entirety with the proceeds of the ICA Notes. The aggregate outstanding principal amount of the ICA Notes, which was approximately US\$140 million, was redeemed in its entirety on or about August 1st, 2011 with the proceeds of a bridge loan provided by BNP, as trustee for the FFD, which will in turn be repaid with a portion of the proceeds derived from the offer and sale of the Notes. See “*Use of Proceeds*.”

The Concessionaire’s primary source of revenues is the collection of Tolls along Corredor Sur. Currently, a journey along the entire length of Corredor Sur by automobile costs US\$2.65, or US\$0.13 per kilometer, with the applicable total depending on the distance travelled along Corredor Sur. 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 travelling on Corredor Sur. For the year ended December 31, 2010, Toll revenues were US\$46.9 million.

In addition to Toll revenues, the Corredor Sur Concession Agreement allows the Concessionaire to exploit certain rights with respect to designated segments within the Concession area. Among other ancillary services agreements with other companies, the Concessionaire has an agreement with Publitop de Panamá S.A. (“*Publitop*”) relating to advertising sign displays along Corredor Sur. In addition, the Shell Company (W.I.) Ltd. Panamá S.A. (“*Shell*”) has a subcontract to provide two gas stations, each with an automobile repair shop and a convenience store. The assets assigned by the Concessionaire to the ENA Sur Trust exclude, among other things, the proceeds from all ancillary services agreements. See “*Summary of Terms—The Offering—Assigned Rights and Excluded Rights*” and “*Summary of Terms—The Offering—Collateral*.”

The Concessionaire entered into an Operation and Maintenance Agreement with the Operator on September 6, 1999, which was duly amended on May 12, 2005 and May 31, 2010 and will be further amended as of the closing date of the acquisition of the ENA Sur shares by ENA by an amendment which will be effective for a period of 18 months (unless otherwise terminated earlier or extended by agreement of the parties thereto), (the “*Operation and Maintenance Agreement*” or “*O&M Agreement*”). The 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 O&M Agreement. Under the terms of the O&M Agreement, the Operator assists users of the 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 and receives payments in connection therewith; provides for private security along the entirety of the Toll Road and the offices; and performs routine and minor maintenance activities under the supervision of MOP.

In addition, the Concessionaire generates revenues from the improvement and sale of land and marine reclamation areas received from the Panamanian government as part of the Concession. In connection with the offering of the Notes, the Concessionaire will not assign to the ENA Sur Trust any of its rights relating to such land and marine reclamation areas. As of December 31, 2010, the Concessionaire had received a total of 25.4 hectares out of the 29.5 hectares of land required to be transferred to the Concessionaire pursuant to the Concession Agreement, and obtained 23.4 hectares out of 35 hectares of marine fill-in rights granted to the Concessionaire as part of the Concession. Additionally, since December 31, 2010, the Government has indemnified the Concessionaire in the amount of US\$10.3 million related to the remaining 4.1 hectares out of the 29.5 hectares of land that were not transferred to the Concessionaire pursuant to the Concession Agreement. As of December 31, 2010, the Concessionaire had sold 48.3 hectares of such land. The assets assigned by the Concessionaire to the ENA Sur Trust exclude, *inter alia*, all remaining marine fill-in rights (currently 11.6 hectares) rights associated with land sales. Any

revenues associated with land and marine fill-in rights are not available to service the ENA Sur Trust's obligations under the Notes and comprise a portion of the Collateral only through the Share Collateral. See "*The Offering—Assigned Rights and Excluded Rights*" and "*The Offering—Collateral*."

Pursuant to the Assignment Agreement, ENA Sur will assign on or before the Closing Date to the ENA Sur Trust: (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 Government in order to maintain "contractual equilibrium" in accordance with Clause 18 of the Concession Agreement, (iii) the right to receive payment as a result of an administrative redemption (*rescate administrativo*) by Panama in accordance with the 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, the Indenture Trustee or the ENA Sur Trust. ENA Sur expects to receive the required Governmental Approval to assign the Assigned Rights to the ENA Sur Trust prior to the Closing Date. The following will be excluded from the Assigned Rights: (i) any and all marine reclamation rights (including, without limitation, landfill rights); (ii) the right to exploit any real estate property for purposes other than the operation of Corredor Sur; (iii) payment rights arising from the provision of ancillary services; and (iv) charges paid by users of the Toll Road other than Tolls. Furthermore, pursuant to the Trust Agreement, ENA will transfer on or before the Closing Date the Share Collateral, comprised of 100% of the share capital of ENA Sur, to the ENA Sur Trust.

As of March 31, 2011, 100% of the outstanding capital shares of the Concessionaire were owned by BG Trust, Inc., as trustee under a Guaranty Trust Agreement related to the ICA Notes, for the benefit of ICATECH. Following the acquisition of the capital shares of the Concessionaire on or about the date hereof, 100% of the Concessionaire's capital shares will be owned by ENA.

ENA is a newly formed corporation under the laws of the Republic of Panama. ENA is wholly owned by the Republic of Panama. As of the date of this Offering Memorandum, the principal asset of ENA will be 100% of the share capital of ENA Sur. As a result of the foregoing, the Government of Panama will be the 100% indirect shareholder of the Concessionaire following the acquisition of the Concessionaire's share capital by ENA. See "*Summary of Terms*", "*Use of Proceeds*" and "*Risk Factors—Concession Collections are affected by Toll Rates and revisions thereto; the Company has the right to decrease the Toll Rates pursuant to the Transaction Documents*."

The Toll Road

The Toll Road, known as Corredor Sur, has been fully operational since February 29, 2000. Corredor Sur 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. Corredor Sur was conceived 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.

Corredor Sur is composed of three principal sections: a 13.54 kilometer segment running from Tocumen to Costa del Este over land, a 2.39 kilometer marine viaduct between Costa del Este and Atlapa, and a 3.83 kilometer segment including an overseas causeway within the urban sector running from Atlapa to Paitilla. Corredor Sur operates principally as a two-lane dual carriageway. In June 2007, however, a portion of the westbound carriageway was widened to three lanes to accommodate increased levels of traffic. Corredor Sur operates through the use of an open toll system. All traffic, including through traffic, is required to pass through toll plazas at Atlapa and Ciudad Radial, and traffic joining or leaving the road at either Costa del Este and Hipódromo must also pass through a toll plaza.

For the year ended December 31, 2010, the Concessionaire generated Toll revenues of US\$46.9 million from an annual average of 115,056 vehicles per day travelling on Corredor Sur. For the three-month period ended March 31, 2011, the Concessionaire generated Toll revenues of US\$11.7 million.

Business Strategy Relating to the Toll Road

The Concessionaire seeks to increase Toll revenues from Corredor Sur by optimizing traffic volume, in particular through improving the toll collection system. For periods prior to 2007, increases in Toll revenues could be explained in part by corresponding increases in Toll Rates. However, since 2007, there have been no increases in Toll Rates, and, as a result, increases in Toll revenues have not been materially affected by changes in Toll Rates. The Concessionaire may choose not to increase or to reduce Toll Rates in accordance with the specific criteria for doing so set out in the Transaction Documents. See “*Summary—Prohibited Toll Rate Reductions*” and “*Risk Factors—Concession Collections are affected by Toll Rates and revisions thereto; the Company has the right to decrease the Toll Rates pursuant to the Transaction Documents.*”

The Concessionaire has indicated a commitment to optimizing revenues and capacities on Corredor Sur in the future. Given the Concessionaire’s goal of not raising Toll Rates, Toll revenues for future periods will depend in substantial part on traffic volume. As a result, ENA currently plans to expand electronic toll collection capabilities, as well as increase the capacity of toll plazas more generally along Corredor Sur, in particular at the Atlapa and Ciudad Radial toll plazas. Currently the Concessionaire is evaluating the cost and timing of adopting an expanded electronic toll collection system in the future. The Company is also currently evaluating the physical expansion of the Toll Road, which has been approved by MOP, and which will not be financed with the proceeds of the Offering or with cash flows resulting from the Collateral, but with the proceeds of the sale of marine fill-in rights.

Independent Traffic Report

The Joint Lead Managers retained Halcrow to provide an independent assessment of the Toll Road’s likely future traffic and revenue streams. The Independent Traffic Consultant’s Report was completed on July 21, 2011 and provides an assessment of future Toll revenues based on an examination of existing information and certain traffic counts and surveys. The Independent Traffic Consultant’s Report is included in this Offering Memorandum as Annex I. Halcrow has prepared the Independent Traffic Consultant’s Report upon the authority of such firm as a traffic consultant. The Independent Traffic Consultant’s Report should be read in its entirety by prospective investors for the information contained therein with respect to the Toll Road and other related matters.

As part of the Independent Traffic Consultant’s Report, Halcrow provided forecasts for the Toll Road’s traffic and Toll revenues based on an analysis of the following factors: economic and population growth in the city and corridors, an increase in car ownership, new developments in the corridors, existing highway networks and transit services, the response to increases in Toll Rates and the capacity of the Toll Road. On this basis, the Independent Traffic Consultant’s Report provided four forecasts of annual Toll revenues of the Toll Road as follows. All cases below exclude inflation and changes in Toll Rates:

- a base case assuming: no Toll Rate increases or reductions; expanded toll plaza capacity in 2014; migration to electronic toll collection to 28% by 2030; city intersection improvements open as of January 1, 2015; and the expansion of Corredor Sur completed by January 1, 2014;
- a do-nothing case, assuming no Toll Rate increases or reductions and no changes to the current network;
- a low case assuming no Toll Rate increases or reductions and no changes to the current network other than the completion of city intersection improvements as of January 1, 2015; and
- a high case assuming: no Toll Rate increases or reductions; no delays at toll plazas (unlimited toll plaza capacity); unlimited electronic toll collection; city intersection improvements open as of January 1, 2015; and the expansion of Corredor Sur completed by January 1, 2014.

The base case forecast shows annual Toll revenues reaching approximately US\$110.4 million in 2040. The do-nothing case shows annual Toll revenues of approximately US\$85.6 million in 2040. The low case shows annual Toll revenues of approximately US\$85.8 million in 2040. The high case shows annual Toll revenues of approximately US\$131.4 million in 2040.

Generally, the Independent Traffic Consultant's Report conducted by Halcrow was made using various analytical methodologies and assumptions. The forecasts and conclusions contained therein are inherently subject to unpredictable factors, including, among others, the level of background traffic growth, the development of (or lack of) transport infrastructure, socio-economic issues, stability of Toll Rates, and drivers' response to Toll changes. Even if such assumptions and methodologies are accurate, the actual traffic volumes and patterns may differ materially from those expressed or implied in the Independent Traffic Consultant's Report. Accordingly, investors are urged not to place undue reliance on the Independent Traffic Consultant's Report conducted by Halcrow, which is attached hereto as Annex I.

According to the Independent Traffic Consultant's Report, the key risks to these forecasts are the rate of background traffic growth, the development of certain new transport infrastructure and an economic recession in Panama.

Among the conclusions of the Independent Traffic Consultant's Report with respect to traffic and Tolls were the following:

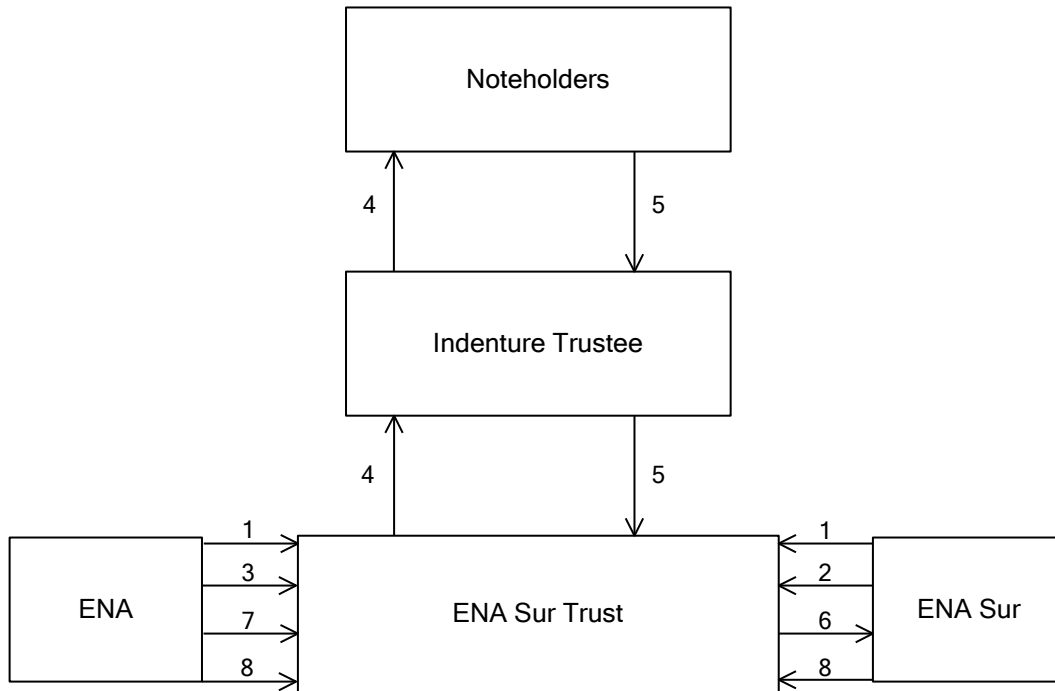
- Traffic growth on the Toll Road has been high since 2006, characterized by significant growth from 2006 through 2009, with a slowing of growth in 2009 and 2010 due to more unstable traffic patterns. Average daily transactions (totalled across all plazas) in 2010 would be between 112,000 and 114,000 (with actual figure for 2010 being 115,056 according to the Concessionaire), with 40,000 transactions per day at the Atlapa mainline toll plaza, and 23,000 transactions per day at the Ciudad Radial mainline toll plaza. In recent years, traffic growth has been strongest in the off-peak periods and directions, and the peak periods have spread considerably. Toll plaza capacity will become an increasingly important issue in the future, especially at the Atlapa and Ciudad Radial toll plazas. Traffic congestion is already serious in the morning peak period, especially at Atlapa and Ciudad Radial, and is most likely dampening demand for Corredor Sur.
- Toll Rate changes have had a varying impact historically. The impact of the 25% increase in tolls in June 2002 was high and long lasting. The immediate impact was a fall in traffic of around 20%, reducing to an estimated 12% when measured over the course of 2002, suggesting a short-term elasticity of -0.8, and a long-term elasticity of -0.5. The Toll Rate increase in 2004 was too minor to have a discernible impact. In contrast to the results in 2002, the immediate impact of the 16% increase in tolls in November 2007 was a 10% drop in traffic, but within three months the effect had disappeared, suggesting a short term elasticity of -0.63, but a long-term elasticity of zero. It would appear that in 2002, when overall traffic volumes on the Toll Road were low, and prices relatively high, Toll Road traffic was very sensitive to price. Traffic has become less sensitive over time, however, as strong economic growth in Panama has led to substantial increases in traffic demand, worsening traffic conditions on the competing general highway network and leading to the Toll Road becoming more attractive and affordable.

The forecasts and conclusions of the Independent Traffic Consultant's Report are inherently subject to unpredictable factors. Even if the assumptions and methodologies in the Independent Traffic Consultant's Report are accurate, the actual traffic volumes and patterns may differ materially from those expressed or implied in the Independent Traffic Consultant's Report. Accordingly, investors are urged not to place undue reliance on the Independent Traffic Consultant's Report.

DIAGRAMS OF THE TRANSACTION

The diagrams below illustrate and summarize the transactions effected under the Transaction Documents. Investors should refer to the sections in this Offering Memorandum titled "Summary of Terms" and "Transaction Documents and the Notes" for a more complete description of the transactions summarized hereinafter.

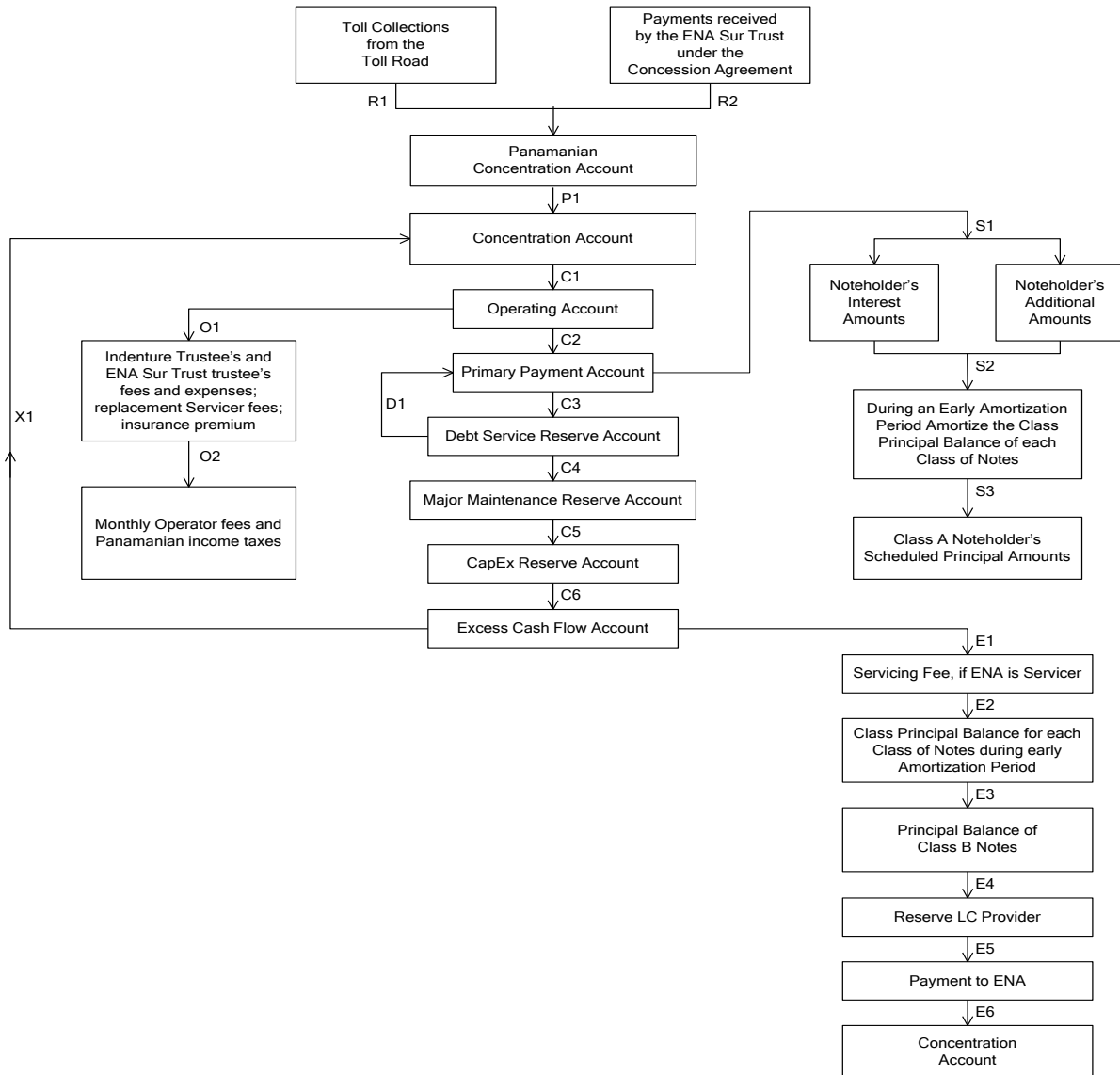
Diagram of Transaction Structure at Closing



Legend of Diagram of Transaction Structure at Closing

1. ENA, ENA Sur and Banco Citibank (Panama), S.A., acting not in its individual capacity but solely as trustee, enter into a Trust Agreement under which the ENA Sur Trust is formed. The main purposes of the ENA Sur Trust include the issuance of the Series 2011 Notes and other Series of Notes from time to time and the granting of a security interest to the Indenture Trustee for the benefit of the Secured Parties pursuant to the Indenture with respect to the Assigned Rights and the Share Collateral. In addition, ENA makes a capital contribution of US\$50 million to the ENA Sur Trust to be used as a portion of the purchase price to be paid to ICATECH for the acquisition of all of the issued and outstanding shares of ICA Panama (which has been renamed ENA Sur).
2. Pursuant to the Assignment Agreement, ENA Sur assigns its rights and interests in the Assigned Rights to the ENA Sur Trust.
3. Pursuant to the Share Transfer Instrument, ENA transfers all the Share Collateral (all of ENA's shares in ENA Sur) to the ENA Sur Trust.
4. The ENA Sur Trust issues and the Indenture Trustee authenticates the Series 2011 Notes, which are sold to the Noteholders.
5. The proceeds of the purchase price paid by the Noteholders, net of certain issuance expenses, are paid to the ENA Sur Trust.
6. The ENA Sur Trust uses such proceeds to pay other transaction fees and expenses, then further distributes the remaining proceeds of the transaction to pay the share purchase price that ENA is obliged to pay to ICATECH for the acquisition of all of the issued and outstanding shares of ICA Panama (whether through direct payment from the ENA Sur Trust to ICATECH or indirectly in any other manner contemplated in the Transaction Documents) and pays, in full to Banco Nacional de Panamá ("*BNP*") (as trustee of the *Fondo Fiduciario de Desarrollo*, or the Panamanian Fiduciary Trust Fund (the "*FFD*")), the balance of the principal, interest, moratorium interest, any prepayment premium, fees, commissions, and any other costs and expenses owed by ENA Sur, under the Loan Agreement dated August 1, 2011 between BNP, acting as trustee of the FFD, as lender, and ENA Sur, as borrower.
7. Pursuant to the Servicing Agreement, ENA, in its capacity as the Servicer, agrees, among other obligations with respect to ENA Sur and the ENA Sur Trust, to service the Concession Collections derived from the Assigned Rights and cause the Operator to collect the Concession Collections and deposit them in the Panamanian Concentration Account in accordance with the terms of the Operations and Maintenance Agreement.
8. Pursuant to the Support Agreement, ENA and ENA Sur will provide certain representations, warranties, and covenants to the ENA Sur Trust and the Indenture Trustee for the benefit of the Secured Parties.

Diagram of Post-Closing Allocations of Collections and Payments



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

On each Business Day, collections from the Collateral are deposited into the Panamanian Concentration Account:

- R1. Toll collections from the Toll Road are deposited into the Panamanian Concentration Account.
- R2. Payments received by the ENA Sur Trust under the Concession Agreement are deposited into the Panamanian Concentration Account.

P1. On the close of business on each Calculation Date, the ENA Sur Trust shall transfer all funds on deposit in the Panamanian Concentration Account by wire transfer to the Concentration Account.

On each Transfer Date, and in respect of the amount for such Transfer Date, the Indenture Trustee sends funds from the Concentration Account subject to availability, to the following accounts in the following priorities:

- C1. To the Operating Account an amount equal to the Operating Account Transfer Amount.

C2. To the Primary Payment Account an amount equal to the Primary Payment Account Transfer Amount. With respect to the Series 2011 Notes, the Primary Payment Account Transfer Amount shall mean the amount of interest with respect to the Series 2011 Class A Notes and Series 2011 Class B Notes, the Scheduled Payment Amounts for Series 2011 Class A Notes and, if an Early Amortization Period is in effect, the sum of the Class Principal Balances for each Class of Notes of such Series 2011 Notes.

If other Series are issued under the Indenture, on each Transfer Date, amounts transferred to the Primary Payment Account shall be allocated to a subaccount of the Primary Payment Account associated with such other Series of Notes, subject to the availability of funds to satisfy allocations in such Series.

C3. To the Debt Service Reserve Account an amount equal to the Debt Service Reserve Account Transfer Amount.

C4. To the Major Maintenance Reserve Account an amount equal to the Major Maintenance Reserve Account Transfer Amount.

C5. To the CapEx Reserve Account an amount equal to the CapEx Reserve Account Transfer Amount.

C6. All remaining funds in the Concentration Account, to the Excess Cash Flow Account.

From time to time, the Indenture Trustee shall apply funds in the Operating Account, subject to availability, for the following purposes in the following priorities:

O1. (i) Fees and expenses of the Indenture Trustee and the ENA Sur Trust (including, without limitation, the fees and expenses of the Independent Engineer, the Independent Traffic Consultant, the CNV, the PSE, Latinclear and the Rating Agencies) as of the next Scheduled 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, 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.

O2. (i) the Monthly Operator Fee for the month following the month in which such Transfer Date occurs; and (ii) 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 ENA Sur Trust 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.

On each Payment Date, the Indenture Trustee applies funds in the Primary Payment Account, subject to availability, for the following purposes in the following priorities in respect of the Series 2011 Notes:

S1. To pay, pro rata, to the holders of each Class of Notes related Notes, an amount equal to the sum of (i) the sum of the Class Interest Amounts for each Class of the Notes as of such Payment Date and (ii) the Additional Amounts which may be incurred with respect to each Class of Notes as of such Payment Date.

S2. During an Early Amortization Period, to pay, *pro rata*, to the holders of each Class of Notes of the Series 2011 Notes for which an Early Amortization Period remains in effect or for which the related Payment Date is a Redemption Date as to such Class of Notes, an amount up to the Class Principal Balance for each Class of the Notes as of such Payment Date.

S3. If no Early Amortization Period remains in effect, to pay, *pro rata*, to the holders of the

Series 2011 Class A Notes, an amount equal to the Scheduled Principal Amount for the Series 2011 Class A Notes as of such Payment Date.

- X1. To the extent that on any Transfer Date, there is a shortfall in the Concentration Account, the Indenture Trustee shall draw funds from the Excess Cash Flow Account to reduce such shortfall in the Concentration Account.
- D1. To the extent that on any Transfer Date, there is a shortfall in the Primary Payment Account, the Indenture Trustee shall draw funds from the Debt Service Reserve Account to reduce such shortfall in the Senior Debt Account.

On each Payment Date, the Indenture Trustee applies funds in the Excess Cash Flow Account, subject to availability, for the following purposes in the following priorities in respect of the Series 2011 Notes:

- E1. Fees of the Servicer, if ENA is the Servicer.
- E2. During an Early Amortization Period, if any, to pay, *pro rata*, to the holders of each Class of Notes, an aggregate amount equal to the sum of the Class Principal Balance for each such Class of the Notes for such Payment Date.
- E3. *Pro rata*, to the holders of the Series 2011 Class B Notes, an amount equal to the then outstanding Class Principal Balance for such Series 2011 Class B Notes as of such Payment Date.
- E4. *Pro rata*, to pay to the provider of any Reserve LC any amounts which remain due and unpaid with respect to the related Reserve LCs as of such Payment Date.
- E5. If (i) no Event of Default has been declared, (ii) no Early Amortization Period exists, (iii) 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 and (iv) a balance remains in the Excess Cash Flow Account after all of the Series 2011 Class B Notes have been paid in full, then such balance will be payable to ENA.
- E6. Any remaining amounts on deposit in the Excess Cash Flow Account shall be transferred to the Concentration Account

SUMMARY OF TERMS

I. THE OFFERING

Securities Offered

US\$395,000,000 aggregate principal amount of Notes consisting of (i) US\$170,000,000 aggregate principal amount Series 2011 Class A Notes due 2025 (the “*Series 2011 Class A Notes*” and a “*Class A Class of Notes*”) and (ii) US\$225,000,000 aggregate principal amount Series 2011 Class B Notes due 2025 (the “*Series 2011 Class B Notes*” and a “*Class B Class of Notes*”) and together with the Series 2011 Class A Notes, each a “*Class of Notes*” or a “*Class*” and, collectively, the “*Series 2011 Notes*”). The Series 2011 Notes, together with any other series of notes issued pursuant to the Indenture (each a “*Series of Notes*” or “*Series*”) are collectively referred to herein as the “*Notes*”. “*Class A Classes of Notes*” means those Classes of Notes which include an entitlement to Scheduled Principal Amounts. “*Class B Classes of Notes*” means these Classes of Notes which include an ordinary entitlement to payment pursuant to the Excess Cash Flow Account.

Denominations

The Notes will be issued in minimum denominations of (i) United States dollar (“*Dollar*” or “*US\$*”) 250,000 and integral multiples of US\$1,000 in excess thereof as to Notes offered in reliance on Rule 144A under the Securities Act and (ii) US\$1,000 and integral multiples of US\$1,000 in excess thereof as to Notes offered in reliance upon Regulation S under the Securities Act.

Closing Date

The closing of the issuance of the Series 2011 Notes (the “*Closing*”) is expected to occur on August 19, 2011 (the “*Closing Date*”).

Expected Final Payment Dates

Unless redeemed, repurchased or amortized prior thereto, (i) the final payment on the Series 2011 Class A Notes is expected to be made on the May 2025 Payment Date, and (ii) the final payment on the Series 2011 Class B Notes is expected to be made on the May 2019 Payment Date (as to each Class the respective “*Expected Final Payment Date*”). To the extent not redeemed, repurchased or amortized prior thereto, the ENA Sur Trust shall only make payments on the Series 2011 Notes in accordance with the terms of the Indenture through and including a final payment date for the Series 2011 Notes of May 2025 (the “*Final Payment Date*”).

Offering of the Notes

Interests in the Notes will be offered in the United States of America (“*U.S.*”) to potential investors which are qualified institutional buyers (“*QIB*”) in reliance on Rule 144A under the United States Securities Act of 1933, as amended (the “*Securities Act*”) and qualified purchasers within the meaning of the United States Investment Company Act of 1940 (“*Qualified Purchasers*”), and outside the U.S. to non-U.S. persons in reliance upon Regulation S under the Securities Act. It is intended that the Notes will be registered for public offering in Panama by the *Comisión Nacional de Valores* of Panama (the Panamanian National Securities Commission, “*CNV*”). Further, it is intended the Notes shall be listed on the *Bolsa de Valores de Panamá, S.A.* (the Panama Stock Exchange, “*PSE*”).

Joint Lead Managers

HSBC Securities (USA) Inc. (“*HSBC*”) and Global Bank Corporation (“*Global Bank*”) (together the “*Joint Lead Managers*”) and their respective successors as to the Series 2011 Notes.

ENA Sur Trust

Banco Citibank (Panama), S.A., a Panamanian corporation, not in its individual capacity but solely as trustee acting as such pursuant to the Trust Agreement (in such capacity or any successor in such capacity, the “*ENA Sur Trust*”) of the newly formed Panamanian trust constituted pursuant to the Trust Agreement among ENA and ENA Sur (together, the “*Settlers*”) and the ENA Sur Trust (the “*Trust Agreement*”). The ENA Sur Trust will issue the Notes. The Trust Agreement will provide that the ENA Sur Trust will not enter into any transactions or lines of business other than the transaction designated in the Transaction Documents. Upon the closing of the issuance of the Notes, the beneficiaries of the ENA Sur Trust are the Indenture Trustee for the benefit of the Secured Parties, in first place, and the Settlers, in second place.

ENA

Empresa Nacional de Autopista, S.A., a corporation formed under the laws of the Republic of Panama, and any successor thereto (“*ENA*”). ENA is wholly owned by the Republic of Panama. Under applicable law, the government of the Republic of Panama (the “*ROP*”) may, however, sell up to 49% of all issued and outstanding shares of ENA.

ENA Sur

ICA Panamá, S.A., a corporation formed under the laws of the Republic of Panama, and any successor thereto, which was renamed ENA Sur, S.A. (“*ENA Sur*”), as a result of the purchase of all of its capital shares by ENA, is a wholly owned subsidiary of ENA.

Corredor Sur

“*Corredor Sur*” or the “*Toll Road*” is 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. Corredor Sur provides a high-speed link between the western sector of the city, which includes the main commercial and financial districts of the city, and the eastern sector, which includes newly developed suburban areas, the international airport and the Pan American Highway. “*Segment*” refers to any segment of the Toll Road.

Concession and Concession Agreement

ENA Sur holds title to Contract No. 70-96, the administrative concession from the Republic of Panama for the operation, conservation, maintenance, administration, financing and exploitation of Corredor Sur (the “*Concession*”) and is referred to as the “*Concessionaire*” for the Concession.

The Concession was granted by MOP acting on behalf of the ROP pursuant to the terms and conditions of that certain Concession Agreement dated August 6, 1996, among MOP and ICA Panama, S.A., to construct, manage and operate Corredor Sur (together with its amendments thereof, the “*Concession Agreement*”).

Under the terms of the Concession Agreement, the Concessionaire has with respect to the Concession, among others:

- (a) the right to collect and receive tolls until the earlier of (i) the date ENA Sur has recovered the recoverable amount (*Monto Total Recuperable*) under the ENA Sur Concession and (ii) June 26, 2029, unless expired or terminated earlier in accordance with its

terms; and

- (b) subject to governmental approval, the right to assign to third parties certain rights under the Concession (including the right to collect and receive tolls); and the right to establish a management trust for financing purposes.

“*Operations and Maintenance Agreement*” means that certain operations and maintenance agreement, dated as of September 6, 1999, as amended from time to time, between ICA Panama and Maxipista de Panamá, S.A. which provides for the operation and maintenance of Corredor Sur by the Operator. The Concession Agreement together with the Operations and Maintenance Agreement are referred to as the “*Concession and Management Agreements.*”

Tolls

“*Tolls*” means the aggregate amount of monies received under the Concession Agreement by or for the Concessionaire from payment by each user of the Toll Road for use thereof.

“*Toll Rates*” means, for any Segment of the 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.

“*Vehicle Class*” refers to the separate categories of vehicles which are identified for the purpose of establishing a Toll Rate for the use of a particular Segment of the Toll Road and include (i) Vehicle Class A: Automobiles, motorcycles and pick-ups; (ii) Vehicle Class B: Buses; (iii) Vehicle Class C: Trucks; and (iv) Vehicle Class D: Trucks with trailers.

The Toll Rates in effect as of the date of this Offering Memorandum are described in “*The Toll Road.*”

A “*Prohibited Toll Rate Reduction,*” as of any date of determination, shall have occurred if, as of such date of determination, any Toll Rate for any Segment and any Vehicle Class shall have been reduced in rate from the Toll Rate for such Segment and such Vehicle Class previously in effect when any of the following conditions (“*Restriction Conditions*”) exist:

- (a) any of the Debt Service Coverage Ratios for the most recently reported Quarterly Reporting Period as reported by the Servicer as of such date of determination and the three immediately preceding Quarterly Reporting Periods is below 1.75x; or
- (b) any Forward-Looking Debt Service Coverage Ratio for any future Quarterly Reporting Period as of such date of determination as reported by the Servicer (determined as if the reduced Toll Rate were in effect but assuming no additional traffic growth results from any Toll Rate reduction) is below 1.5x.

Collateral

The Notes will be secured on a *pro rata* basis by:

all right, title and interest of the ENA Sur Trust, whether assigned as of the Closing Date or thereafter assigned, in, to and under the following collateral:

- (a) the Assigned Rights;
- (b) the Transaction Accounts; and
- (c) all proceeds of the foregoing, including, without limitation, insurance proceeds (the foregoing collectively, the “*Concession Assets*”); and
- (d) all of the issued and outstanding shares of ENA Sur and all proceeds thereof (collectively, the “*Share Collateral*”, which together with the Concession Assets is referred to as the “*Collateral*”).

The security interest in (i) the Assigned Rights, the Share Collateral, and the Panamanian Concentration Account and the proceeds thereof shall be perfected under Panamanian Law and (ii) the other Transaction Accounts and the proceeds thereof shall be perfected under New York Law.

Assigned Rights and Excluded Rights

Pursuant to the Assignment Agreement, ENA Sur will, by the Closing Date, have assigned to the ENA Sur Trust: (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 ROP in order to maintain “contractual equilibrium” in accordance with Clause 18 of the Concession Agreement, (iii) the right to receive payment as a result of an administrative redemption (*rescate administrativo*) by the ROP in accordance with the 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, the Indenture Trustee or the ENA Sur Trust. The rights assigned by ENA Sur pursuant to the Assignment Agreement are hereinafter referred to as the “*Assigned Rights*”. ENA Sur received the required Governmental Approval to assign the Assigned Rights to the ENA Sur Trust on July 27, 2011.

The following shall be excluded from the Assigned Rights: (i) any and all marine reclamation rights (including, without limitation, landfill rights); (ii) the right to exploit any real estate property for purposes other than the operation of Corredor Sur; (iii) payment rights arising from the provision of ancillary services and (iv) charges paid by users of the Toll Road other than Tolls (the “*Excluded Rights*”).

Pursuant to the Trust Agreement, ENA has transferred the Share Collateral to the ENA Sur Trust.

“*Collections*” shall mean, with respect to any period of time, all income, revenue, receipts, collections and proceeds and proceeds of the foregoing received with respect to the Collateral during such period of time (excluding amounts payable to the Insurance Account).

“*Concession Collections*” shall mean, with respect to any period of time, the Collections received with respect to the Assigned Rights during such period of time.

Indenture Trustee

The Bank of New York Mellon, a New York Banking Corporation as indenture trustee under the Indenture, and any successor thereto (in such capacity, the “*Indenture Trustee*”).

ENA Sur Trust Action Requirements

Pursuant to the Share Transfer Instrument, as of the Closing Date the ENA Sur Trust will have received the shares of ENA Sur.

Pursuant to the Indenture, the ENA Sur Trust will pledge its interest in the shares of ENA Sur to the Indenture Trustee for the benefit of the Secured Parties. As of the Closing Date, the articles of incorporation of ENA Sur shall require the affirmative action of the ENA Sur Trust, as shareholder in trust of ENA Sur, to approve or order, as applicable, any of the following actions (i) to place ENA Sur into bankruptcy, receivership, conservatorship or similar status; (ii) to permit a Toll Rate reduction from the then existing Toll Rates; (iii) to reduce, decrease, forfeit, discharge, terminate or waive any amounts payable under the Concession; (iv) subject to satisfaction of all other conditions specified in the Transaction Documents, upon the occurrence of an event of default of the Operator under the Operations and Maintenance Agreement, to remove and replace the Operator thereunder; (v) to issue an Additional Series of Notes; or (vi) to amend, modify or waive any provisions of the bylaws or other organizational documents of ENA Sur which would adversely affect the approval requirements described in clauses (i) through (v).

The ENA Sur Trust shall only approve or give its consent to any of the actions specified (a) in clauses (i), (iii), (iv) and (v) above, or (b) clause (ii) above as to Prohibited Toll Rate Reductions, upon the prior written consent of the Indenture Trustee acting at the direction of the Majority Controlling Party. Any such actions taken without the requisite consent shall be void *ab initio*.

Toll Rate Reductions which do not constitute Prohibited Toll Rate Reductions, as determined by the ENA Sur Trust, shall be approved by the ENA Sur Trust without the need to obtain the consent of the Indenture Trustee or the Majority Controlling Party.

Secured Party

“*Secured Party*” means any individual or entity entitled to receive payments from, or which are secured by, the Collateral under the Transaction Documents.

Operator

Initially, means Maxipista de Panamá, S.A., a corporation formed under the laws of the Republic of Panama and a wholly owned subsidiary of ICATECH Corporation, and any successor thereto (“*Maxipista*”) and any successor operator (the “*Operator*”). Subject to written confirmation from the Ratings Agencies that replacement of the Operator will not result in a downgrade of the existing ratings of any of the Notes or any other adverse change of status in the applicable rating classifications of the Notes, the Operator may be replaced at the written direction of ENA. It is expected that such right of replacement or renewal of the Operator will be exercised by way of a public tender process which is expected to occur during 2012. It is expected that the operator selected pursuant to this process will commence work as the Operator of the Toll Road during or prior to the first quarter of 2012.

Servicer

ENA will initially act as servicer (and any replacement servicer thereto, the “*Servicer*”) under the Servicing Agreement.

MOP

“*MOP*” means the Ministry of Public Works of the Republic of Panama and any successor thereto.

Independent Engineer

The “*Independent Engineer*” shall mean Omniconsult, S.A.; provided that, if the Independent Engineer ceases to act as the Independent Engineer for any reason, the Servicer will appoint, as soon as practicable, another internationally recognized and active, highly qualified and experienced independent engineering firm, acceptable to the Indenture Trustee acting at the direction of the Majority Controlling Party, and thereafter such firm or any successor such firm shall be the Independent Engineer.

The “*Independent Engineering Report*” shall mean that certain engineering report prepared prior to the Closing Date and at two year intervals thereafter by the Independent Engineer which contains a review and assessment of the actual and forecasted physical condition Corredor Sur which sets forth, based upon the professional judgment of the Independent Engineer, the required levels of major maintenance and related expenses which are to be required for Corredor Sur during the period specified in such report. The Independent Engineering Report shall include (x) a forecast of required repair and maintenance expenses (and other amounts required to fund 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. Copies of the Independent Engineering Reports shall be provided by the Independent Engineer to each of the Indenture Trustee, the ENA Sur Trust, ENA, ENA Sur and each Rating Agency. If the Independent Engineering Report determines that repair and maintenance work on Corredor Sur, in addition to such work as shall 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.

Independent Traffic Consultant

The “*Independent Traffic Consultant*” shall mean Halcrow Group Limited; provided that, if the Independent Traffic Consultant ceases to act as the Independent Traffic Consultant for any reason, the Servicer will appoint, as soon as practicable, another internationally recognized and active, highly qualified and experienced independent traffic consulting firm, acceptable to the Indenture Trustee acting at the direction of the Majority Controlling Party, and thereafter such firm or any successor such firm shall be the Independent Traffic Consultant.

The “*Independent Traffic Report*” shall mean that certain traffic report prepared prior to the Closing Date and at three year intervals thereafter by the Independent Traffic Consultant which contains a review and assessment of the actual and projected levels of traffic and revenue of Corredor Sur during the period specified in such report. The Independent Traffic Report shall include a forecast of traffic levels on Corredor Sur through the remaining life of the Concession and revenues of Corredor Sur through the remaining life of the Concession. Copies of the Independent Traffic Report shall be provided by the

Independent Traffic Consultant to each of the Indenture Trustee, the ENA Sur Trust, ENA, ENA Sur and each Rating Agency. The Independent Traffic Report shall also provide, from and after the date of the first Independent Traffic Report, the forecast of revenues for the calculation of the Debt Service Coverage Ratio for any calculation thereof that requires a forecast.

Required Ratings

It is a condition to the issuance of the Series 2011 Class A Notes that they be rated at least “BBB” by Fitch, Inc. (“*Fitch*”) and at least “BBB-” by Standard & Poor’s Rating Services, a division of the McGraw-Hill Companies Inc. (“*S&P*”) and together with Fitch each individually, an “*International Rating Agency*” and, collectively, the “*International Rating Agencies*”). It is a condition to the issuance of the Series 2011 Class B Notes that they be rated at least “AAA” (Pan) by Fitch (the “*Domestic Rating Agency*”). Any International Rating Agency or Domestic Rating Agency is referred to as a “*Rating Agency*” and collectively as the “*Rating Agencies*”. The ratings address the likelihood of timely payment of the expected Class Interest Amounts for all of the Series 2011 Notes on each Payment Date and the timely payment of the Scheduled Principal Amounts for the Series 2011 Class A Notes on each Scheduled Payment Date and the ultimate payment of the outstanding Class Principal Balance for the Series 2011 Class B Notes on their Final Maturity Date. The ratings do not address the likelihood of payment of any Overdue Interest, Additional Amounts, Prepayment Premium, Make-Whole Premium or any other amounts payable in respect of the Series 2011 Class A 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 Series 2011 Class A Note or a Series 2011 Class B Note (or beneficial interests therein) and is subject to revision or withdrawal in the future by each Rating Agency.

Payment Dates

Interest on the Notes will be payable quarterly in arrears, on the 25th day of February, May, August and November, or if any such day is not a Business Day, on the next succeeding Business Day (each, a “*Scheduled Payment Date*”), commencing on the November 2011 Payment Date. However, commencing on the 25th day of each month following the occurrence of an Event of Default which remains in effect, an “*Early Amortization Payment Date*” shall occur on the 25th day of each month (in each case, if a Business Day or if not, the next succeeding Business Day).

A “*Payment Date*” includes (i) each Scheduled Payment Date and (ii) during an Early Amortization Period, each Early Amortization Payment Date.

A “*Business Day*” means a day other than a Saturday, Sunday or other day on which banking institutions in New York, New York or Panama City, Panama, are permitted or required by applicable law to remain closed.

Principal payments of the Series 2011 Class A Notes will be made quarterly on Scheduled Payment Dates in accordance with the Scheduled Principal Amount for the Series 2011 Class A Notes for such Scheduled Payment Date, commencing on the November 2011 Payment Date. Principal payments with respect to Classes of Notes which comprise other Series shall be as specified in the supplemental indenture which provides for the issuance of such Series of Notes (the related “*Series Supplement*”).

Unless an Early Amortization Period is then in effect, to the extent of available funds in the Excess Cash Flow Account on each Scheduled Payment Date, principal payments will be made with respect to the Series 2011 Class B Notes until paid in full. When an Early Amortization Period is in effect, to the extent of available funds in the Series 2011 Subaccount of the Primary Payment Account and in the Excess Cash Flow Account on each Early Amortization Payment Date, principal payments will be made, pro rata, with respect to the Series 2011 Class A Notes and the Series 2011 Class B Notes until paid in full, Principal payments with respect to other Series of Notes shall be made as specified in the related Series Supplement.

Payments will be made to the Noteholders of record on the last New York Business Day in the calendar month preceding the month in which such Payment Date occurs, with respect to any Payment Date (the “*Record Date*”).

Interest Payments

Interest on the Series 2011 Class A Notes will be determined by the Trustee and notified to the Panamanian National Securities Commission on the business day prior to the issue date, through a supplement to the Offering Memorandum (the “*Class Interest Rate*” for the Series 2011 Class A Notes), calculated on the basis of a 360-day year; *provided* that, for so long as the ENA Sur Trust has failed to make full payment of all due scheduled principal and accrued interest on the Notes, such rate will increase by 2% per annum on the overdue amount of principal and interest.

Interest on the Series 2011 Class B Notes will be determined by the Trustee and notified to the Panamanian National Securities Commission on the business day prior to the issue date, through a supplement to the Offering Memorandum (the “*Class Interest Rate*” for the Series 2011 Class B Notes), calculated on the basis of a 360-day year; *provided* that, for so long as the ENA Sur Trust has failed to make full payment of all due accrued interest on the Notes, such rate will increase by 2% per annum on the overdue amount of interest.

The “*Interest Period*” for the Notes means: (a) initially, the period from and including the Closing Date to but excluding the first Payment Date thereafter (not to exceed 96 days) and (b) thereafter, the period from and including the day immediately following the end of the preceding Interest Period to but excluding the following Payment Date.

The interest amount for each Class of Notes for each Payment Date (the “*Class Interest Amount*”) will, with respect to each Payment Date, be equal to the sum of:

- (a) the Current Interest Due for such Class and the Interest Period relating to such Payment Date;
- (b) the Overdue Interest for such Class and such Payment Date; and
- (c) the Capitalized Interest for such Class and the Interest Period relating to such Payment Date.

“*Capitalized Interest*” means, with respect to any Class of Notes and any period of determination, the sum of (a) the Current Capitalized Interest for such Class and such period of determination, and (b) the Overdue Capitalized Interest for such Class as of the end of such period of determination.

“*Current Interest Due*” means, with respect to any Class of Notes and any period of determination, the sum of, for each day in such period (not to exceed the number of days equal to the product of (x) thirty days and (y) the number of whole calendar months in related Interest Period plus one), the product of (a) the Class Interest Rate for such Class, (b) $1/360^{\text{th}}$ and (c) the Class Principal Balance for such Class as of the end of such day.

“*Overdue Capitalized Interest*” means, with respect to any Class of Notes and any date of determination, the sum of the amounts of Current Capitalized Interest for such Class on all prior Payment Dates which were not previously distributed on any prior Payment Date or Redemption Date in respect of such Class of Notes.

“*Overdue Interest*” means, with respect to any Class of Notes and any date of determination, the sum of the Current Interest Due for such Class on all prior Payment Dates which were not previously distributed on any prior Payment Dates or Redemption Dates in respect of such Class of Notes.

“*Overdue Principal*” means, (a) prior to the declaration of an Event of Default (i) with respect to a Class A Class of Notes and any date of determination, the sum of the Class A Scheduled Principal Amounts for such Class, if any, which were due on all prior Payment Dates which were not previously distributed on any prior Payment Dates or Redemption Dates in respect of such Class A Class of Notes and (ii) with respect to a Class B Class of Notes, zero and (b) upon the declaration of an Event of Default, with respect to each Class of Notes, the Class Principal Balance of such Class of Notes as of such date of determination.

“*Current Capitalized Interest*” means, with respect to any Class of Notes and any period of determination, equal to the sum of, for each day in such period (not to exceed the number of days equal to the product of (x) thirty days and (y) the number of whole calendar months in related Interest Period plus one), the sum of (a) the product of (i) the sum of (A) the Class Interest Rate for such Class and (B) 2.0% per annum, (ii) $1/360^{\text{th}}$, and (iii) the sum of (A) the Overdue Interest for such Class as of such day and (B) the Overdue Capitalized Interest for such Class as of such day, and (b) if a Class A Class of Notes, the

product of (i) 2.0% per annum, (ii) 1/360th, and (iii) the Overdue Principal for such Class A Class of Notes as of such day.

“*Class Principal Balance*” means, for any Class of Notes and as of any date of determination, the aggregate outstanding principal balance of the Notes of such Class on such date after the giving effect to: (a) any payments previously made on or before such date for all or any portion of the principal of such Class of Notes and (b) the cancellation of all or any portion of the principal of such Class of Notes previously made as a result of the ENA Sur Trust’s or ENA’s acquiring any interest therein and electing to have such principal amount cancelled.

The “*Class Initial Principal Balance*” of any Class of Notes of Series 2011 equals (i) with respect to the Series 2011 Class A Notes, US\$170,000,000 and (ii) with respect to the Series 2011 Class B Notes, US\$225,000,000. The Class Initial Principal Balance of any Class of Notes of any other Series shall be specified in the related Series Supplement.

The Notes will also be entitled to the payment of Additional Amounts (if any) to the extent described under “—*Taxes and Other Deductions*” below (except to the extent that such amounts are paid directly by the ENA Sur Trust to the applicable taxing authorities).

Principal Payments

The scheduled principal payments for the Series 2011 Class A Notes, the “*Scheduled Principal Amount*” for such Class of Notes are set forth in the following table:

<u>Payment Date</u>	<u>Scheduled Principal Amount (US\$)</u>
November 2011	1,753,298
February 2012	1,604,118
May 2012	1,016,566
August 2012	1,618,798
November 2012	1,954,988
February 2013	1,855,536
May 2013	1,282,036
August 2013	1,787,615
November 2013	2,131,622
February 2014	2,030,482
May 2014	1,449,096
August 2014	2,002,118
November 2014	2,353,458
February 2015	2,196,778
May 2015	1,586,464
August 2015	2,178,118
November 2015	2,562,138
February 2016	2,463,883
May 2016	1,889,233
August 2016	2,475,861
November 2016	2,851,427
February 2017	2,769,877
May 2017	2,190,768
August 2017	2,751,781
November 2017	3,159,612
February 2018	3,086,556

<u>Payment Date</u>	<u>Scheduled Principal Amount (US\$)</u>
May 2018	2,511,350
August 2018	3,073,741
November 2018	3,464,763
February 2019	3,356,512
May 2019	2,670,383
August 2019	3,176,002
November 2019	3,542,352
February 2020	3,458,766
May 2020	2,887,400
August 2020	3,593,983
November 2020	4,041,303
February 2021	3,978,095
May 2021	3,373,680
August 2021	3,962,134
November 2021	4,384,071
February 2022	4,303,179
May 2022	3,642,772
August 2022	4,220,647
November 2022	4,649,319
February 2023	4,552,674
May 2023	3,861,833
August 2023	4,489,488
November 2023	4,973,334
February 2024	4,856,148
May 2024	4,153,288
August 2024	4,854,098
November 2024	5,298,657
February 2025	5,172,257
May 2025	4,495,545
August 2025 and thereafter	0

The Scheduled Principal Amounts for the Series 2011 Class B Notes are zero for each Payment Date. The Series Supplement related to each other Series of Notes shall specify whether any Class of Notes of such Series have Scheduled Principal Amounts for any Payment Date and, if so, the amounts thereof.

Optional Redemption

Provided that the ENA Sur Trust shall have received from ENA a redemption notice and the full amount of the Repurchase Price for the Assigned Rights has been paid into the Primary Payment Account pursuant to the Support Agreement, the ENA Sur Trust may, at any Payment Date following the Closing Date upon not less than 30 days' (or more than 60 days') irrevocable prior written notice to the Indenture Trustee, commit to redeem any Series of the Notes in whole (or in part only to the extent that such redemption is proportional with respect to each outstanding Class of Notes of such Series in proportion to their respective then outstanding Class Principal Balances) at a price equal to the Redemption Price for such Notes (which would be applied by the Indenture Trustee to redeem the Notes) (an "*Optional Redemption*"). Such payment will, if no other amounts payable under the Transaction Documents shall remain outstanding after such payment, result in the Assignment Termination Date.

No redemption premium will be payable in the event of any such Optional Redemption of the Series 2011 Notes other than the Make-

Whole Premium for the Series 2011 Class A Notes and the Prepayment Premium for the Series 2011 Class B Notes. The redemption premium applicable to other Series of Notes shall be as specified in the related Series Supplement.

Redemption Price

The redemption price for the Series 2011 Notes (the "*Redemption Price*") as of any date of determination will be an amount in Dollars equal to the sum of: (a) the Principal Balance of the Series 2011 Notes to be redeemed, (b) all accrued and unpaid interest on the Series 2011 Notes (if any) on such redeemed principal amount to but excluding the date set for redemption (the "*Redemption Date*"), (c) all unpaid Additional Amounts with respect to the Series 2011 Notes, and (d) only if as a result of an Optional Redemption (but not as a result of an Optional Redemption following a Tax Event), the sum of (i) the Make-Whole Premium for the Series 2011 Class A Notes to be redeemed calculated as of the Redemption Date and (ii) the Prepayment Premium for the Series 2011 Class B Notes to be redeemed calculated as of the Redemption Date. The Series Supplement related to each other Series of Notes shall specify the Redemption Price of such other Series of Notes.

The "*Repurchase Price*" means the aggregate Redemption Price for the Notes to be redeemed plus all other amounts then due and payable by the ENA Sur Trust or ENA under the Transaction Documents.

ENA shall have the right to redeem the Notes in whole in case Additional Amounts are due with respect to the Notes as a result of a change in Applicable Law (a "*Tax Event*").

Prepayment Premium

The Prepayment Premium (the "*Prepayment Premium*"), as of any date of determination, with respect to the Series 2011 Class B Notes will be an amount equal to the product of (a) the Principal Balance of the Series 2011 Class B Notes to be redeemed as of such date of determination, and (b) a rate equal to (i) 6.00%, if the date of redemption occurs within 3 years of the Closing Date, (ii) 3.25%, if the date of redemption occurs within 5 years of the Closing Date but after 3 years of the Closing Date, and (iii) 1.00%, if the date of redemption occurs after 5 years of the Closing Date.

Make-Whole Premium:

The make-whole premium payable upon a redemption of the Series 2011 Class A Notes, (the "*Make-Whole Premium*"), as of any date of determination, will equal with respect to the Series 2011 Class A Notes to be redeemed, the excess of (a) the present value (compounded on a quarterly basis) to such date of the expected future principal and interest cash flows from the Series 2011 Class A Notes being redeemed or pre-paid, discounted at a per annum rate equal to the sum of (i) the then-current bid side yield on the U.S. Treasury Bond having a maturity date closest to the remaining weighted average life on the Series 2011 Class A Notes calculated and (ii) 0.50% per annum at the time of prepayment, over (b) the aggregate principal amount of the Series 2011 Class A Notes to be redeemed or pre-paid.

Taxes and Other Deductions

Except as noted in the following paragraph, all payments to be made in respect of the Notes, or otherwise under the Transaction Documents, will be made in Dollars as described above and will be made free and clear of, and without any deduction or withholding for, or on account of, any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any taxing authority in the Republic of Panama unless such amounts are required by any such taxing authority to be withheld or deducted.

Additional Amounts

The ENA Sur Trust (subject to certain customary exceptions) will pay as described under “*Allocation of Collections and Payments*” to the Indenture Trustee (for the benefit of the applicable Noteholders) such additional amounts (the “*Additional Amounts*”) as may be necessary in order that the net amounts received by the applicable Noteholders after such deduction or withholding will equal the respective amounts that would have been received by the applicable Noteholders in respect of such payment in the absence of such deduction or withholding. See “—*Panamanian Tax Treatment*”.

Issuance of Additional Series

Additional Series of Notes may be issued by the ENA Sur Trust (each an “*Additional Series of Notes*”) provided that: (i) no Early Amortization Period is in effect, and 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) or would be existing upon the issuance of such Additional Series of Notes, (ii) the Series 2011 Class B Notes are no longer outstanding, (iii) no Restriction Conditions exist, (iv) with respect to each Series of Notes that will remain outstanding after issuance of such Additional Series of Notes, each of the rating agencies then rating any such outstanding Series of Notes shall have notified the Indenture Trustee in writing that the proposed issuance of such Additional Series of Notes will not result in a withdrawal or reduction of its rating (without giving consideration to any enhancements applicable thereto) of the corresponding Series of Notes to below the lower of the then current rating and the initial rating thereof by such rating agency and (v) the ENA Sur Trust shall have complied with any additional requirements for the issuance of an Additional Series of Notes that are set forth in the Indenture or the Series Supplements pertaining to Series of Notes outstanding at the time of the issuance of the proposed Additional Series of Notes.

II. PRINCIPAL TRANSACTION DOCUMENTS**Transaction Documents**

The Transaction Documents consist of (a) the Indenture, the Trust Agreement, the Assignment Agreement, the Servicing Agreement, the Support Agreement, the Notes, the Share Transfer Instrument and any Series Supplements with respect to future Series (the “*Finance Documents*”) and (b) the Concession and Management Agreements (which together with the Finance Documents constitute the “*Transaction Documents*”).

Indenture

The Notes will be issued pursuant to that certain indenture, dated as of the Closing Date, between the ENA Sur Trust and the Indenture Trustee, as amended from time to time in accordance with the terms of the Finance Documents, (the “*Indenture*”). The ENA Sur Trust will

pledge the Concession Assets and the Share Assets to the Indenture Trustee for the benefit of the Secured Parties pursuant to the Indenture. If Additional Series of Notes are issued under the Indenture, a related Series Supplement will be entered into by the ENA Sur Trust and the Indenture Trustee.

Trust Agreement

Pursuant to that certain trust agreement, dated as of August 12, 2011 among ENA, ENA Sur and the ENA Sur Trust, as may be amended from time to time in accordance with the terms of the Finance Documents (the "*Trust Agreement*"), the ENA Sur Trust was formed under Panamanian law in order for the ENA Sur Trust to receive the Assigned Rights and the Share Collateral from ENA Sur and ENA, so as to enable the ENA Sur Trust to be able to pledge the Assigned Rights to the Indenture Trustee for the benefit of the Secured Parties.

Assignment Agreement

Pursuant to that certain assignment agreement, dated as of the Closing Date, between ENA Sur and the ENA Sur Trust, as amended from time to time in accordance with the terms of the Finance Documents (the "*Assignment Agreement*"), ENA Sur will assign to the ENA Sur Trust all of its rights, title, interests and benefits under the Assigned Rights, then existing or thereafter created through and including the date on which all amounts payable under the Transaction Documents by ENA, ENA Sur and/or the ENA Sur Trust have been paid in full (whether as a result of the payment of the Repurchase Price or otherwise).

Each of ENA and ENA Sur will take all further actions as may be required from time to time to perfect the ENA Sur Trust's and the Indenture Trustee's interest in the Assigned Rights.

Share Transfer Instrument

Pursuant to that certain share transfer instrument, dated as of August 12, 2011, between ENA and the ENA Sur Trust, as amended from time to time in accordance with the terms of the Finance Documents (the "*Share Transfer Instrument*"), (i) ENA will transfer to the ENA Sur Trust all of its right, title, interest and benefits in the Share Collateral, then existing or thereafter created through and including the date on which all amounts payable under the Transaction Documents by ENA, ENA Sur and/or the ENA Sur Trust have been paid in full (whether as a result of the payment of the Repurchase Price or otherwise) and (ii) the ENA Sur Trust will provide ENA with a proxy to vote the Share Collateral on matters other than those described under the heading "ENA Sur Trust Action Requirements" until notified in writing of the occurrence of an Event of Default by the ENA Sur Trust or the Indenture Trustee.

Servicing Agreement

Pursuant to that certain servicing agreement, dated as of the Closing Date among ENA, ENA Sur and the ENA Sur Trust, as may be amended from time to time in accordance with the terms of the Finance Documents (the "*Servicing Agreement*"), ENA is empowered to act on behalf of ENA Sur with respect to certain of the rights of ENA Sur under the Transaction Documents.

Within ten Business Days of the end of each Reporting Period, the Servicer will deliver (or cause to be delivered) to the ENA Sur Trust, the Indenture Trustee (for delivery to each Noteholder) and the Rating Agencies a detailed report (the “*Servicing Report*”) that (*inter alia*) identifies for such Reporting Period:

- (a) the amount of Concession Collections received during such Reporting Period, and
- (b) if such Reporting Period is a Quarterly Reporting Period, (i) the Debt Service Coverage Ratio with respect to such Quarterly Reporting Period and the prior three Quarterly Reporting Periods and supporting calculations, including, without limitation, revenue and expense breakdowns, (ii) the Forward-Looking Debt Service Coverage Ratio with respect to each subsequent Quarterly Reporting Period, through the Quarterly Reporting Period in which the Final Payment Date occurs, the minimum value of such Forward-Looking Debt Service Coverage Ratios, and supporting calculations, including, without limitation, revenue projection breakdowns, (iii) traffic statistics for such Reporting Period, (iv) the balances in each of the Transaction Accounts as of the end of such Reporting Period, and (v) whether any Event of Default has occurred during such Reporting Period.

These reports are in a form previously agreed upon by the Servicer, the Indenture Trustee and the Rating Agencies.

“*Monthly Reporting Period*” means: (a) the period commencing on the Closing Date and ending on September 30, 2011 and (b) each calendar month thereafter.

“*Quarterly Reporting Period*” means: (a) the period commencing on the Closing Date and ending on October 31, 2011 and (b) each three consecutive calendar months thereafter.

“*Reporting Period*” means a Monthly Reporting Period or a Quarterly Reporting Period.

The “*Debt Service Coverage Ratio*” means, on any date of determination, the ratio obtained by dividing (a) the excess, if any, of (i) the amount of Collections deposited into the Panamanian Concentration Account and the Concentration Account (without duplication) (other than from the funds of ENA or its Affiliates, directly or indirectly) during the past Quarterly Reporting Period immediately preceding (or ending on) such date over (ii) amounts paid during such period in respect of priority (a) of the Concentration Account Waterfall by (b) the Quarterly Debt Service scheduled to be paid on the next Scheduled Payment Date after such date of determination.

The “*Forward-Looking Debt Service Coverage Ratio*” means, with respect to any Quarterly Reporting Period and any date of determination, the ratio obtained by dividing (a) the average of the amounts equal to clause (a) of the definition of the Debt Service Coverage Ratios for the four Quarterly Reporting Periods immediately preceding (or ending on) such date of determination, by (b) the

Quarterly Debt Service scheduled to be paid on the related Scheduled Payment Date.

“*Quarterly Debt Service*” means, as of any date of determination, the sum of the following amounts due on the next Scheduled Payment Date in respect of the Notes:

- (a) the Scheduled Principal Amounts for each Class A Class of Notes for such Scheduled Payment Date; and
- (b) the sum of the Class Interest Amounts for each Class of Notes to be paid on such Scheduled Payment Date.

Support Agreement

Each of ENA and ENA Sur will enter into a support agreement, dated as of the Closing Date (as amended from time to time in accordance with the terms of the Finance Documents, the “*Support Agreement*”), with the ENA Sur Trust and the Indenture Trustee pursuant to which, each of ENA and ENA Sur shall provide certain representations, warranties and covenants to the Indenture Trustee, and the ENA Sur Trust for the benefit of the Secured Parties.

Majority Controlling Party

The Voting Parties that act in concert as to the issue in question and which hold, as of any date of determination, in the aggregate, more than 60% of the Principal Balance of the Voting Obligations on such date are known as the “*Majority Controlling Party*” and may direct the Indenture Trustee to enforce rights under, or grant waivers or consent to amendments of, the provisions of the related Transaction Documents and the Notes (other than certain fundamental provisions affecting any Notes).

“*Voting Parties*” means (a) Noteholders of the Notes, and (b) any entity to whom a Noteholder of the Notes has assigned its voting rights as a Noteholder.

“*Voting Obligations*” means the Notes, other than any Notes (or beneficial interests therein) owned by the ENA Sur Trust or ENA or any of their respective Affiliates.

“*Principal Balance*” means as of any date of determination, the aggregate outstanding principal balance of the Notes on such date after giving effect to: (a) any payments previously made for all or any portion of the principal of the Notes and (b) the cancellation of all or any portion of the principal of the Notes previously made as a result of ENA’s acquiring any interest therein and electing to have such principal amount cancelled as set forth in “—*Optional Redemption*” above.

“*Affiliate*” means, with respect to any specified person, any other person controlling or controlled by or under common control with such specified person. For the purposes of this definition, “*control*” when used with respect to any specified person shall mean the right or power to direct or cause the direction of the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms “*controlling*” and “*controlled*” shall have meanings correlative to the foregoing. For the purposes of this definition, “*person*” shall mean any individual,

corporation, company, partnership, joint venture, trust, estate, unincorporated association, governmental authority or other entity of whatever nature.

“*Investor*” means each Noteholder and each Noteowner.

“*Noteholder*” means a registered holder of any Notes.

“*Noteowner*” means a beneficial owner of any Note.

III. ALLOCATION OF COLLECTIONS AND PAYMENTS

Transaction Accounts

“*Transaction Accounts*” shall mean, collectively, the Panamanian Concentration Account, the Concentration Account, the Primary Payment Account, the Operating Account, the Major Maintenance Reserve Account, the Excess Cash Flow Account, the Debt Service Reserve Account, the CapEx Reserve Account, the Insurance Account and the Litigation Reserve Account.

Panamanian Concentration Account On or prior to the Closing Date, the ENA Sur Trust will establish and maintain a Dollar denominated segregated trust account in its branch in Panama in the name of the trustee for the ENA Sur Trust for the benefit of the Indenture Trustee for the benefit of the Secured Parties (the “Panamanian Concentration Account”)

Pursuant to the Concession Agreement and the Operations and Maintenance Agreement, the Operator shall deposit the Tolls (a) daily in the case of cash Collections, and (b) if otherwise (including upon the advent of 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. In addition, within two Business Days of receipt, the Operator shall deposit any other amounts received directly by it in respect of Assigned Rights into the Panamanian Concentration Account.

The ENA Sur Trust shall cause to be deposited any amounts which are received from ENA or ENA Sur with respect to the Assigned Rights into the Panamanian Concentration Account and apply such amounts in accordance with the terms of the Indenture and the other Finance Documents.

From time to time, in accordance with the Transaction Documents the Indenture Trustee by written instruction may direct the ENA Sur Trust to make payments from amounts on deposition the Panamanian Concentration Account as directed in such written instructions.

Concentration Account

On or prior to the Closing Date, the Indenture Trustee will establish and maintain a Dollar denominated, segregated Eligible Account in the name of the Indenture Trustee for the benefit of the Secured Parties (the “*Concentration Account*”). On the close of business on each Calculation Date, the ENA Sur Trust shall transfer all funds in the Panamanian Concentration Account by wire transfer to the Concentration Account. Such amounts shall be deemed to be on deposit in the Concentration Account as of the close of business on

such Calculation Date. At any date of determination, the balance of funds in the Concentration Account shall be referred to as the “*Concentration Account Balance*”.

The payment priorities, timing, and mechanics set forth hereunder in items (a) through (f) are the “*Concentration Account Waterfall*.” Funds on deposit in the Concentration Account will be transferred by the Indenture Trustee, subject to the availability of funds, on the twelfth Business Day following the last Business Day of 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
- (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 Reserve Account an amount equal to the Debt Service Reserve Account Transfer Amount for such Transfer Date;
- (d) *fourth*, to transfer to the Major Maintenance Reserve Account an amount equal to the Major Maintenance Reserve Account Transfer Amount for such Transfer Date;
- (e) *fifth*, to transfer to the CapEx Reserve Account an amount equal to the CapEx Reserve Account Transfer Amount for such Transfer Date; and
- (f) *sixth*, to transfer all remaining funds in the 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 Concentration Account Waterfall shall instead require a transfer of such Transfer Amount from the related Transaction Account to the Concentration Account.

If on the close of business on any Calculation Date related to a Transfer Date, the Required Transfer Amount for such Transfer Date shall exceed the Concentration Account Balance at such time, the Indenture Trustee shall, to the extent of such shortfall, draw from amounts on deposit in the Excess Cash Flow Account to satisfy such shortfall and shall transfer such amounts to the Concentration Account and shall 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 shall exceed the amount to be allocated to the Primary Payment Account on such Transfer Date, the Indenture Trustee to the extent of such shortfall, shall draw from amounts on deposit in the Debt Service Reserve Account to satisfy such shortfall and shall transfer such amounts to the Primary Payment Account and shall 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 “*Required Transfer Amount*” shall equal to sum of (i) the Operating 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 Reserve Account Transfer Amount as of the end of business on the Calculation Date related to such Transfer Date, (iv) the Major Maintenance Reserve Account Transfer Amount as of the end of business on the Calculation Date related to such Transfer Date, and (v) 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 any Transfer Date, the Business Day, which is two Business Days prior to such Transfer Date.

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

“*Transfer Amount*” means, with respect to any Transfer Date, any of (i) the Operating Account Transfer Amount for such Transfer Date, (ii) the Primary Payment Account Transfer Amount for such Transfer Date, (iii) the Debt Service Reserve Account Transfer Amount for such Transfer Date, (iv) the Major Maintenance Reserve Account Transfer Amount for such Transfer Date, and (v) the CapEx Reserve Account Transfer Amount for such Transfer Date.

Primary Payment Account

On or prior to the Closing Date, the Indenture Trustee shall establish, or cause to be established, and thereafter maintain a Dollar denominated, segregated Eligible Account in the name of the Indenture Trustee for the benefit of the Secured Parties to hold amounts which will be employed to fund certain senior payment obligations of the ENA Sur Trust described in the Primary Payment Account Waterfall from time to time (the “*Primary Payment Account*”).

“*Primary Payment Account Balance*” means, as of any date of determination, the amount of funds on deposit in the Primary Payment Account or held for investment with respect to the Primary Payment Account as of such date of determination.

“*Primary Payment Account Required Amount*” means, as of any Transfer Date, the sum of, for each Series of Notes, (a) the sum of the Class Interest Amounts for each Class of Notes of such Series on the next Payment Date, (b) the sum of the Scheduled Payment Amounts for the Class A Notes of such Series which are due and payable on or before the next Scheduled Payment Date to the extent not previously paid on any prior Payment Date, and (c) if an Early Amortization Period is in effect, the excess, if any, of (i) the sum of the Class Principal Balances for each Class of Notes of such Series as of the close of business on the Calculation Date related to such Transfer Date, over (ii) the amount described in clause (b) hereof.

“*Primary Payment Account Transfer Amount*” means, as of any Transfer Date, the difference, if any, of (i) the Primary Payment Account Required Amount for such Transfer Date, over (ii) the

Primary Payment Account Balance as of the close of business on the Calculation Date related to such Transfer Date.

On each Transfer Date, amounts transferred to the Primary Payment Account shall be allocated to the Subaccount of the Primary Payment Account associated with the Series of Notes (each a “*Subaccount*”) which was the source of such transferred amount. The subaccount of the Primary Payment Account associated with the Series 2011 Notes is referred to as the “*Series 2011 Subaccount of the Primary Payment Account*.”

On each Transfer Date, funds transferred to the Primary Payment Account will be allocated on such Transfer Date, subject to the availability of funds and after taking into account amounts previously allocated to a Subaccount for the following purposes but which remain to be distributed, to satisfy the following allocations in the priorities and amounts set forth below (the “*Primary Payment Account Series Subaccount Allocation Waterfall*”):

- (a) *first*, to allocate, *pro rata*, to the Subaccount associated with the Series of Notes for each Class of Notes, an aggregate amount equal to the sum of the (i) the sum of the Class Interest Amounts for each such Class of the Notes as of the related Payment Date and (ii) the Additional Amounts, if any, which may be incurred with respect to each such Class of Notes as of the related Payment Date;
- (b) *second*, if an Early Amortization Period remains in effect as of the related Early Amortization Payment Date, or if the related Payment Date is a Redemption Date, then to allocate, *pro rata*, to the Subaccount associated with the Series of Notes for each Class of Notes for which an Early Amortization Period remains in effect or for which the related Payment Date is a Redemption Date as to such Class of Notes, an aggregate amount up to the sum of Class Principal Balances for each such Class of the Notes as of the related Payment Date; and
- (c) *third*, if no Early Amortization Period remains in effect as of the related Payment Date and the related Payment Date is not the Redemption Date for the respective Class A Class of Notes, then to allocate, *pro rata*, to the Subaccount associated with the Series of Notes for each Class A Class of Notes, an amount equal to the Scheduled Principal Amount for such Class A Class of Notes as of the related Payment Date.

On each Payment Date, funds on deposit in the Series 2011 Subaccount of the Primary Payment Account as of the close of business on 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 (the “*Series 2011 Subaccount of the Primary Payment Account Waterfall*”):

- (a) *first*, to pay, *pro rata*, to the Noteholders of each Class of Notes of the Series 2011 Notes, an aggregate amount equal to the sum of the (i) the sum of the Class Interest Amounts for each such Class of the Notes as of such Payment Date and (ii) the Additional

Amounts, if any, which may be incurred with respect to each such Class of Notes as of such Payment Date;

- (b) *second*, if an Early Amortization Period remains in effect as of the related Early Amortization Payment Date, or if such Payment Date is a Redemption Date, then to pay, *pro rata*, to the Noteholders of each Class of Notes of the Series 2011 Notes for which an Early Amortization Period remains in effect or for which the related Payment Date is a Redemption Date as to such Class of Notes, an aggregate amount up to the sum of Class Principal Balances for each such Class of the Notes as of such Payment Date; and
- (c) *third*, if no Early Amortization Period remains in effect as of the related Payment Date and the related Payment Date is not the Redemption Date for the Series 2011 Class A Notes, then to pay, *pro rata*, to the Noteholders of the Series 2011 Class A Notes of the Series 2011 Notes, an amount equal to the Scheduled Principal Amount for the Series 2011 Class A Notes of the Series 2011 Notes as of such Payment Date.

On each Payment Date, funds on deposit on each other Subaccount in the Primary Payment Account as of the close of business on the related Determination Date will be paid on such Payment Date, subject to the availability of funds, to satisfy the payments in the priorities and amounts specified in the related Series Supplement.

Debt Service Reserve Account

Prior to the Closing Date, the Indenture Trustee will establish and maintain a Dollar denominated, segregated Eligible Account as a debt service reserve account in the name of the Indenture Trustee for the benefit of the Secured Parties (the “*Debt Service Reserve Account*”). The Debt Service Reserve Account will be funded on the Closing Date from the proceeds of the issuance of the Notes in an amount in cash equal to US\$15,000,000. The required level of funding of the Debt Service Reserve Account on any Transfer Date, shall be equal to the sum of (a) the sum of the Class Interest Amounts for each Class of Notes on each Payment Date which occurs on or before the next two Scheduled Payment Dates (assuming that any Overdue Interest with respect to any Class is fully paid on the first such Payment Date and that the Class Principal Balance of each Class of the Notes shall be the then current Class Principal Balance except as reduced for Scheduled Payment Amounts on applicable Payment Dates, if any) and (b) the sum of the Scheduled Payment Amounts for any Class A Class of Notes which are due and payable on or before the next two Scheduled Payment Dates, (the “*Debt Service Reserve Account Required Amount*” for such Transfer Date).

“*Debt Service Reserve Account Balance*” means, as of any date of determination, the sum of (i) the amount of funds on deposit in the Debt Service Reserve Account or held for investment with respect to the Debt Service Reserve Account as of such date of determination and (ii) the amount which may be drawn upon under a related Reserve LC as of such date of determination, which was used to replace amounts in the Debt Service Reserve Account.

“*Debt Service Reserve Account Transfer Amount*” means, as of any

Transfer Date, the excess, if any, of (i) the Debt Service Reserve Amount Required Amount for such Transfer Date, over (ii) the Debt Service Reserve Account Balance as of the Calculation Date related to such Transfer Date.

At the election of ENA, as an alternative to maintaining all or a portion of the amounts in the Debt Service Reserve Account, in whole or in part, the ENA Sur Trust (acting at the direction of ENA) may replace amounts in the Debt Service Reserve Account with an unconditional, irrevocable standby letter of credit (each, a “Reserve LC”) from a bank having a short-term rating of at least “A-1” by S&P and “F-1” by Fitch (or if not rated by both S&P and Fitch, at least (i) “A-1” by S&P or “F-1” by Fitch and (ii) P-1 by Moody’s Investors Services (“Moody’s”) (a “Qualified LC Bank”), provided that the Reserve LC and the remaining cash deposits provide the same coverage amounts as the Debt Service Reserve Account would otherwise require. Amounts on deposit in the Debt Service Reserve Account may be used to reimburse draws upon a related Reserve LC to the extent such reimbursement restores dollar for dollar the ability of the Indenture Trustee to draw upon such Reserve LC for such purposes in the future.

If the financial institution issuing or confirming a Reserve LC ceases to be a Qualified LC Bank, then the ENA Sur Trust (acting at the direction of ENA) shall use its best efforts to promptly (and in any event within 30 days of the date that the ENA Sur Trust or ENA became aware that such financial institution ceased to be a Qualified LC Bank) substitute such institution with a Qualified LC Bank. If the ENA Sur Trust (acting at the direction of ENA) fails to substitute such institution within such 30-day period with a Qualified LC Bank, then the Indenture Trustee shall draw the full amount of such Reserve LC and deposit such amount in the related Debt Service Reserve Account.

If as of the close of business for the Indenture Trustee 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 Reserve Account or available for drawing under a Reserve LC, to the extent of the Debt Service Reserve Account Balance, shall be used by the Indenture Trustee to make payments in the following order of priority: (i) any Class Interest Amount 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; (iv) if an Early Amortization Period is in effect, the Principal Balance of the Notes or (v) payment of the Repurchase Price upon an Optional Redemption.

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

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

Operating Account

Prior to the Closing Date, the Indenture Trustee, will establish and maintain a Dollar denominated, segregated Eligible Account in the name of the Indenture Trustee for the benefit of the Secured Parties (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 Road, including, without limitation, the service and maintenance of the Toll Road, including any fees or expenses incurred by the Indenture Trustee and the trustee of the ENA Sur Trust, taxes, labor, equipment, material, fuel and resources to maintain and service the Toll Road and the electric power to illuminate and operate the traffic control and communication systems of the Toll Road (“*Operations and Maintenance Expenses*”). The Operating Account shall receive deposits from time to time as required pursuant to the Concentration Account Waterfall.

The balance requirements of the Operating Account as of any Transfer Date shall equal the sum of (i) the fees and expenses of the Indenture Trustee and the ENA Sur Trust as of the next Scheduled 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 Road as reasonably requested by the Servicer in writing for the month following the month in which such Transfer Date occurs, (iv) the Monthly Operator Fee 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 ENA Sur Trust 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*”).

“*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 Amount 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.

The Indenture Trustee 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*, (i) the fees and expenses of the Indenture Trustee and the fees and expenses of the trustee for the ENA Sur Trust (including fees and expenses of the Independent Engineer, the Independent Traffic Consultant, CNV, PSE, LatinClear and the Rating Agencies), (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 ENA Sur Trust and ENA Sur and any and all required taxes of general application which are payable with respect to the Concession then payable.

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

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 Concentration Account for allocation in accordance with the Concentration Account Waterfall for such Transfer Date.

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 ENA.

“*Monthly Operator Fee*” means, with respect to any calendar month, commencing with the month of the Closing 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 Operations and Maintenance Agreement.

Major Maintenance Reserve Account Prior to the Closing Date, the Indenture Trustee will establish and maintain a Dollar denominated, segregated Eligible Account in the name of the Indenture Trustee for the benefit of the Secured Parties (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 Closing Date from the proceeds of the issuance of the Notes in an amount equal to US\$1,000,000.

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 occurs 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, the ENA Sur Trust and each Rating Agency, which will set forth the budgeted major

maintenance expenditures for at least the next two calendar years.

“*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.

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 an the declaration of an Event of Default, the Indenture Trustee 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 in accordance with the Major Maintenance Budget; (ii) the Servicer and/or Concessionaire in the event that the Servicer and the Independent Engineer certify in writing to the Indenture Trustee that emergency expenditures are required to mitigate or remediate a major maintenance emergency on Corredor Sur; or (iii) the Servicer and/or Concessionaire in the event that the Servicer and an authorized representative of ENA Sur (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 and the amount in question is less than US\$100,000.

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

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 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 Concentration Account by written notice to the Indenture Trustee for such expenses 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 Indenture Trustee’s receipt of written instructions from the Servicer of such advance, the Indenture Trustee shall withdraw such funds from the Concentration Account and pay the advance to the Servicer, and (iii) any advance of

funds shall 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 Concentration Account for allocation in accordance with the Concentration Account Waterfall for such Transfer Date.

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 ENA.

CapEx Reserve Account

Prior to the Closing Date, the Indenture Trustee, will establish and maintain a Dollar denominated, segregated Eligible Account in the name of the Indenture Trustee for the benefit of the Secured Parties (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 Road 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 shall receive deposits from time to time as required pursuant to the Concentration Account Waterfall.

The balance requirements of the CapEx Account as of any Transfer Date shall equal US\$1,500,000 (the "*CapEx Reserve Account Required Amount*").

"*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.

The Indenture Trustee will cause funds in the CapEx Reserve Account to be disbursed at any time, subject to an aggregate limitation of US\$1,500,000 in any two consecutive calendar years, to pay, upon the instruction of the Servicer, to pay amounts for CapEx Expenses payable to the Servicer and/or Concessionaire.

Upon any Optional Redemption, the balance of funds in the CapEx

Reserve Account may be applied to make payment of the Repurchase Price if the Notes will be fully retired following such redemption.

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 Concentration Account for allocation in accordance with the Concentration Account Waterfall for such Transfer Date.

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 ENA.

Litigation Reserve Account

Prior to the Closing Date, the Indenture Trustee will establish and maintain a Dollar denominated, segregated Eligible Account in the name of the Indenture Trustee for the benefit of ENA Sur and the Secured Parties (the "*Litigation Reserve Account*"). The Litigation Reserve Account will be funded on the Closing Date from the proceeds of the offering of the Notes in the amount of US\$3,600,000 (the "*Initial Litigation Reserve Balance*") to hold amounts in order to provide funds for the satisfaction of any judgments or settlements in respect of the legal proceedings in which ENA Sur is a party and that are pending as of the Closing Date (the "*Existing Legal Proceedings*").

An Existing Legal Proceeding will be considered "resolved" upon the first to occur of (i) a final, non-appealable judgment or arbitral decision being rendered in respect of such proceeding, (ii) ENA's determination that further appeal of such proceeding is not in its best interests, (iii) dismissal with prejudice of such proceeding, (iv) the execution of a legally binding settlement agreement by ENA Sur as a party with respect to such proceeding, or (v) dismissal of such proceeding for lack of prosecution; provided, that in the event of dismissal for lack of prosecution, such proceeding shall be deemed "resolved" only if a legal proceeding covering the same subject matter is not re-filed by the same party in an appropriate court prior to the expiration of the applicable statute of limitations.

"*Litigation Reserve Account Balance*" means, as of any date of determination, the amount of funds on deposit in the Litigation Reserve Account or held for investment with respect to the Litigation Reserve Account as of such date of determination.

ENA Sur will be authorized to withdraw all or any portion of the amount on deposit in the Litigation Reserve Account for the purpose of satisfying any monetary obligations of ENA Sur in respect of any Existing Legal Proceeding that has been "resolved".

Upon an Optional Redemption or the declaration of an Event of Default, the balance of funds in the Litigation Reserve Account may be applied to make payment of the Repurchase Price if the Notes will be fully retired following such payment.

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

If a balance remains in the Litigation Reserve Account after all Existing Legal Proceedings have been resolved, then such balance shall be transferred to the Concentration Account.

Excess Cash Flow Account

Prior to the Closing Date, the Indenture Trustee will establish and maintain a Dollar denominated, segregated Eligible Account in the name of the Indenture Trustee for the benefit of the Secured Parties 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*”).

All amounts on deposit in the Excess Cash Flow Account will be distributed in the manner specified in the Indenture. 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 (the “*Excess Cash Flow Waterfall*”):

- (a) *first*, the fees of the Servicer, if ENA is the Servicer;
- (b) *second*, during an Early Amortization Period, if any, which remains in effect as of the related Early Amortization Payment Date, to pay, *pro rata*, to the holders of each Class of Notes, an aggregate amount up to the sum of the Class Principal Balance for each such Class of the Notes (after giving effect to payments made on such Payment Date pursuant to priority (b) of the Primary Payment Account Waterfall for such Payment Date);
- (c) *third*, to pay, *pro rata*, to the holders of each Class B Class of Notes, an amount equal to the then outstanding Class Principal Balance for such Class B Class of Notes as of such Payment Date;
- (d) *fourth*, *pro rata*, to pay to the provider of any Reserve LC any amounts which remain due and unpaid with respect to the related Reserve LCs as of such Payment Date;
- (e) *fifth*, if (i) no Event of Default has been declared, (ii) no Early Amortization Period exists, (iii) 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, and (iv) a balance remains in the Excess Cash Flow Account after all of the Series 2011 Class B Notes have been paid in full, then such balance will be payable to ENA; and
- (f) *sixth*, any remaining amounts on deposit in the Excess Cash Flow Account shall be transferred to the Concentration 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 Repurchase Price if the Notes will be fully retired following such payment and the Repurchase Price fully paid.

Insurance Account

Prior to the Closing Date, the Indenture Trustee will establish and maintain a Dollar denominated, segregated Eligible Account in the name of the Indenture Trustee for the benefit of the Secured Parties to hold amounts which are paid under insurance policies in respect of the Toll Road from time to time (the “*Insurance Account*”).

The Indenture Trustee and/or the ENA Sur Trust will deposit or cause to be deposited into the Concentration Account all proceeds from any business interruption insurance relating to the Toll Road or the ENA Sur Trust that comprises a part of the Assigned Rights; the Indenture Trustee and/or the ENA Sur Trust will deposit into the Insurance Account all proceeds from any other insurance that comprises part of the Assigned Rights. So long as no Early Amortization Period remains in effect and the amount of funds required to repair major property damage to Corredor Sur or pay any other claim or liability arising in respect of Corredor Sur does not exceed US\$5,000,000, the Indenture Trustee will disburse funds in the Insurance Account upon the instructions of ENA to cover any indemnification, repair or other payment in respect of the major property damage or liability events insured. In the event that the required expenditures to repair such damage or pay such other claim or liability will exceed US\$15,000,000 but will not exceed US\$5,000,000, the Indenture Trustee will cause funds in the Insurance Account to be disbursed, subject to conditions specified in the Transaction Documents, to cover any indemnification, repair or other payment in respect of the major property damage or liability events insured. In the event that the required expenditures to repair such damage or pay such other claim or liability events will exceed US\$15,000,000, the Indenture Trustee will cause funds in the Insurance Account to be disbursed only upon the instructions of the Trustee acting upon written instructions of the Majority Controlling Party.

Upon an Optional Redemption or the declaration of an Event of Default, the balance of funds in the Insurance Account will be applied to make payment of the Repurchase Price if the Notes will be fully retired following such payment.

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

Eligible Account

“*Eligible Account*” means a segregated trust account that either: (i) maintained with a depository institution or trust company (or branch thereof) (including the Indenture Trustee and its Affiliates) located in the United States whose long-term unsecured and uncredit-enhanced senior debt obligations are rated at least “A” by S&P and at least “A” by Fitch (and if not rated by both S&P and Fitch, by one of them at such level and “A2” by Moody’s) or (ii) maintained with a United States federally or state chartered depository institution subject to regulations regarding fiduciary funds on deposit substantially similar to 12 C.F.R. §9.10(b). Funds in Eligible Accounts may only be invested in Eligible Investments.

Eligible Investments

“*Eligible Investments*” means any investment in either: (i) direct obligations of, or fully guaranteed by, the full faith and credit of the U.S. government, (ii) demand and time deposits in, certificates of

deposit of, bankers' acceptances issued by or money market funds or accounts with any commercial bank or other financial institution (including the Indenture Trustee, the trustee of the ENA Sur Trust and their Affiliates, acting in their respective commercial capacities and, in the case of money market funds, including any such fund for which the Indenture Trustee, the trustee of the ENA Sur Trust or an Affiliate thereof acts as the sponsor, distributor, investment manager, administrator, servicing agent, custodian or subcustodian or advisor, notwithstanding that (A) the Indenture Trustee, the trustee of the ENA Sur Trust or their Affiliate charges and collects fees and expenses from such funds for services rendered (provided that such charges, fees and expenses are on terms consistent with terms negotiated at arm's-length) and (B) the Indenture Trustee and the trustee of the ENA Sur Trust may charge and collect fees and expenses for services rendered, pursuant to the Indenture), in each case having an unsecured foreign currency rating of at least "A-1" by S&P and "F-1" by Fitch (and if not rated by both S&P and Fitch, by one of them at such level and "P-1" by Moody's) (or, with respect to money market funds, which funds must have the highest rating available thereto from S&P and Fitch (and if not rated by both S&P and Fitch, by one of them at such level and "P-1" by Moody's), (iii) repurchase obligations with respect to any obligation described in clause (i) or entered into with a commercial bank or other financial institution meeting the requirements set forth in clause (ii), or (iv) commercial paper rated at least "A-1" by S&P, "F-1" by Fitch (and if not rated by both S&P and Fitch, by one of them at such level and "P-1" by Moody's); *provided that:*

- (1) each Eligible Investment must be: (x) evidenced by negotiable certificates or instruments or issued in the name of the Indenture Trustee or the trustee of the ENA Sur Trust, as applicable, or its nominee or (y) in book-entry form in the name of the Indenture Trustee or the trustee of the ENA Sur Trust, as applicable;
- (2) each Eligible Investment must mature not later than the New York Business Day before the earlier of (i) the day such Eligible Investment may need to be drawn upon and (ii) the next Payment Date, except overnight deposits (which may mature or be available on such Payment Date); and
- (3) the person or account holding such Eligible Investment pursuant to the Transaction Documents must not, at the date of such investment, be subject to withholding taxes on such Eligible Investment imposed by the U.S., any political subdivision thereof or any other jurisdiction.

IV. EVENTS OF DEFAULT

Events of Default

Each of the following will be designated as "*Events of Default*" for the Notes:

- (a) the failure to pay any Class Interest Amounts on the Notes, Scheduled Principal Amounts on any Class A Class of Notes, or Additional Amounts, if any, when the same becomes due and payable and such failure shall have continued for a period of 5

days;

- (b) the failure to pay the principal on any Notes, when such principal becomes due and payable, at maturity, upon redemption or otherwise;
- (c) a breach or default shall have occurred in the performance of any obligation of the ENA Sur Trust under the Indenture (other than pursuant to clauses (a) or (b) above), or in the performance of any obligation by any party under any Transaction Document (including ENA or ENA Sur under any Transaction Document) or any other agreement to which the ENA Sur Trust is party in connection with the Toll Road, and (i) with respect to a breach or default under clause (l) of the negative covenants as set forth herein under the heading “Principal Covenants of the ENA Sur Trust”, any such default or breach (A) with respect to the first such occurrence, shall have continued for a period of 10 days after notice thereof shall have been given to the ENA Sur Trust by the Indenture Trustee, and (B) with respect to any subsequent occurrence, shall have occurred, and (ii) if otherwise, any such default or breach shall have continued for a period of 30 days after notice thereof shall have been given to the ENA Sur Trust by the Indenture Trustee;
- (d) any representation or warranty confirmed or made in connection with the execution and delivery of the Indenture or any other Transaction Document by any of the ENA Sur Trust, ENA or ENA Sur shall be found to have been incorrect in any material respect;
- (e) any governmental authority shall have condemned, nationalized, confiscated, seized, or otherwise expropriated all or any substantial part of the property or other assets of any of the ENA Sur Trust, ENA or ENA Sur (other than the Excluded Rights) or the Toll Road, or shall have taken any action for the dissolution or liquidation of the ENA Sur Trust, ENA or ENA Sur or any action that would prevent the ENA Sur Trust, ENA or ENA Sur or their respective officers from carrying on its business or operations (other than business or operations solely related to the Excluded Rights) or a substantial part thereof;
- (f) there shall have been entered against any of the ENA Sur Trust, ENA or ENA Sur a decree or order by a court adjudging any of the ENA Sur Trust, ENA or ENA Sur, as applicable, bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the ENA Sur Trust, ENA or ENA Sur, as the case may be, under any applicable law, or appointing a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the ENA Sur Trust, ENA or ENA Sur, as the case may be, or of any substantial part of its property or other assets, or ordering the winding up or liquidation of its affairs; or any petition is filed by any party seeking any of the above and is not dismissed within 30 days;
- (g) any of the ENA Sur Trust, ENA or ENA Sur shall have requested a moratorium or suspension of payment of debts from any court,

or instituted proceedings or taken action to be liquidated or adjudicated bankrupt or insolvent, or consented to the institution of bankruptcy or insolvency proceedings against it, or filed a petition or answer or consent seeking a composition with its creditors or reorganization or relief under any applicable law, or consented to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of any of the ENA Sur Trust, ENA or ENA Sur, as the case may be, or of any substantial part of its respective property or other assets, or made an assignment for the benefit of creditors, or admitted in writing its inability to pay its debts generally as they become due; or any other event shall have occurred which under any applicable law would have an effect analogous to any of those events listed in this clause (g);

- (h) any license, approval or consent necessary for the carrying out of the business of the Toll Road and the business and operations of the ENA Sur Trust, ENA or ENA Sur generally (other than such business or operations related solely to the Excluded Rights) or for the performance by any of the ENA Sur Trust, ENA or ENA Sur of its obligations under the Indenture or under any other Transaction Document or for the performance by any party of its obligations under any Transaction Document is not obtained when required or otherwise ceases to be in full force and effect, and such license approval or consent is not restored within 30 days after the Indenture Trustee shall have given notice thereof to the ENA Sur Trust, except where the failure to obtain, or maintain in full force in effect, such license, approval or consent could not, alone or in the aggregate, have a Material Adverse Effect;
- (i) any authorization necessary for any of the ENA Sur Trust, ENA and ENA Sur to perform and observe its obligations under any Transaction Document is not obtained when required or is rescinded, terminated, lapses or otherwise ceases to be in full force and effect, and such authorization is not restored or reinstated within 45 days of notice by the Indenture Trustee to the ENA Sur Trust requiring such restoration or reinstatement except where the failure to obtain such authorization or where such rescission, termination, lapse of or cessation of such authorization could not, alone or in the aggregate, have a Material Adverse Effect;
- (j) any provision of the Indenture or any other Transaction Document (other than any Transaction Document evidencing a Lien or any component part thereof) is or becomes invalid, illegal or unenforceable, and such provision has not been replaced by alternative provisions reasonably satisfactory to the Indenture Trustee within (or otherwise if such default continues for) a period of 30 days after the Indenture Trustee shall have given notice thereof to the ENA Sur Trust except for such provision the invalidity, illegality or unenforceability of which could not, alone or in the aggregate, have a Material Adverse Effect;
- (k) the perfection or maintenance of any security interest in the Collateral for the benefit of the Secured Parties or any component thereof shall for any reason cease to be in full force and effect or

otherwise lose its priority;

- (l) either (i) the Concession and Management Agreement is suspended, revoked, terminated or materially amended or ceases to be in full force and effect or (ii) any of the ENA Sur Trust, ENA or ENA Sur receives notice from MOP, or any other applicable governmental authority of Panama, of any event that could reasonably be expected to result in the suspension, revocation, termination, a material amendment to, or the cessation of the Concession and Management Agreement;
- (m) failure to promptly notify the Indenture Trustee in the event that any of the ENA Sur Trust, ENA or ENA Sur receives a notification from MOP of material noncompliance with the terms of a Concession and Management Agreement, or other action that, under the terms of a Concession and Management Agreement, would if left unresolved result in termination of such Concession;
- (n) ENA and ENA Sur shall fail to replace the Operator following a default under the Operations and Maintenance Agreement of either Toll Road that is not cured within the time period specified therein;
- (o) failure of the Debt Service Reserve Account, on each of six consecutive Monthly Transfer Dates, to contain an amount equal to the Debt Service Reserve Account Required Amount;
- (p) there is entered into against any of the ENA Sur Trust, ENA or ENA Sur (1) a final, non-appealable judgment or order for the payment of money in an aggregate amount exceeding US\$10,000,000 (or the equivalent in another currency) in the case of ENA or ENA Sur or US\$10,000 (or the equivalent in other currency) in the case of the ENA Sur Trust (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage or by other moneys held in trust for such purpose under the SPA or otherwise) or (2) one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order or (B) there is a period of 30 consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect;
- (q) the ENA Sur Trust shall be or become subject to regulation as an “investment company” under the United States Investment Company Act of 1940, as amended;
- (r) a currency transfer moratorium shall have been declared in Panama or any other action by the ROP shall have occurred, in each case preventing any of ENA, ENA Sur or ENA Sur Trust from performing its obligations under any Transaction Document (including affecting the sale of the Assigned Rights, or transfer of funds to the Indenture Trustee) in any manner that would

reasonably be expected to have a Material Adverse Effect;

- (s) the ENA Sur Trust shall fail to have a valid security interest under all applicable laws in all or any portion of the Assigned Rights, subject only to the lien of the Indenture Trustee and liens for taxes, assessments and other governmental charges payable by the ENA Sur Trust and not yet due and payable, which remains uncured for 30 days or more;
- (t) either of ENA or ENA Sur shall purport to sell, assign, convey or otherwise dispose of or grant a lien on all or any portion of the Assigned Rights or other Collateral to any person other than the ENA Sur Trust;
- (u) any Independent Traffic Report is not prepared or delivered as required under the Support Agreement and such failure has continued for more than 30 days;
- (v) the partial or total destruction of Corredor Sur which significantly affects or impairs the ability of the ENA Sur Trust to fulfill its obligations under the Transaction Documents;
- (w) (i) if at any time ENA shall own less than a majority interest in the shares of ENA Sur or (ii) if at any time the ownership of fifty per cent or greater of the shares of any ENA and ENA Sur is held by entities other than by those controlled by the Republic of Panama;
- (x) any Independent Engineer Report is not prepared or delivered as required under the Support Agreement and such failure has continued for more than 30 days; or
- (y) the occurrence of an Event of Default under any Series Supplement.

“*Material Adverse Effect*” shall mean a material adverse effect on (a) the properties, business, prospects, operations, earnings, assets, liabilities or condition (financial or otherwise) of the ENA Sur Trust, (b) the ability of the ENA Sur Trust to perform its obligations in all material respects under any Transaction Document, (c) the enforceability of the Transaction Documents or the attachment, perfection or priority of any of the liens or security interests intended to be created thereby, (d) the ability of either of ENA or ENA Sur (either individually or as the Servicer) ability to perform its obligations under the Transaction Documents to which it is a party, (e) the consummation of the transactions contemplated by the Transaction Documents, including (i) on the validity or enforceability against either of ENA or ENA Sur (either individually or as the Servicer) of any of the Finance Documents to which it is a party or (ii) with respect to the valid assignment of the Assigned Rights to the ENA Sur Trust, (f) the validity or enforceability against the ENA Sur Trust of any of the Transaction Documents to which it is a party; or (g) the Collateral (including, without limitation, the validity, enforceability and ranking of any security interest).

Early Amortization Period

Upon the occurrence of an Event of Default with respect to the Notes,

Declaration

the Majority Controlling Party for the Notes, by notice then given in writing to the ENA Sur Trust and the Indenture Trustee, may declare that the Early Amortization Period has commenced; *provided*, that, (i) upon the occurrence of any Event of Default described in clause (f) of the definition thereof, (ii) upon the declaration of an Event of Default, (iii) when a *Monto Total Recuperable Trigger* exists, or (iv) an Early Amortization Period or other early acceleration exists with respect to any Series of Notes, an Early Amortization Period will automatically commence.

“*Monto Total Recuperable Trigger*” shall be in effect as of any Financial Reporting Date in any year, commencing with August 31, 2011, if as of such Financial Reporting Date (a) ENA Sur shall provide the Indenture Trustee and the ENA Sur Trust a forecast, based on reasonably detailed calculations made on the basis of the forecasts (for any periods where actual data is not then available) included in the most recently-delivered Independent Traffic Report, showing whether the “*Monto Total Recuperable*” under the Concession Contract will be achieved during the succeeding five-year period and, if not, what amount of the portion of the “*Monto Total Recuperable*” will be achieved during such five-year period; if any such forecast shall show that ENA Sur shall achieve a return of capital and profit equal to 90% or more of the “*Monto Total Recuperable*” under the Concession Contract during such period, or (b) ENA Sur shall have failed to provide such a forecast as described in clause (a) above to the Indenture Trustee; if otherwise as of such Financial Reporting Date, the *Monto Total Recuperable Trigger* shall not be in effect.

“*Financial Reporting Date*” means, as of any year, any of April 30, May 31, August 31 and November 30 of such year.

The period (the “*Early Amortization Period*”) beginning on the day on which the Early Amortization Period is declared to have commenced or automatically commences and continuing through and including the earlier of:

- (a) the date on which all principal of and interest on the Notes, and all other amounts (including any Additional Amounts) due under the Transaction Documents, have been paid in full; and
- (b) the date on which such Early Amortization Period has been terminated by the Majority Controlling Party for the Notes.

Any prepayment of principal made as a result of an Early Amortization Period with respect to the Notes will be applied *pro rata* among the remaining Scheduled Principal Amounts to reduce such amounts.

Event of Default Declaration

An Event of Default will be declared (A) automatically in the cases of Events of Default under clause (f) of the definition thereof or (B) if otherwise, upon the Indenture Trustee being directed by the Majority Controlling Party to so declare an Event of Default.

Upon the declaration of any Event of Default, the Indenture Trustee (if so instructed by the Majority Controlling Party), by notice then given in writing to the ENA Sur Trust, each Rating Agency and ENA, will declare the Principal Balance of the Notes immediately due and

payable.

Pursuant to the Assignment Agreement, if an Event of Default is declared, then the Indenture Trustee shall promptly exercise its rights under the Indenture to control ENA Sur through the shares pledged thereunder.

V. LEGAL INVESTMENT AND TAX MATTERS

Transfer Restrictions

The Notes have not been and will not be registered under the Securities Act or the other securities laws of any jurisdiction other than Panama. The Notes (and beneficial interests therein) will be: (a) offered in the U.S. to QIBs and Qualified Purchasers in reliance upon Rule 144A under the Securities Act, and (b) offered outside the United States to non-U.S. persons in reliance upon Regulation S. The Notes (and beneficial interests therein) will be subject to certain restrictions on transfer.

Form and Delivery

The Notes will be represented by one or more Global Notes, in fully registered form without coupons. The Notes offered and sold to QIBs that are Qualified Purchasers under Rule 144A will be represented by "*Rule 144A Global Notes*." Notes offered and sold in offshore transactions in reliance of Regulation S to persons that are non-US persons will be represented by "*Regulation S Global Notes*" (together with Rule 144A Global Notes, the "*Global Notes*"). Each of the Global Notes will initially be registered in the name of a nominee of The Depository Trust Company ("*DTC*") and held by the Indenture Trustee on behalf of such nominee. Beneficial interests in the Global Notes will be shown on, and transfers thereof will be effected only through, the book entry records maintained by DTC and its direct and indirect participants (including Euroclear, Clearstream and Latinclear).

Benefit Plan Considerations

Each purchaser or holder of the Notes or any interest therein will be deemed to have represented and agreed by its purchase and holding thereof that (a) either (1) it is not, and is not acting on behalf of, (A) an employee benefit plan (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("*ERISA*") subject to Title I of ERISA, (B) a plan, account and other arrangement subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "*Code*"), including an individual retirement account and a "Keogh plan," or (C) an entity whose underlying assets are considered to include plan assets of such plans, accounts and arrangements, (each of (A), (B) and (C) a "*Benefit Plan*") or a governmental, church or non-U.S. plan that is subject to federal, state, local, non-U.S. or other laws or regulations that contain provisions that are similar to the fiduciary responsibility and prohibited transaction provisions of ERISA or Section 4975 of the Code ("*Similar Laws*"), and no part of the assets to be used by it to purchase or hold such Notes or any interest therein constitute the assets of any Benefit Plan or such a governmental, church or non-U.S. plan, or (2) its purchase, holding and disposition of such Notes does not and will not constitute or otherwise result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church or non-U.S. plan, a violation of Similar Laws);

and (b) it will not sell or otherwise transfer such Notes or any interest therein otherwise than to a purchaser or transferee that is deemed to represent and agree with respect to its purchase, holding and disposition of such Notes to the same effect as the purchaser's representation and agreement set forth in this sentence. See "*Certain Benefit Plan Considerations.*"

Panamanian Tax Treatment

Subject to the qualifications set out in "*Taxation – Panamanian Taxation*", (a) interest income received by holders from the Notes should not be subject to Panamanian withholding tax; (b) any gain from the sale or disposition of the Notes by a holder should not be subject to Panamanian income tax; and (c) no documentary stamp tax should be imposed upon the issuance or the transfer of the Notes in all of the above cases, provided that the Notes are registered with the CNV and traded in a stock exchange or an organized market. See "*Taxation – Panamanian Taxation.*"

Governing Law

The Notes, the Indenture, the Support Agreement and the Servicing Agreement will be governed by, and construed in accordance with, the laws of the State of New York. The Trust Agreement, the Assignment Agreement, the Share Transfer Instrument, the Operations and Maintenance Agreement, and any other documents relating to the assignments and transfers of Collateral located in Panama will be governed by, and construed in accordance with, the laws of the Republic of Panama.

Consent to Jurisdiction

ENA, ENA Sur and the ENA Sur Trust will each consent to the non-exclusive jurisdiction of the United States Federal court for the Southern District of New York and any New York State court (in each case, sitting in Manhattan, New York City), and will agree that all disputes under the Transaction Documents may be submitted to the jurisdiction of such courts.

RISK FACTORS

An investment in the Notes involves risks and the following describes some of the significant risks that could affect the ENA Sur Trust and the value of the Notes. Investors should carefully consider all of the information in this Offering Memorandum and, in particular, the risks described below before investing in the Notes. Investors should also consider the information provided below in connection with the forward-looking statements in this Offering Memorandum and the notice regarding forward-looking statements appearing earlier in this Offering Memorandum.

Risks Relating to the Toll Road

Concession Collections are dependent to a significant degree on the Toll Road's traffic volumes, which are largely beyond the ENA Sur Trust's or the Company's control.

The Company's principal source of revenue (and therefore the ENA Sur Trust's, as assignee of the Concession Collections and other Assigned Rights) is the Company's Toll collections from users of the Toll Road. Such revenues will depend on the number of Toll-paying vehicles that travel on the Toll Road and therefore may be adversely affected by decreases in traffic volumes on the Toll Road. Any reduction in the level of traffic on the Toll Road may have an adverse effect on the ENA Sur Trust's ability to meet its payment obligations under the Notes and the Concentration Account Waterfall.

Traffic volumes on the Toll Road and, consequently, the Concession Collections, are directly and indirectly affected by a number of 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 Road;
- 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, 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 Road;
- the quality, convenience and travel time of alternate routes outside the Toll Road;
- traffic on or the physical condition of surrounding roads which hinders access to the Toll Road;
- the availability and relative cost and convenience of alternate means of transportation, including but not limited to the possible development of a 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 Road which may result in restricted or no access to the Toll Road for material periods of time;
- overall security of the Toll Road as managed by the local police;
- public or governmental reactions to Toll Rate increases or decreases; and
- seasonal holidays.

The Company believes that growth in traffic volumes on the Toll Road is, among other things, 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 GDP growth and inflation or the

conditions affecting the traffic corridor surrounding Panama City, traffic volume on the Toll Road 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 Road's 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 Road, or the development of other means of transportation such as a planned Panama City metro system, will not adversely affect traffic volume on the Toll Road.

In the event there is a significant decrease in traffic volume on the Toll Road, there may be a corresponding decrease in Concession Collections which could have a material adverse effect on the ENA Sur Trust's ability to meet its payment obligations under the Notes.

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

Under the 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 (2000) lineal meters from both sides of the Corredor Sur, 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 will be a metro system with up to four lines, the first line of which is due to open in early 2015. The bus network will be reorganized in advance of the metro opening and will feature a cohesive network of planned routes. The planned reorganization will provide viable alternatives to car traffic for commuters. See "*Annex I—Independent Traffic Consultant's Report*" for a study and analysis on the impact of such reorganization on projected Toll volumes. 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 forecasts set out in this Offering Memorandum are subject to uncertainties.

The forecasts of traffic volumes on the Toll Road from 2011 to 2040 as set out in the Independent Traffic Consultant's Report appended to this Offering Memorandum were prepared by the Independent Traffic Consultant. These forecasts were made using the Independent Traffic Consultant's various analytical methodologies and models and include numerous assumptions considered appropriate by the Independent Traffic Consultant. These forecasts are inherently subject to uncertainties and unpredictable factors, including, among others, socio-economic conditions, including most importantly the latest GDP forecasts, expansion plans for Corredor Sur, toll plaza capacity and constraints for the Toll Road, the impact of city network improvements, the impact of the metro and the impact of different economic growth scenarios. The forecasts are based on data compiled independently by the Independent Traffic Consultant and data collected by the Company, which may be subject to inaccuracies and inconsistencies. See "*Annex I—Independent Traffic Consultant's Report.*" Even if the forecasts' assumptions, methodologies and adjustments are accurate, actual traffic volumes, Toll Rates increases or decreases and patterns may differ materially from those expressed or implied therein for a variety of reasons.

The forecasts are included for reference purposes only, and accordingly Investors are cautioned not to place undue reliance on the Independent Traffic Consultant's Report. Under no circumstances should the inclusion of such forecasts in this Offering Memorandum be regarded as a representation or warranty by the ENA Sur Trust, the Company, the Joint Lead Managers or any other person with respect to the accuracy of the forecasts or the accuracy of their underlying assumptions, or that the Toll Road will experience the forecasted results. The Independent Traffic Consultant's Report speaks only as of its date, and the occurrence of unanticipated events or any other events since that time which could render the forecasts inaccurate are not reflected in the report.

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

The Independent Traffic Consultant's Report concluded that future traffic growth along the Toll Road may be constrained due to physical limitations at certain toll plazas and certain heavily-used sections, particularly during rush hours. As a result of the Concessionaire's limited ability to make future reductions in Toll Rates, given the provisions of the Finance Documents prohibiting the Concessionaire from making Prohibited Toll Rate Reductions, future revenue from Toll collections will be primarily dependent on traffic volume. Any material capacity constraints could negatively affect traffic volume, and therefore revenues from Toll collections. To address these potential capacity constraints, ENA may decide to expand and modernize the existing electronic toll collection systems or implement new systems in the future which will not be funded from proceeds of Concession Collections. 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 Road's ability to maintain adequate traffic volume in order for the ENA Sur Trust to meet its payment obligations under the Notes.

Leakage of the Tolls collected on the Toll Road may adversely affect Concession Collections.

Concession Collections are primarily dependent on the integrity of the Company's toll collection system. The Company currently operates the Toll Road on an "open" toll collection system with different Toll Rates applicable to certain classes of vehicles. On toll roads which operate on the open toll collection system, each motorist using a particular class of vehicle is charged a flat rate at the point of entry to the toll road regardless of the actual distance travelled. See "*The Toll Road—Corredor Sur—Toll Rates*" for information on the Company's tariff calculations. Automatic systems for payment of Tolls have been implemented; however, during 2010, only approximately 42% of drivers used electronic tolling (comprised of approximately 32% of drivers who used the pre-pay system and approximately 10% of drivers who used Sur Express).

The level of Concession Collections may be reduced by leakage through Toll evasion, fraud or technical faults in the Company's toll collection system. If toll collection is not properly monitored, leakage may reduce the Concession Collections. If the Company fails to control leakage in its toll collection systems, or if any unforeseen event were to render all or part of the Toll Road 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 and the Concentration Account Waterfall.

Risks Relating to the Company and the Operator

Generation of Concession Collections is dependent on the Concessionaire's and the Operator's compliance with their obligations under the Concession and Management Agreements, O&M Agreement (as defined herein) and the Servicing Agreement.

The ability of the ENA Sur Trust to receive Concession Collections and cause them to be applied to make payments on the Notes will depend in significant part upon the Company's and the Operator's compliance with their obligations under the Concession and Management Agreements and the Servicing Agreement. As the ENA Sur Trust is a special purpose trust without employees, it will have to rely on the Company and the Operator for such compliance.

The ENA Sur Trust will rely on the Operator for the operation and maintenance of the Toll Road and the collection of Tolls. ENA, as Servicer, will cause the Tolls to be collected and report to the ENA Sur Trust at the end of any relevant Monthly Reporting Period or Quarterly Reporting Period the amount of Tolls received during such Reporting Period. ENA Sur, as Concessionaire, has the right to collect and receive Tolls as long as it is in compliance with its obligations set forth under the Concession Agreement. The non-performance by the Company or the Operator of their obligations may interfere with the receipt of Tolls, and the reporting of the exact amount the ENA Sur Trust is entitled to receive. Such disruptions may cause reductions in the amounts available to make payments on the Notes.

Upon the occurrence of a breach of the Operator's obligations under the O&M Agreement, with the prior written consent of the Indenture Trustee acting at the direction of the Majority Controlling Party, the Concessionaire has the right to remove the Operator and designate a substitute Operator (the "*Substitute Operator*"), and sign a new

Operations and Maintenance contract with a different operator with terms substantially similar to the existing O&M Agreement. Likewise, the Indenture Trustee as directed by the Majority Controlling Party may replace ENA as Servicer with a Replacement Servicer in the event the shares assigned to the ENA Sur Trust under the Share Transfer Instrument are sold to a third party. There are a limited number of entities eligible to become a successor Operator or Servicer. 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 and Management Agreements or the Finance Documents, which delay could adversely affect the Concession Collections and the payment of the Notes.

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

The Company and the Operator operate in a regulated environment, and their operation of the Toll Road 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 Company's and the Operator's operation and management of the Toll Road, the performance of their obligations under the Concession Management Agreements and ultimately Concession Collections. There can be no assurance that the Company and the Operator will be able to obtain or maintain all necessary governmental approvals or business licenses for operation of the Toll Road.

In addition, licenses obtained by the Company 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 Company and 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 Company's concession or the Operator's right or ability to operate the Toll Road.

The Company depends on amounts available to it under the Concentration Account Waterfall for payments of operating and maintenance costs of the Toll Road, and certain of these operating and maintenance costs will have priority of payment over amounts due under the Notes pursuant to the Concentration Account Waterfall.

Under the Concentration Account Waterfall, operating and maintenance costs allocated to the Operating Account will have priority of payment over amounts due under the Notes. Funds allocated to the Operating Account include those 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 Road, including, without limitation, the service and maintenance of the Toll Road and their auxiliary services and facilities, including labor, equipment, material, fuel and resources to maintain and service the Toll Road and their auxiliary services and facilities and the electric power to illuminate and operate the traffic control and communication systems of the Toll Road and their auxiliary services and facilities. Some of these costs and expenses are uncertain or unpredictable. Any unforeseen or significant increase in these expenses could decrease amounts payable under the Notes pursuant to the Concentration Account Waterfall. See “*Summary of Terms—Allocation of Collections and Payments—Concentration Account*” and “*Summary of Terms—Allocation of Collections and Payments—Operating Account*.”

In addition, the operation of the Toll Road 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 Road. While the Company maintains insurance (to the extent available on commercially reasonable terms) to protect against loss or damage to the Company's 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 Road, or that such insurance will remain available on commercially reasonable terms or at all. In general, the Company's net revenue is dependent upon the extent of its operation and maintenance costs, since for so long as the Operation and Maintenance Agreement is in effect the Company is required to pay operation and maintenance costs out of the Concession Collections available to it under the Concentration Account Waterfall. In addition, operational interruptions could adversely affect Concession

Collections. There can be no assurance that Concession Collections ultimately paid to the Company through the Concentration Account Waterfall will be sufficient to pay all operating and maintenance costs of the Toll Road payable by the Company. If the Company has insufficient funds to pay such costs, it may fail to perform its obligations under the Concession and Management Agreements and be in default thereunder, which could adversely affect the ENA Sur Trust's ability to meet its payment obligations under the Notes and the Concentration Account Waterfall.

The role of Operator of the Toll Road is expected to be the subject of a public tender process after the Closing.

During 2012, MOP is expected to conduct a public tender process that may result in the selection of a Substitute Operator that would act as Substitute Operator pursuant to the terms of the corresponding Operations and Maintenance Agreement. Pursuant to the terms of the Trust Agreement and the organizational documents of ENA Sur, the ENA Sur Trust (with the prior consent of the Indenture Trustee acting at the direction of the Majority Controlling Party) will give its consent to replace the Operator in this situation. There is no assurance that a Substitute Operator, when required, will be able to perform operating duties as set out in a new Operations and Maintenance Agreement executed thereafter. The Substitute Operator's inability to perform its obligations thereunder may cause delays in the collection of Concession Collections, and ultimately, in payments under the Notes.

ENA Sur may need to seek additional capital in the future.

Ongoing repair and maintenance of the Toll Road will require additional capital. Although no assurances can be given, the Company believes that ENA Sur's operating cash flows and a portion of the proceeds of the offering will be sufficient to fund ENA Sur's current operations, maintenance and investment commitments. The Company is currently evaluating the physical expansion of the Toll Road, which has been approved by MOP, and which will not be financed with the proceeds of the Offering or with cash flows resulting from the Collateral, but with the proceeds of the sale of marine fill-in rights. Furthermore, there can be no assurance that amounts deposited in the Operating Account, Major Maintenance Reserve Account and CapEx Reserve Account 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 Road. If ENA Sur's plans or assumptions change, if the assumptions used to prepare the Expense Budget prove to be inaccurate, or if it experiences unanticipated costs or competitive pressures, ENA Sur may be required to seek additional capital. The Transaction Documents restrict the terms upon which ENA Sur may incur additional debt. There can be no assurance that ENA Sur will be able to raise any necessary additional capital on satisfactory terms, if at all. If ENA Sur decides to raise additional funds through the incurrence of debt, it may become subject to additional or more restrictive financial covenants and its interest obligations will increase.

Risks Relating to the Concession Agreement

Concession Collections are affected by Toll Rates and revisions thereto; the Company has the right to decrease the Toll Rates pursuant to the Transaction Documents.

Pursuant to the Concession Agreement, the Concessionaire has the right to increase the Toll Rates in accordance with inflation so long as it receives the approval of MOP and the Panamanian Council of Ministers. ENA Sur also has the right to charge lower rates than those in force for the purpose of providing an incentive to utilize the Corredor Sur. See "*The Concession Agreement and other Principal Contracts—Concession Agreement.*"

ENA Sur is an entity controlled by ENA, a corporation wholly-owned and controlled by the Republic of Panama. Due to such ownership and the fact that Concession Collections are used to pay debt service and expenses, ENA may not have the same incentive to increase or maintain the Toll Rates that a private sector entity receiving excess Concession Collections as profit. It is possible that after the Closing Date ENA may decrease the Toll Rates or may decide to leave the Toll Rates flat with respect to the previous period.

On or before the Closing Date, the shares of ENA Sur will be assigned to the ENA Sur Trust, and then pledged by the ENA Sur Trust to the Indenture Trustee, for the benefit of the Secured Parties. The articles of incorporation (*pacto social*) of ENA Sur in effect as of the Closing Date will require the consent of all shareholders (including the ENA Sur Trust to which its shares have been assigned on the Closing Date) to permit any Toll Rate reduction from the existing Toll Rates. Pursuant to the Trust Agreement, so long as an Event of Default has not been

declared and notified by the Indenture Trustee to the ENA Sur Trust, any request by the Servicer to the ENA Sur Trust of a Toll Rate Reduction which does not constitute a Prohibited Toll Rate Reduction, as determined by the ENA Sur Trust, shall automatically be approved by the ENA Sur Trust without the need to obtain the consent of the Indenture Trustee. Without the consent of the Majority Controlling Party, the Indenture Trustee will not consent to any Prohibited Toll Rate Reduction. The Company expects that a decrease in the Toll Rates in an amount that would not constitute a Prohibited Toll Rate Reduction will not adversely affect the ENA Sur Trust's ability to make full and timely payments on the Notes; however, there can be no assurance that a reduction in the Toll Rates will not affect the full and timely payments on the Notes.

The Company is subject to force majeure risks, which may adversely affect the ENA Sur Trust's ability to meet its payment obligations under the Notes and the Concentration Account Waterfall.

If the Company is unable to perform its obligations under the 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 Concession Agreement, Concession Collections may be adversely affected. Business interruption insurance is not specifically required by the Concession Agreement. In the event that any *force majeure* event (such as flooding damage to the Toll Road or the destruction of the Company's toll collection computer system) interrupts the Company's ability to operate the Toll Road, there may be a significant reduction in Concession Collections, which would adversely affect the ENA Sur Trust's ability to meet its payment obligations under the Notes and the Concentration Account Waterfall.

The Concession Agreement 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 Concession can be terminated. MOP may unilaterally terminate the Concession prior to expiration for the reasons set forth in the Concession Agreement, including default by ENA Sur, bankruptcy of ENA Sur or administrative redemption (or "*rescate administrativo*"). In addition, under the Concession Agreement, 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 Agreement, which are described further under "*The Concession Agreement.*"

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

In the case of an administrative redemption, the 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 by ENA Sur in the 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 Assignment Agreement, ENA Sur will assign to the ENA Sur Trust the right to receive any amounts payable by the Government to ENA Sur in the event of an administrative redemption. Management of the Company believes that the amount due to the ENA Sur Trust 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 Agreement based on administrative redemption the Government would agree with the calculations of ENA Sur regarding the amount owed, and consequently, no assurance that the amounts paid to the ENA Sur Trust from the Government would be sufficient to satisfy the claims of the Noteholders.

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 Republic of Panama 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 Republic of Panama 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 ENA Sur is its contractual right to operate the Toll Road pursuant to the Concession Agreement. The ENA Sur Trust's principal asset is the right to receive Toll revenues generated by operation of the Toll Road. Following termination of the Concession Agreement under these circumstances, the ENA Sur Trust would no longer receive Tolls in respect of such Concession and may be unable to meet its payment obligations under the Notes.

The Concession Agreement will expire early if the Monto Total Recuperable is received.

The Concession Agreement will automatically expire prior to the stated expiration date if prior to that date ENA Sur has received the *Monto Total Recuperable*. The *Monto Total Recuperable*, as set forth in the 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. The Concession Agreement provides that the 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 October 1, 1995 at a maximum annual discount rate of 12% for purposes of determining whether the *Monto Total Recuperable* has been met. Land and marine reclamation rights, among other assets of the Concessionaire, do not form part of the Assigned Rights assigned to the ENA Sur Trust. See "*Summary of Terms—The Offering—Assigned Rights and Excluded Rights.*"

The Company does not believe that the *Monto Total Recuperable* under the Concession Agreement will be reached prior to the stated expiration date of the Concession. However, there can be no assurance that the Concession will not be terminated on the basis of receipt of the *Monto Total Recuperable*. Pursuant to the Finance Documents, the existence of a Monto Total Recuperable Trigger will automatically commence an Early Amortization Period. See "*Summary of Terms—Events of Default—Early Amortization Period Declaration.*"

Risks Relating to Panama

Panama's economic situation may affect the Company's business and the ENA Sur Trust's ability to meet its obligations under the Notes.

The Company's financial condition and results of operations, as well as the ENA Sur Trust's ability to meet its obligations under the Notes, are substantially dependent on economic conditions prevailing from time to time in Panama. Panama's real gross domestic product, or GDP, increased in 2010 by 7.5%, as compared to growth of 2.4% in 2009. 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 Road 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; and
- the decisions of international financial institutions regarding the terms of their financial assistance to Panama.

Any adverse effect on the Panamanian economy could adversely affect usage of the Toll Road, thereby impairing the ENA Sur Trust's ability to meet its payment obligations under the Notes.

The Company's and the ENA Sur Trust's 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. Inflation was 6.5%, 1.9% and 3.5% in 2008, 2009 and 2010, respectively. 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, enterprises such as the Toll Road and the Company. In addition, there are currently no exchange controls or other restrictions imposed by Panamanian law on payments in U.S. Dollars by the ENA Sur Trust, 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 the ENA Sur Trust's assets.

Panama's economy, and therefore the Company's business and usage of the Toll Road, remains vulnerable to external shocks, including the recent global economic crisis and those that could be caused by future significant economic difficulties of its major regional trading partners or by more general "contagion" effects, 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. For example, Panama's economic growth slowed for fiscal year 2009, with GDP growth of 2.4% for 2009 as compared to GDP growth of 9.2% for 2008, due in part to the impact of the recent global economic crisis on the Panamanian economy. This was mainly due to the United States, Panama's main trading partner and the main source of customers of the Panama Canal, experiencing a marked deceleration of economic activity during the period.

While GDP growth increased to 7.5 % in 2010, there can be no assurance that any crises such as those described above 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 Road, thereby impairing the ENA Sur Trust's ability to meet its 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. The ENA Sur Trust's assets primarily consist of the right to receive Tolls. ENA Sur is a party to the 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 Concession Agreement. ENA Sur prepares its 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.

Risks Relating to the Notes

The Notes will be limited recourse obligations, payments upon which are primarily dependent on the Concession Collections.

The Notes will be limited recourse obligations of the ENA Sur Trust with recourse being limited to the Collateral. The Notes will not be an obligation or responsibility of, or guaranteed or secured by, any other entity or collateral (and in particular Banco Citibank (Panama), S.A., as trustee of the trust constituted pursuant to the Trust Agreement, will not be individually liable for the obligations to the Noteholders). None of the shareholders, officers or directors of the ENA Sur Trust, the Company, 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 Collateral will be sufficient to make payments on the Notes. Consequently, Investors should rely solely upon amounts received in respect of the Collateral for payment on the Notes.

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

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

The only obligations of the Republic of Panama are with regard to the right of the Concessionaire to receive compensation in order to maintain "contractual equilibrium" under the Concession (an agreed real rate of return whereby the 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 (*rescate administrativo*) by the Government. These obligations form part of the Assigned Rights; however, such obligations would rank *pari passu* with other debt of the Republic of Panama, including foreign debt.

In the event the Concession Agreement is terminated due to a default by ENA Sur, the Government has no obligation to pay any outstanding amounts under the Concession Agreement or the Notes. In addition, the Government has not waived its sovereign immunity, and therefore, any claims for payment of amounts owed under the Concession Agreement will have to be brought before Panamanian courts.

The ratings of the Notes may be lowered or withdrawn.

It is a condition to the issuance of the Series 2011 Class A Notes that they be rated, for the purpose of an international rating, at least "BBB" by Fitch and at least "BBB-" by S&P on their international rating scales. It is a condition to the issuance of the Series 2011 Class B Notes that they be rated, for the purpose of a Panamanian local rating, at least "AAA (Pan)" by Fitch. The ratings address the likelihood of timely payment of the scheduled Interest Amounts for all of the Notes on each Payment Date and the timely payment of the Scheduled Principal Amounts for the Series 2011 Class A Notes on each Scheduled Payment Date and the ultimate payment of the outstanding Principal Amounts for the Series 2011 Class B Notes on their Final Maturity Date. The ratings do not address the likelihood of payment of any Overdue Interest, Additional Amounts, Prepayment Premium, Make-Whole Premium or any other amounts payable in respect of the Series 2011 Class A 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 Series 2011 Class A Note or a Series 2011 Class B Note (or beneficial interests therein) and is subject to revision or withdrawal in the future by each Rating Agency.

The rights of holders under the Indenture with respect to actions that may be taken by the Indenture Trustee if an Event of Default occurs are limited.

If there is an Event of Default under the Indenture, the Majority Controlling Party in respect of the Notes will have the right to direct the Indenture Trustee to declare the principal balance and interest due under the Notes due and payable and institute proceedings to foreclose upon the Collateral (the Assigned Rights, the Transaction Accounts and the shares of ENA Sur). In this event, the Indenture Trustee will be able, if so instructed by the Majority Controlling Party, to apply any money in the Transaction Accounts and any amounts received after the disposition of the Collateral remaining after the sale thereof for the benefit of a holder. However, it may be difficult or impossible for the Indenture Trustee to sell the Assigned Rights.

In addition, if an Event of Default has occurred and is continuing, the Indenture Trustee will have the right to sell the shares of ENA Sur that have been assigned to the ENA Sur Trust. Whether there would be a buyer for such stock is subject to significant uncertainty. Even if the Indenture Trustee is successful in finding a buyer for the shares of ENA Sur, there can be no assurance that the price it receives will be the full amount due to a holder of all unpaid principal of, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes. Further, ENA is only restricted to own less than a majority interest in the shares of ENA Sur. ENA may sell such minority stake in ENA Sur before the Notes are paid in full. ENA's ownership of less than the total number of shares in ENA Sur may affect the price of the shares in the event a sale of stock to a third party.

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

The Notes constitute new issues of securities for which there is no existing market, and there can be no assurance regarding the future development of a market for any class of the Notes, the ability of Investors to sell their Notes or the price at which any class of Notes may be sold. The Joint Lead Managers are not obligated to facilitate trading in the Notes and any such activities, if commenced, may be discontinued at any time, for any reason, without notice. If the Joint Lead Managers do not facilitate trading in the Notes for any reason, there can be no assurance that another firm or person will do so. Trading or resale of the Notes may be negatively affected by other factors described in this Offering Memorandum arising from this transaction, the market for securities backed by assets located in Panama or the market for securities associated with operating assets or project financings. In addition, the liquidity and market conditions for either class of Notes may differ substantially, and there can be no assurance that the development of a market for either class of Notes will result in a similar market for the other class.

There are restrictions on transfer of the Notes.

The Notes have not been and are not expected to be registered under the Securities Act or any applicable state's or other jurisdiction's securities laws (except for those of Panama) or with the U.S. Securities and Exchange Commission or regulatory authorities in any jurisdiction other than Panama. The offering of the Notes will be made pursuant to exemptions from the registration provisions of the Securities Act and from other securities laws. Accordingly, reoffers, resales, pledges and other transfers of the Notes are subject to the restrictions described under "Transfer Restrictions."

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

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.

In addition, the financial crisis that began in mid-2007 following events in the sub-prime mortgage loan market in the United States and was accentuated by the bankruptcy of Lehman Brothers and related events in September 2008, has affected the liquidity and prices for a number of credit and capital markets products, including market prices for asset-backed securities and emerging market debt securities. It is uncertain whether this trend will continue and, if it does, the extent of the adverse secondary effects it may have on the Panamanian economy and on the market value of the Notes.

Payments under the Notes are subordinated to certain third-party payments in accordance with the Concentration Account Waterfall.

In accordance with the Concentration Account Waterfall, certain payments are paid in priority to payments of interest or principal on the Notes. In addition to certain operating and maintenance expenses discussed above, these payments include the fees and expenses of the ENA Sur Trust and Indenture Trustee, the fees of any Replacement Servicer if ENA is no longer the Servicer and taxes. In particular, there can be no assurance as to the particular amount of fees that any Replacement Servicer may require for such role. ENA (while acting as Servicer) will receive a Servicing Fee as consideration after payment of interest on the Notes and payment of principal on the Series 2011 Class A Notes, but with priority over payments of principal on the Series 2011 Class B Notes. After making such payments to a Replacement Servicer in such circumstances, there may not be sufficient funds available to pay interest amounts then due or make repayments of principal on the Notes.

There may be limitations on foreclosure or enforcement of rights in the Collateral.

The creation, transfer to the ENA Sur Trust, perfection of the Indenture Trustee's security interest and enforcement of the Indenture Trustee's rights in respect of the Collateral are, in most cases, governed by the laws of Panama. The laws relating to the creation and perfection of security interests in Panama differ from those in the United States and may be subject to restrictions and limitations, including the effect of fraudulent conveyance and similar laws. The enforcement of contract rights under the Concession Agreement would depend on successful enforcement action in a court in Panama against the Government, the outcome of which is subject to the laws of Panama. These restrictions and limitations may have the effect of preventing, limiting and/or delaying the foreclosure and subsequent disposition of the Collateral, and may materially impair the claims of Noteholders. Any such delay in having an enforceable claim could also diminish the value of the interest of Noteholders in the Collateral due, among other things, to the existence of other potential creditors and claimants.

Issuance of Additional Series of Notes by the ENA Sur Trust.

Provided that no Early Amortization Period is in effect, and 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 may from time to time request the ENA Sur Trust to issue Additional Series of Notes, as specified under "*Transaction Documents and the Notes—The Notes—Issuance of Additional Series of Notes.*"

The terms of any such Additional Series of Notes will not be subject to the prior review or consent of the Series 2011 Noteholders or the Series 2011 Note Owners; however, the issuance of any Additional Series of Notes by the ENA Sur Trust may not change the terms of the Series 2011 Notes or any other outstanding Series and is subject to the satisfaction of certain conditions precedent, including (i) the Series 2011 Class B Notes are no longer outstanding, (ii) no Restriction Conditions exist, (iii) with respect to each Series of Notes that will remain outstanding after issuance of such Additional Series of Notes, each of the rating agencies then rating any such outstanding Series of Notes shall have notified the ENA Sur Trust and the Indenture Trustee in writing that the proposed issuance of such Additional Series of Notes will not result in a withdrawal or reduction of its rating (without giving consideration to any enhancements applicable thereto) of the corresponding Series of Notes to below the lower of the then current rating and the initial rating thereof by such rating agency and (iv) the ENA Sur Trust shall have complied with any additional requirements for the issuance of an Additional Series of Notes that are set forth in the Indenture or the Series Supplements pertaining to Series of Notes outstanding at the time of the issuance of the proposed Additional Series of Notes.

There can be no assurance, however, that the principal terms of any Additional Series of Notes issued by the ENA Sur Trust might not have an impact upon the timing and amount of payments received by the Series 2011 Notes, because holders of any such Additional Series of Notes and the Series 2011 Notes would share the Collateral.

This Offering Memorandum contains forward-looking statements.

Certain statements in this Offering Memorandum contain "forward-looking" information that involves risks and uncertainties, as set out in "*Forward-Looking Statements.*" Actual future results, outcomes and trends may differ materially depending upon a variety of factors discussed under "*Forward-Looking Statements.*" When considering

forward-looking statements, Investors should carefully weigh the factors discussed therein and other uncertainties and events, especially in light of the political, economic, social and legal environment in which the Toll Road is operated. There can be no assurance that the results or outcomes suggested by such forward-looking statements will be achieved, and undue reliance should not be placed on such statements.

USE OF PROCEEDS

The net proceeds of the issue of the Notes, will be approximately US\$389,298,750.58 and will be applied by the ENA Sur Trust on the Closing Date as follows:

- to pay the fees and expenses of the Indenture Trustee, the trustee of the ENA Sur Trust, the Joint Lead Managers and other expenses relating to the Offering of the Notes including, without limitation, expenses related to the CNV, the PSE and Latinclear (approximately US\$5,701,249.42);
- to fund the Debt Service Reserve Account (US\$15.0 million);
- to fund the Major Maintenance Reserve Account (US\$1.0 million);
- to fund the Litigation Reserve Account (US\$3.6 million);
- together with the US\$50.0million contributed by ENA to the ENA Sur Trust, to pay the share purchase price that the Empresa Nacional de Autopista, S.A. is obliged to pay to ICATECH for the acquisition of all of the issued and outstanding shares of ICA Panama (which has been renamed ENA Sur), whether through direct payment from the ENA Sur Trust to ICATECH or indirectly in any other manner contemplated in the Transaction Documents; and
- to pay, in full to BNP (as trustee of the FFD), the balance of the principal, interest, moratorium interest, any prepayment premium, fees, commissions, and any other costs and expenses owed by ENA Sur, under the Loan Agreement dated August 1st, 2011 between BNP, acting as trustee of the FFD, as lender, and ICA Panama, as borrower.

CAPITALIZATION

The ENA Sur Trust

The ENA Sur Trust is a newly established trust, constituted pursuant to the laws of Panama. The ENA Sur Trust will hold no material assets other than the Collateral. The ENA Sur Trust is not expected to have any liabilities other than those directly related to the issuance of the Notes and payment of any other obligations under the Transaction Documents that shall be discharged by the ENA Sur Trust with the assets forming the Collateral. As of the date of the Offering Memorandum, the ENA Sur Trust is not authorized to incur any debt except for the Notes (including Notes that may be part of a further Series of Notes issued pursuant to the Indenture) and is only authorized to perform the transactions described in the Transaction Documents. There will be no recourse against Banco Citibank (Panama), S.A. or any of its affiliates, in their individual capacity, ENA or ENA Sur or any of their respective Affiliates for the ENA Sur Trust's obligations, except with respect to the Collateral in accordance with the terms of the Finance Documents.

As of the date of this Offering Memorandum, the ENA Sur Trust has not prepared audited financial statements. The ENA Sur Trust will prepare annual and quarterly reports which will be filed with the CNV and the PSE in Panama.

The Concessionaire

The following table sets forth the capitalization of the Concessionaire as of March 31, 2011. Except as otherwise disclosed herein, there has been no material change in the capitalization of the Concessionaire since March 31, 2011.

ICA PANAMA (which has been renamed ENA Sur)

	As of March 31, 2011	
	Actual	As Adjusted ⁽¹⁾
Long-term debt	US\$ 136,180,490	US\$
Short-term debt	4,567,069	
Total debt	140,747,559	
Shareholders' equity	52,180,560	
Total capitalization	192,928,119	

(1) Assuming the issuance of US\$395,000,000 aggregate principal amount of Notes and the application of estimated net proceeds therefrom in accordance with the statements under "Use of Proceeds."

ENA

ENA is a newly formed entity. As of the date of this Offering Memorandum, the principal asset of ENA will be 100% of the share capital of ENA Sur that it will acquire on or about the date hereof. See "Use of Proceeds." ENA does not have any liabilities as of the date of this Offering Memorandum, other than certain contingent liabilities as set forth in the Share Purchase Agreement, including the obligation to pay the purchase price for the ENA Sur shares within four days of the Closing Date or on August 31, 2011, whichever occurs earlier. See "Use of Proceeds" and "The Toll Road -- Share Purchase Agreement." As of the date of this Offering Memorandum, ENA has not prepared audited financial statements.

SELECTED FINANCIAL INFORMATION OF THE CONCESSIONAIRE

The following table presents summary financial information for ICA Panama (which has been renamed ENA Sur) at the dates and for the periods indicated, and does not present summary financial information for the ENA Sur Trust. The selected financial information as of and for each of the years ended December 31, 2008, 2009 and 2010 set forth below has been derived from, should be read in conjunction with and is qualified in its entirety by reference to the financial statements of ICA Panama and related notes thereto audited by Deloitte, which are included elsewhere in this Offering Memorandum. The selected financial information as of and for the three-month periods ended March 31, 2010 and 2011 set forth below has been derived from the unaudited interim financial statements for the respective periods, which are included elsewhere in this Offering Memorandum. The financial statements and notes thereto included herein are prepared and presented in accordance with IFRS, which differ in certain respects from U.S. GAAP.

	Three-Month Period Ended March 31,		Year Ended December 31,		
	2011	2010	2010	2009	2008
Income Statement Data					
Total revenues	12,002,269	11,648,954	51,533,738	46,433,727	43,303,741
Toll revenues	11,733,997	11,107,674	46,949,032	43,809,742	39,991,009
Other income	47,117	65,374	2,977,354	327,630	767,683
Ancillary services revenues	214,734	227,970	1,098,289	924,907	892,997
Interest income	6,421	247,936	509,063	1,371,448	1,652,052
Amortization of concession intangible asset ⁽¹⁾	(2,134,375)	(1,967,752)	(8,668,057)	(7,758,836)	(6,802,772)
Operations and maintenance costs.....	(1,854,265)	(1,354,017)	(8,285,987)	(5,629,229)	(4,950,667)
General and administrative expenses	(414,105)	(605,890)	(3,177,353)	(3,110,260)	(3,482,647)
Interest expense.....	(2,558,645)	(2,622,478)	(10,409,665)	(10,621,693)	(10,805,506)
(Loss) income before tax....	5,040,879)	5,098,817	20,992,676	19,313,709	17,262,149
Income tax expense.....	(694,670)	(729,784)	(2,890,682)	(2,251,345)	(1,322,663)
Profit for the period.....	<u>4,346,209</u>	<u>4,369,033</u>	<u>18,101,994</u>	<u>17,062,364</u>	<u>15,939,486</u>

(1) The net cost of the investment in the Concession is amortized and reflected on the Concessionaire's income statement by using the units in-use method based upon estimated vehicular traffic for the entire term of the Concession. To determine the amount of the amortization per vehicle, the net cost of the investment in the Concession is divided by the estimated volume of vehicular traffic throughout the term of the Concession. The Concessionaire periodically reviews the rate of amortization of its investment in the Concession by reference to internal analyses of projected vehicular traffic on the Corredor Sur. See "Management's Discussion and Analysis of the Concessionaire's Financial Condition and Results of Operations."

	As of March 31,	As of December 31,		
	2011	2010	2009	2008
Statement of Financial Position Data				
Concession intangible asset.....	151,799,311	153,933,686	160,323,432	166,195,406
Non-current assets	169,673,345	172,069,788	175,595,356	183,844,206
Total assets	215,051,546	211,463,476	256,803,363	246,172,047
Total liabilities	162,870,986	163,629,124	165,785,469	172,216,517
Shareholder's equity	52,180,560	47,834,351	91,017,894	73,955,530

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

The following management's discussion and analysis of the Concessionaire's financial condition and results of operations should be read in conjunction with the Concessionaire's Financial Statements, including the notes thereto, included in this Offering Memorandum. This Offering Memorandum contains forward-looking statements that involve risks and uncertainties. The Concessionaire's actual results may differ materially from those discussed in the forward-looking statements as a result of various factors, including, without limitation, those set forth in "Risk Factors." The Financial Statements in this Offering Memorandum have been prepared in accordance with IFRS.

The Concessionaire's Financial Statements are expressed in U.S. dollars. 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.

Overview

In 1995, MOP awarded the Concession to the Concessionaire to study, design, construct, operate and maintain a 19.76 kilometer four lane urban toll road in Panama City. The design and construction of the first segment of the Toll Road, the Tocumen-Costa del Este section, opened in June 1999, and the final segment opened in February 2000. The Toll Road, known as Corredor Sur, has been fully operational since February 29, 2000. See "*Business*." For the year ended December 31, 2010, the Concessionaire generated toll revenues of US\$46.9 million from an annual average of 115,056 vehicles per day traveling on Corredor Sur. For the three-month period ended March 31, 2011, the Concessionaire generated Toll revenues of US\$11.7 million. The main objective of the Government under ENA's planned acquisition of the Concessionaire is to continue to develop and harmonize Panama's road network system.

The only operations conducted by the Concessionaire are those authorized in accordance with the Concession Agreement. The Concession expires on the earlier to occur of (i) June 26, 2029, which is the thirtieth anniversary of the date that the first completed section of Corredor Sur began operations, and (ii) the date on which the Concessionaire achieves the *Monto Total Recuperable*. The Concession is also subject to early termination in the circumstances described under "*The Concession Agreement—Expiration and Early Termination*."

Under the Concession Agreement, the Concessionaire receives revenues mainly from:

- Tolls collected along Corredor Sur;
- proceeds from the sale of land and marine fill-in areas granted to the Concessionaire; and
- proceeds from ancillary services agreements.

The assets assigned by the Concessionaire to the ENA Sur Trust exclude, *inter alia*, the proceeds from the sale of land and marine fill-in areas granted to the 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 are not available to service the ENA Sur Trust's obligations under the Notes and comprise a portion of the Collateral only through the Share Collateral. See "*Summary of Terms—The Offering—Assigned Rights and Excluded Rights*" and "*Summary of Terms—The Offering—Collateral*."

Factors Affecting the Concessionaire's Results of Operations

Traffic Volume

The following table sets forth the actual amount of the Concessionaire's Toll revenues for the three-month periods ended March 31, 2011 and 2010 and for the years ended December 31, 2010, 2009 and 2008.

Three-Month Period Ended	Year Ended December 31,
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	March 31,					
	2011	2010				
			(in US\$)	2010	2009	2008
Toll revenues	11,733,997	11,107,674		46,949,032	43,809,742	39,991,009

As described further below, for the financial periods described in this Offering Memorandum, changes in traffic volume have been the principal factor affecting increases in Toll revenues.

According to the Independent Traffic Consultant's Report, from January 2006 until January 2009, there was significant traffic growth, with traffic doubling during such three-year period. Traffic growth slowed slightly during the remainder of 2009 through 2010, with traffic patterns becoming more variable. As of December 2010, the average tolled traffic was approximately 115,056 vehicles per day and as of March 31, 2011, this average was 115,303 vehicles per day. Future traffic levels on Corredor Sur are dependent upon traffic growth, the capacity of Corredor Sur, Toll Rates and toll collection systems, including any future construction of additional toll booths among other factors. Traffic growth on Corredor Sur was 12.3% in 2009 when compared to traffic volume during 2008 and 9.8% in 2010 when compared to 2009. Traffic growth was 6.2% during the first three months of 2011 when compared to traffic volume during the first three months of 2010.

The Government, which will be the indirect controlling shareholder of the Concessionaire following the acquisition of shares described elsewhere in this Offering Memorandum, has indicated a commitment to optimizing revenues and capacities on Corredor Sur in the future. As such, ENA also plans to expand electronic toll collection capabilities, as well as increase the capacity of toll plazas more generally along Corredor Sur, in particular at the Atlapa and Ciudad Radial toll plazas. ENA is also considering expanding Corredor Sur by adding two lanes. Notwithstanding these current plans, however, there can be no assurance that any such plans will come to fruition, or if completed, that any improvements implemented will be effective in increasing traffic volume. See "*Risk Factors—Traffic growth on the Toll Road may be constrained by capacity at certain areas.*"

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

Volume	% of		% of		% of	
	2008	Volume	2009	Volume	2010	Volume
January	2,534,820	7.44%	2,979,142	7.79%	3,153,955	7.51%
February	2,296,138	6.74%	2,693,948	7.04%	2,863,036	6.82%
March	2,684,549	7.88%	3,285,463	8.59%	3,749,779	8.93%
April	2,750,841	8.07%	3,085,057	8.06%	3,400,395	8.10%
May	2,764,482	8.11%	2,908,594	7.60%	3,524,104	8.39%
June	2,715,840	7.97%	3,039,888	7.95%	3,449,697	8.21%
July	2,803,004	8.23%	3,260,432	8.52%	3,562,379	8.48%
August	3,022,666	8.87%	3,391,144	8.87%	3,707,434	8.83%
September	2,864,982	8.41%	3,247,476	8.49%	3,584,711	8.54%
October	3,069,531	9.01%	3,586,154	9.37%	3,743,421	8.91%
November	2,707,357	7.95%	3,023,910	7.91%	3,252,368	7.74%
December	3,854,904	11.31%	3,751,224	9.81%	4,004,258	9.53%
Total	34,069,114	100%	38,252,432	100%	41,995,537	100%
Volume	2008	growth	2009	growth	2010	growth
January – June	15,746,670	19.45%	17,992,092	14.26%	20,140,966	11.94%
July – December.	18,322,444	18.91%	20,260,340	10.58%	21,854,571	7.87%
Annual growth (decrease)		19.16%		12.28%		9.79%

Source: the Concessionaire.

Effects of Toll Rates

For periods prior to 2007, increases in Toll revenues could be explained in part by corresponding increases in Toll Rates. However, since 2007, there have been no increases in Toll Rates, and, as a result, increases in Toll revenues have not been materially affected by changes in Toll Rates.

The Concessionaire may not increase Toll Rates during the life of the Concession, and may choose to reduce Toll Rates in accordance with the specific criteria for doing so set out in the Transaction Documents. See “*Summary of Terms—The Offering—Prohibited Toll Rate Reductions*” and “*Risk Factors—Concession Collections are affected by Toll Rates and revisions thereto; the Company has the right to decrease the Toll Rates pursuant to the Transaction Documents.*”

Effects of Panamanian Economic Conditions

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

Panama’s economic growth slowed for fiscal year 2009, with GDP growth of 2.4% for 2009 as compared to GDP growth of 9.2% for 2008, due in part to the impact of the recent global economic crisis on the Panamanian economy. This was mainly due to the United States, Panama’s main trading partner and the main source of customers of the Panama Canal, experiencing a marked deceleration of economic activity during the period. Panama’s GDP increased in 2010 by 7.5%. However, if economic growth of the Panamanian economy slows, it would adversely affect the expected growth rates for traffic flows on Corredor Sur 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 Corredor Sur, thereby impairing the ENA Sur Trust’s ability to meet its payment obligations under the Notes.

Critical Accounting Policies

The Concessionaire’s 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, the Concessionaire’s management believes that the estimates and assumptions it has made are adequate under the circumstances.

Management has identified the following accounting policies that involve estimates and suppositions that materially affect the Concessionaire’s financial statements as of and for the three-month periods ended March 31, 2011 and 2010 and as of and for the years ended December 31, 2010, 2009 and 2008.

Long-Lived Assets

All costs incurred, including borrowing costs, related to the construction of Corredor Sur are capitalized within the concession intangible asset.

The net cost of the concession intangible asset is amortized and reflected on the Concessionaire’s income statement by using the units-in-use method based upon estimated vehicular traffic for the entire term of the Concession. To determine the amount of the amortization per vehicle, the net cost of the investment in the Concession is divided by the estimated volume of vehicular traffic throughout the term of the Concession. In determining the estimated volume of vehicular traffic, the Concessionaire considers 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.

The Concessionaire periodically reviews the rate of amortization of its investment in the Concession by reference to internal analyses of projected vehicular traffic on Corredor Sur.

When any indicators of impairment are detected for the assets in use, the Concessionaire evaluates the impairment and records 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 land receivable from the Government are recorded at fair value, with an offsetting amount recognized against the concession intangible asset. Additional cash disbursements incurred during the construction stage of the Corredor Sur are recorded at cost.

Provisions

Provisions are recognized when the Concessionaire has 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 23 to the Concessionaire's financial statements contains details of the considerations applicable to contingent liabilities.

Results of Operations

Three-Month Period Ended March 31, 2011 Compared to Three-Month Period Ended March 31, 2010

The following table sets forth, for the periods indicated, information contained in the Concessionaire's income statement, expressed in U.S. dollars.

	For the three months period ended March 31	
	2011	2010
Toll revenues	US\$11,733,997	US\$ 11,107,674
Other income	47,117	65,374
Ancillary services revenues	214,734	227,970
Interest income	6,421	247,936
Total revenues	<u>12,002,269</u>	<u>11,648,954</u>
Amortization of concession intangible asset	(2,134,375)	(1,967,752)
Operations and maintenance costs	(1,854,265)	(1,354,017)
General and administrative expenses	(414,105)	(605,890)
Interest expense	(2,558,645)	(2,622,478)
Profit before tax	<u>5,040,879</u>	<u>5,098,817</u>
Income tax	(694,670)	(729,784)
Net profit	<u>US\$ 4,346,209</u>	<u>US\$ 4,369,033</u>

Toll revenues. Toll revenues were US\$11.7 million during the first three months of 2011, as compared to US\$11.1 million in the first three months of 2010, an increase of 5.6%. This increase was mainly due to an increase in traffic volume on Corredor Sur in the first quarter of 2011 compared to the same period in 2010.

Other income. Other income decreased by 28.0%, from US\$0.06 million in the first three months of 2010 to US\$0.05 million in the first three months of 2011. This decline was mainly due to the decrease in energy consumption by Publitop, as the Concessionaire provides energy to Publitop to illuminate its billboards.

Ancillary services revenues. Ancillary services revenues decreased by 5.8%, from US\$227,970 in the first three months of 2010 to US\$214,734 during the three first months of 2011. This decrease was primarily the result of decreased revenues related to activities along Corredor Sur generated by Publitop and Shell, with whom the Concessionaire has contracted to provide certain ancillary services related to advertising and service stations, respectively. These ancillary services agreements include certain fees payable to the Concessionaire based on revenues generated by Publitop and Shell's operations along Corredor Sur. Decreases in these revenues resulted in a decrease in amounts payable to the Concessionaire. See "*The Toll Road—Toll Revenues*" and "*The Toll Road—Ancillary Services Agreements*," and "*Summary of Terms—The Offering—Assigned Rights and Excluded Rights*" and "*Summary of Terms—The Offering—Collateral*."

Interest income. Interest income was US\$6,421 in the first three months of 2011, as compared to US\$247,936 during the three-month period ended March 31, 2010, a decrease of 97.4%. This significant decrease was mainly due to a decrease in income derived from a loan made to Controladora de Operaciones de Infraestructura, S.A. de C.V., an affiliate of ICA Panama (which has been renamed ENA Sur), which matured on September 8, 2010. As a result of the maturity of this loan, the Concessionaire did not receive interest payments on this loan during the first three months of 2011.

Amortization of concession intangible asset. Amortization of concession intangible asset increased by 8.5%, from US\$2.0 million in the first three months of 2010 to US\$2.1 million in the first three months of 2011. This increase was mainly due to the increase in traffic volume in the first quarter of 2011 compared to the same period in 2010, as amortization is calculated in accordance with the units-in-use method, which in the case of a toll road is related to traffic volume. See "*Critical Accounting Policies—Long-Lived Assets*."

Operations and maintenance costs. Operations and maintenance costs in the first three months of 2011 were US\$1.9 million, which represented an increase of 36.9% compared to US\$1.4 million for the same period in 2010. This increase was primarily due to a 53.0% increase in operations and minor maintenance costs related to the operation of new toll booths beginning in May 2010. These costs corresponded to costs incurred by and owed to the Operator of Corredor Sur, Maxipista, an affiliated company of ICA Panama, which manages the operations and maintenance of Corredor Sur during this period.

General and administrative expenses. General and administrative expenses were US\$0.4 million in the first three months of 2011, representing a decrease of 31.7% compared to US\$0.6 million for the same period in 2010. This decrease reflects two main factors. Expenses related to salaries and employee benefits decreased by 66.8%, from US\$105,310 in the first three months of 2010 to US\$34,976 during the same period in 2011, which was primarily due to a transfer of a significant number of the Concessionaire's employees to its affiliated company Maxipista in 2010. The decrease was also due to a 37.2% decrease in fees, which was mainly due to certain extraordinary expert and consultancy fees paid by the Concessionaire in the first three months of 2010 related to studying the acquisition of the Concessionaire by ENA.

Interest expense. The Concessionaire's interest expense remained constant at US\$2.6 million for each of the three-month periods ended March 31, 2011 and 2010.

Profit before tax. As a result of the factors described above, the Concessionaire's profit before tax was US\$5.0 million during the first three months of 2011, as compared to US\$5.1 million for the same period in 2010, a decrease of 1.1%.

Income tax. For the three-month period ended March 31, 2011, the Concessionaire had an income tax expense of US\$0.7 million, which was consistent with an income tax expense of the same amount for the three-month period ended March 31, 2010.

Net profit. As a result of the foregoing factors, the Concessionaire had a net profit US\$4.3 million during the first three months of 2011, as compared to a net profit of US\$4.4 million for the same period in 2010, a slight decrease of 0.5%.

Fiscal Year Ended December 31, 2010 Compared to Fiscal Year Ended December 31, 2009

The following table sets forth, for the periods indicated, information contained in the Concessionaire's income statement, expressed in U.S. dollars.

	For the Year ended December 31	
	2010	2009
Toll revenues	US\$46,949,032	US\$ 43,809,742
Other income	2,977,354	327,630
Ancillary services revenues	1,098,289	924,907
Interest income	509,063	1,371,448
Total revenues	<u>51,533,738</u>	<u>46,433,727</u>
Amortization of concession intangible asset	(8,668,057)	(7,758,836)
Operations and maintenance costs.....	(8,285,987)	(5,629,229)
General and administrative expenses.....	(3,177,353)	(3,110,260)
Interest expense	(10,409,665)	(10,621,693)
Profit before tax.....	<u>20,992,676</u>	<u>19,313,709</u>
Income tax	(2,890,682)	(2,251,345)
Net profit.....	<u>US\$ 18,101,994</u>	<u>US\$ 17,062,364</u>

Toll revenues. Toll revenues were US\$46.9 million in 2010, as compared to US\$43.8 million in 2009, an increase of 7.2%. This increase was mainly due to the 9.79% increase in traffic volume on Corredor Sur in 2010 compared to 2009.

Other income. Other income increased by 808.8%, from US\$0.3 million in 2009 to US\$3.0 million in 2010. In 2010, other income mainly consisted of certain extraordinary property tax exemptions and prescribed liabilities, which were not recorded in 2009. The property tax exemptions related to resolution 201-6159, which was passed by the Panamanian tax authority, the *Dirección General de Ingresos*, on August 18, 2010. This resolution provided for a property tax exemption, relating to periods beginning as of January 23, 2002, for certain properties that had been previously owned by the Concessionaire but that were transferred to the Government in July 2010. Other income from prescribed liabilities related to the cancellation by the Concessionaire, on December 31, 2010, of certain liabilities that were over five years old, in accordance with the Panamanian commercial code.

Ancillary services revenues. Ancillary services revenues increased by 18.7 %, from US\$0.9 million in 2009 to US\$1.1 million in 2010. This increase was primarily the result of increased revenues related to activities along Corredor Sur generated by Publitop and the Shell, with whom the Concessionaire has contracted to provide certain ancillary services related to advertising and service stations, respectively. These ancillary services agreements include certain fees payable to the Concessionaire based on revenues generated by Publitop and Shell's operations along Corredor Sur. Increases in these revenues resulted in an increase in amounts payable to the Concessionaire. See "*The Toll Road—Toll Revenues*", "*The Toll Road—Ancillary Services Agreements*," "*Summary of Terms—The Offering—Assigned Rights and Excluded Rights*" and "*Summary of Terms—The Offering—Collateral*."

Interest income. Interest income was US\$0.5 million in 2010 as compared to US\$1.4 million in 2009, reflecting a decrease of 62.9%. This decrease was mainly due to a decrease in income derived from a loan made to Controladora de Operaciones de Infraestructura, S.A. de C.V., an affiliate of ICA Panama, which matured on September 8, 2010. The Concessionaire received lower interest payments in 2009 compared to 2010.

Amortization of concession intangible asset. Amortization of concession intangible asset increased by 11.7 %, from US\$7.8 million in 2009 to US\$8.7 million in 2010. This increase was mainly due to the increase in traffic volume in 2010 compared to 2009, as amortization is calculated in accordance with the units-in-use method, which in the case of a toll road is related to traffic volume. See in this Section "*Critical Accounting Policies—Long-Lived Assets*."

Operations and maintenance costs. Operations and maintenance costs in 2010 were US\$8.3 million, which represented an increase of 47.2 % compared to US\$5.6 million in 2009. This increase was primarily due to a 63.2%

increase in operations and minor maintenance costs. These costs corresponded to costs incurred by and owed to the Operator of Corredor Sur, Maxipista, an affiliated company of ICA Panama, which managed the operations and maintenance of Corredor Sur during this period. Operating costs in 2010 included a US\$1.7 million bonus paid to the Operator for surpassing projected 2010 Toll revenues, in accordance with the provisions of the O&M Agreement in force at the time.

General and administrative expenses. General and administrative expenses were US\$3.2 million in 2010, representing an increase of 2.2% compared to US\$3.1 million in 2009. This slight increase reflects two main factors. Expenses related to salaries and employee benefits decreased by 95.2%, from US\$478,411 in 2009 to US\$22,849 in 2010, which was primarily due to a transfer of a significant number of the Concessionaire's employees to its affiliated company Maxipista in 2010. However, this decrease in employee costs was offset by the existence in 2010 of an allowance for a doubtful account owing to the Concessionaire by the Government in the amount of US\$0.7 million. This account related to periods in 2010 during which the Government required that vehicles be allowed to travel free of charge on Corredor Sur and agreed to reimburse the Concessionaire for Tolls related to such vehicles.

Interest expense. The Concessionaire's interest expense in 2010 remained relatively constant at US\$10.4 million, compared to US\$10.6 million in 2009.

Profit before tax. As a result of the factors described above, the Concessionaire's profit before tax was US\$21.0 million in 2010, as compared to US\$19.3 million in 2009, an increase of 8.7%.

Income tax. For the year ended December 31, 2010, the Concessionaire had an income tax expense of US\$2.9 million, as compared to an income tax expense of US\$2.3 million for the year ended December 31, 2009, an increase of 28.4%. From July 2004 to June 2009, the Concessionaire received a 75% exemption from the payment of income tax. From June 2009 until the end of the Concession, the Concessionaire receives a 50% exemption from the payment of income tax. This increase in income tax expense reflects the higher rate of tax paid by the Concessionaire for the entirety of 2010, as opposed to only for the second half of 2009.

Net profit. As a result of the factors described above, the Concessionaire had a net profit of US\$18.1 million in 2010, as compared to a net profit of US\$17.1 million in 2009, an increase of 6.1%.

Fiscal Year Ended December 31, 2009 Compared to Fiscal Year Ended December 31, 2008

The following table sets forth, for the periods indicated, information contained in the Concessionaire's income statement, expressed in U.S. dollars.

	For the Year ended December 31	
	2009	2008
Toll revenues	US\$ 43,809,742	US\$ 39,991,009
Other income	327,630	767,683
Ancillary services revenues	924,907	892,997
Interest income	1,371,447	1,652,052
Total revenues	<u>46,433,726</u>	<u>43,303,741</u>
Amortization of concession intangible asset	(7,758,836)	(6,802,772)
Operations and maintenance costs.....	(5,629,229)	(4,950,667)
General and administrative expenses.....	(3,110,260)	(3,482,647)
Interest expense	(10,621,693)	(10,805,506)
Profit before tax.....	<u>19,313,708</u>	<u>17,262,149</u>
Income tax	(2,251,345)	(1,322,663)
Net profit	<u>17,062,363</u>	<u>15,939,486</u>

Toll revenues. Toll revenues were US\$43.8 million in 2009, as compared to US\$40.0 million in 2008, representing an increase of 9.5%. This increase was mainly due to the 12.28% increase in traffic volume on Corredor Sur in 2009 compared to 2008.

Other income. Other income decreased by 57.3%, from US\$0.8 million in 2008 to US\$0.3 million in 2009. The main reason for this decrease was revenue received by the Concessionaire from an extraordinary transaction in 2008 related to the construction by a third party developer of two man-made islands in front of Punta Pacifica.

Ancillary services revenues. Ancillary services revenues in 2009 were US\$0.9 million, representing an 11.4% increase as compared to US\$0.8 million in 2008. This increase was primarily the result of increased revenues related to activities along Corredor Sur generated by Publitop and Shell, with whom the Concessionaire has contracted to provide certain ancillary services related to advertising and service stations, respectively. These ancillary services agreements include certain fees payable to the Concessionaire based on revenues generated by Publitop and Shell's operations along Corredor Sur. Increases in these revenues resulted in an increase in amounts payable to the Concessionaire. See "The Toll Road—Toll Revenues", "The Toll Road—Ancillary Services Agreements", "Summary of Terms—The Offering—Assigned Rights and Excluded Rights" and "Summary of Terms—The Offering—Collateral."

Interest income. Interest income decreased by 16.9 %, from US\$1.7 million in 2008 to US\$1.4 million in 2009, mainly due to decreases in interest received from trust funds for a specific use, time deposit accounts and available-for-sale investments.

Amortization of concession intangible asset. Amortization of concession intangible asset increased by 14.0%, from US\$6.8 million in 2008 to US\$7.8 million in 2009. This increase was mainly due to the increase in traffic volume in 2009 compared to 2008, as amortization is calculated in accordance with the units-in-use method, which in the case of a toll road is related to traffic volume. See in this Section "Critical Accounting Policies—Long-Lived Assets."

Operations and maintenance costs. Operations and maintenance costs were US\$5.6 million in 2009, representing an increase of 13.7% as compared to US\$5.0 million in 2008. This increase was primarily due to a 20.1% increase in operations and minor maintenance costs related to the construction of new toll booths. These costs corresponded to costs incurred by and owed to the Operator of Corredor Sur, Maxipista, an affiliated company of ICA Panama, which manages the operations and maintenance of Corredor Sur.

General and administrative expenses. General and administrative expenses were US\$3.1 million in 2009, representing a decrease of 10.6 % as compared to US\$3.5 million in 2008. This decrease was mainly the result of a 40.6% reduction in salaries and employee benefits in 2009 compared to 2008, primarily related to the transfer of the Concessionaire's general manager and legal manager to a Mexico-based affiliated company in the fourth quarter of 2008. This decrease was also related to a 55.0% reduction in taxes in 2009 compared to 2008 and a 46.6% reduction in maintenance expenses.

Interest expense. Interest expense in 2009 remained relatively stable at US\$10.6 million, compared to US\$10.8 million in 2008.

Profit before tax. As a result of the factors described above, profit before tax was US\$19.3 million in 2009, as compared to US\$17.3 million in 2008, an increase of 11.9%.

Income tax. For the year ended December 31, 2009, the Concessionaire had an income tax expense of US\$2.3 million, as compared to an income tax expense of US\$1.3 million for the year ended December 31, 2008. This represented an increase of 70.0%. From July 2004 to June 2009, the Concessionaire received a 75% exemption from the payment of income tax. From June 2009 until the end of the Concession, the Concessionaire receives a 50% exemption from the payment of income tax. This increase in income tax expense reflects the lower rate of tax paid by the Concessionaire for the entirety of 2008, as opposed to only for the first half of 2009.

Net profit. As a result of the factors discussed above, the Concessionaire had a net profit of US\$17.1 million in 2009, as compared to net profit of US\$15.9 million in 2008, an increase of 7.0%.

Liquidity and Capital Resources

In order to satisfy its liquidity and capital requirements during the periods presented in this Offering Memorandum, ICA Panama (which has been renamed ENA Sur) has relied on cash provided by operating activities and the proceeds from the 2005 issuance of US\$150.0 million 6.95% Notes due 2025 (the ICA Notes) by a Panamanian trust, the proceeds of which were passed on to ICA Panama. The ICA Notes are secured by the rights of ICA Panama under the Concession, as well as 100% of the shares of ICA Panama, which are assigned to a guaranty trust for the benefit of the Noteholders under the ICA Notes. The ICA Notes have been redeemed in their entirety by a bridge loan provided by BNP, as trustee for the FFD, which will in turn be repaid with a portion of the proceeds derived from the offer and sale of the Notes. See “*Use of Proceeds*”. The funds from the ICA Notes have provided the Concessionaire with the resources to operate, maintain and, when necessary, improve, Corredor Sur and to improve and sell the real estate granted to it pursuant to the Concession Agreement.

The Concessionaire had cash and cash equivalents amounting to US\$10.9 million as of March 31, 2011, US\$3.4 million as of December 31, 2010, US\$11.9 million as of December 31, 2009 and US\$15.7 million as of December 31, 2008. As of March 31, 2011, the Concessionaire had working capital (calculated as current assets minus current liabilities) of US\$26.0 million, and as of December 31, 2010, the Concessionaire had working capital of US\$20.5 million. As of December 31, 2009 and 2008, the Concessionaire had a working capital of US\$64.6 million and US\$42.9 million.

The daily Toll revenues and the revenues from the ancillary services agreements are deposited into trust accounts established to secure the interest and principal payments of ICA Notes. As of March 31, 2011, the cash balances in these accounts totaled US\$22.84 million. As of December 31, 2010, 2009 and 2008, the cash balances in these accounts totaled US\$22.7 million, US\$42.0 million and US\$20.1 million, respectively, including cash reserves.

The Concessionaire believes that it has sufficient sources of liquidity and capital to meet its liquidity and capital requirements in light of its current financial position and its expected cash generated by operating activities, as well as the offering of the Notes.

Cash Flows from Operating and Investing Activities

Cash provided by operating activities is, and the Concessionaire anticipates that it will continue to be, the single largest source of its liquidity and capital resources in future years and financial periods. For the years ended December 31, 2010, 2009 and 2008, revenues primarily from Toll collections and land sales have resulted in a surplus of funds generated by operating activities in the amount of US\$21.5 million, US\$21.6 million and US\$18.2 million, respectively. For the first three months of 2011, operating revenues have resulted in a surplus of funds generated by operating activities in the amount of US\$6.7 million.

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

	Three- month period ended March 31, 2011	2010	Year ended December 31, 2009	2008
Profit for the year	4,346,209	US\$ 18,101,994	US\$ 17,062,364	US\$ 15,939,486
Depreciation.....	-	49,382	112,534	88,001
Amortization of concession intangible asset	2,134,375	8,668,057	7,758,836	6,802,772
Income tax expenses.....	694,670	2,890,682	2,251,345	1,322,663
Earned interest on accounts receivable affiliates.....	-	(464,501)	-	-
Other income.....	-	(2,313,478)	-	-
Interest expense.....	2,558,645	10,409,665	10,621,693	10,805,506
	<u>9,733,899</u>	<u>37,341,801</u>	<u>37,806,772</u>	<u>34,958,428</u>

	Three-month period ended March 31, 2011	2010	Year ended December 31, 2009	2008
Movement in working capital				
(Increase) decrease in other noncurrent assets.....	-	(2,496,073)	233,071	878,151
Increase in inventories.....		-	(120,608)	-
Decrease (increase) in receivables.....	22,203	(188,983)	(131,243)	(1,919,656)
Decrease in other current assets.....	(380,204)	397,932	275,238	(1,005,015)
(Decrease) increase in other noncurrent liabilities.....	-	(52,387)	6,864	(2,131)
Increase (decrease) in payables.....	111,381	(561,812)	(3,208,879)	(4,091,970)
Increase (decrease) in provisions.....	(142,145)	581,585	(998,017)	536,158
Cash generated by operations.....	9,345,134	35,022,063	33,863,198	29,353,965
Income tax paid	(209,354)	(3,556,596)	(2,015,920)	(785,587)
Interest paid.....	(2,465,143)	(10,005,084)	(10,217,112)	(10,400,925)
Net cash provided by operating activities.....	6,670,637	21,460,383	21,630,166	18,167,453

For the first three months of 2011, there was US\$2.3 million in net cash from investing activities. Net cash from investing activities was US\$7.9 million, US\$(22.6) million and US\$(27.2) million for the years ended December 31, 2010, 2009 and 2008, respectively.

Debt Financing

As of March 31, 2011, December 31, 2010, December 31, 2009 and December 31, 2008, the Concessionaire had outstanding long-term debt in the total principal amounts of US\$136.2 million, US\$137.5 million, US\$141.9 million and US\$145.4 million.

As of March 31, 2011, December 31, 2010, December 31, 2009 and December 31, 2008, the Concessionaire had outstanding short-term debt in the total principal amounts of US\$4.6 million, US\$4.4 million, US\$3.6 million and US\$2.8 million.

Offering of the ICA Notes. In 2005, US\$150.0 million 6.95% Notes due 2025 were issued by a Panamanian trust, the proceeds of which were passed on to ICA Panama (which has been renamed ENA Sur on or about the date hereof) in exchange for a pledge over certain of its rights under the Concession Agreement. The ICA Notes are secured by the rights of ICA Panama under the Concession, as well as 100% of the shares of ICA Panama, which are assigned to a guaranty trust for the benefit of the Noteholders under the ICA Notes. The ICA Notes are senior secured obligations of the issuer and rank equally without any preference among themselves. The ICA Notes are secured by a first priority lien on substantially all of the assets of the issuer of the ICA Notes. Under an assignment agreement, ICA Panama assigned to the issuer certain of its rights, including its rights to receive Tolls generated by Corredor Sur, proceeds from certain ancillary services agreements, and certain payments from the Government. The assets of the issuer of the ICA Notes consist of such assigned rights, as well as certain transaction accounts maintained in connection with the ICA Notes. Payments on the ICA Notes are made by the issuer of the ICA Notes solely from the assets of the issuer. Under the terms of the ICA Notes, the issuer is required to pay interest and principal on the ICA Notes on the 25th day of each May, August, November and February of each year, commencing on August 25, 2005 in the case of interest and on August 25, 2008 in the case of principal. The issuer of the ICA Notes may, at its option, redeem some or all of the ICA Notes at any time at a specified redemption price.

As of the date of this Offering Memorandum, the aggregate outstanding principal amount of ICA Notes is US\$140.1 million. The ICA Notes were redeemed in their entirety on or about August 1st, 2011 with the proceeds of a bridge loan provided by BNP, as trustee for the FFD, which will in turn be repaid with a portion of the proceeds derived from the offer and sale of the Notes. See “Use of Proceeds”.

Capital

As of March 31, 2011, the Concessionaire had 81 shares of common stock outstanding, all of which are owned by BG Trust, Inc., as trustee under a Guaranty Trust Agreement related to the ICA Notes, for the benefit of The Bank of New York Mellon, as indenture trustee for the ICA Notes as first beneficiary and ICATECH as second beneficiary. In 2010, BG Trust, Inc., pursuant to instructions from ICATECH, decreased the capital of the Concessionaire by US\$27.2 million, which represented an amount equivalent to 74 shares. There were no changes to the Concessionaire’s capital in 2008 or 2009.

Off-Balance Sheet Financing

The Concessionaire does not have any material off-balance sheet arrangements that are not reflected on its balance sheet that have, or that the Concessionaire believes are reasonably likely to have, a current or future effect on the Concessionaire’s 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 tables summarize the Concessionaire’s significant contractual obligations and commercial commitments affecting its liquidity as of March 31, 2011, excluding future contractual interest payment obligations:

Long-term Debt:	Total	PAYMENTS DUE BY PERIOD					
		Less than 1 Year	1 – 2 Years	2 – 3 Years	3-4 Years	4-5 Years	More than 5 Years
6.95% notes due 2025	US\$140,747,559	US\$4,567,069	US\$5,267,586	US\$5,909,797	US\$6,538,793	US\$7,183,690	US\$111,280,624

Maintenance Obligations and Administrative Expenses

The Concessionaire has estimated a budget of projected minor maintenance and major maintenance costs throughout the Concession period. The management of the Concessionaire believes that these projected costs can be summarized as follows:

	Average per annum budget for 2011 (2011 to 2021) (US\$)*
Minor maintenance costs and operational costs.....	6,500,000
Administrative expenses	2,000,000
Total.....	8,500,000
Insurance	450,000
Major maintenance costs**	636,000

* All amounts set forth above are to be adjusted annually for inflation, as measured by the Consumer Price Index (“Indice de Precios del Consumidor” or “IPC”) in Panama.

**Major maintenance costs are presented as an average, and are subject to adjustment on an annual basis assuming expansion of Corredor Sur is achieved by 2014.

The operational costs set forth above represent payments made to the Operator pursuant to the O&M Agreement. Administrative expenses set forth above refer to overhead expenses of ENA.

As set forth in the tables above, the Concessionaire believes that average annual operations, minor maintenance and administrative expenses, as budgeted, will be approximately US\$8.5 million (which includes ENA's overhead expenses), thereby accounting for an aggregate amount of approximately US\$85.0 million for the period from 2011 through 2021. All such amounts will be adjusted annually to account for inflation, based on the IPC in Panama and in accordance with the O&M Agreement, the Servicing Agreement and other related expenditures.

The major maintenance items of the Toll Road are managed by the 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. As of November 15, 2010, the date of the Independent Engineer Report, the aggregate major maintenance costs estimated for the Corredor Sur in connection with the items described in this paragraph, excluding any future expansion, were US\$8.6 million (excluding inflation). For the expansion of the Corredor Sur, if such expansion is achieved by 2014, such costs were estimated to be an additional US\$3.5 million (excluding inflation) through 2030. The Independent Engineer Report concluded that the Concessionaire's budget of projected maintenance costs was reasonable and adequate, allowing it some flexibility in targeting key activities in its maintenance plan.

Property, Plant and Equipment

The Concessionaire's fixed assets consist primarily of the Toll Road, which is comprised of three principal sections: a 13.54 kilometer segment running from Tocumen to Costa del Este over land, a 2.39 kilometer marine viaduct between Costa del Este and Atlapa, and a 3.83 kilometer segment including an oversea causeway within the urban sector running from Atlapa to Paitilla. Other than the ICA Bonds, which were redeemed in their entirety on August 1st, 2011 with the proceeds of a bridge loan provided by BNP, as trustee for the FFD (which have been redeemed with a portion of the proceeds derived from the offer and sale of the Notes) and the Collateral in respect of the Notes, the Company has no charges over its fixed assets. For a description of the size and other characteristics of the Toll Road, the Company's utilization, maintenance and plans for expansion of this asset, as well as certain environmental considerations, see "*The Toll Road.*"

MATURITY ASSUMPTIONS

The Scheduled Payment Amount for the Series 2011 Class A Notes is expected to be paid on each Payment Date, commencing on the Payment Date falling in November 2011, until the Series 2011 Class A Notes are paid in full. Subject to funds being available therefor, the principal amount for the Series 2011 Class B Notes is expected to be paid on or prior to the Expected Final Payment Date. There is no fixed amortization schedule for the Series 2011 Class B Notes. To the extent not redeemed, repurchased or amortized prior thereto, the ENA Sur Trust shall only be obligated and the Indenture Trustee shall only make payments on the Notes in accordance with the terms of the Indenture through and including the Final Payment Date.

Although it is anticipated that the Notes will be paid in full by each respective Expected Final Payment Date, no assurance can be given in that regard. The ability of the Indenture Trustee to make such payments depends upon the level of Concession Collections generated from time to time. Accordingly, no assurance can be given as to the actual rate of payment of principal of the Notes distributed to the Noteholders.

Furthermore, the Notes may be redeemed in certain circumstances prior to the Final Maturity Date. See “*Summary of Terms—Optional Redemption.*”

THE ENA SUR TRUST

Banco Citibank (Panama), S.A. is a Panamanian banking institution acting exclusively in its capacity as trustee under the Trust Agreement. The ENA Sur Trust, shall be executed in Panama, Republic of Panama on or about August 11, 2011. The ENA Sur Trust is a trust constituted pursuant to Law No. 1-1984 dated January 5, 1984 of Panama and created pursuant to the terms of the Trust Agreement. Banco Citibank (Panama), S.A. holds a trust license granted by the Superintendency of Banks of Panama through Resolution No. 4-94 dated November 25, 1994. Its address is Torre de las Américas, 14th Floor, Boulevard Punta Pacífica, Panamá, Republic of Panamá, telephone number +(507) 210-5900, facsimile number +(507) 210-5948, e-mail sfs.panama@citi.com, P.O. Box 0834-00555, and any notification and communications regarding the ENA Sur Trust must be sent to the attention of the Agency and Trust Department. The principal business of Banco Citibank (Panama), S.A. is the banking business, however it also provides trust services. Banco Citibank (Panama), S.A., has not received any sanctions by the Superintendency of Banks of Panama and/or by the CNV in its exercise of the trust business. As of the date of this Offering Memorandum, Banco Citibank (Panama), S.A. does not have a commercial or other relationship with the Settlers, other than the relationship established through the Transaction Documents. There are no outstanding obligations between the Settlers and Banco Citibank (Panama), S.A., other than those which are established through the Transaction Documents. As of the date of this Offering Memorandum, Banco Citibank (Panama), S.A. does not intend to acquire any of the Notes.

The ENA Sur Trust is an irrevocable trust. Banco Citibank (Panama), S.A., while the ENA Sur Trust is in existence, shall receive compensation as agreed in writing between ENA and Banco Citibank (Panama), S.A. from time to time in US dollars plus the ITBMS for performing its services hereunder and under the other Transaction Documents, including all expenses and those of its representatives incurred in connection with its duties or services as Trustee, which shall be payable (or reimbursed if expenses have already been incurred) from the Trust Assets, as established in the Transaction Documents. In the event there are insufficient funds to pay the fees and expenses of Banco Citibank (Panama), S.A., ENA agrees to pay and/or reimburse, upon demand by Banco Citibank (Panama), S.A., any and all expenses incurred by Banco Citibank (Panama), S.A. or its representatives and advisors in connection with the performance by Banco Citibank (Panama), S.A. of its services under the Transaction Documents. The non-payment of said compensation would not affect the Noteholders.

The Settlers of the ENA Sur Trust are Empresa Nacional de Autopista, S.A. (ENA), which address is Punta Pacífica, Torre de las Américas, Torre B, Oficina 20b, Panamá, República de Panamá, telephone number 226-6094, fax number 226-6094, e-mail fSuárez@mop.gob.pa, P.O. Box 0819-07748, Panama, Republic of Panama, and ICA Panama, S.A. (ENA Sur), which address is Vía Israel, Edificio Corredor Sur, Corregimiento de San Francisco, Panama, Republic of Panama, telephone numbers +(507) 226-0433; 226-9495; 226-9497, facsimile number +(507) 226-6094, e-mail Claudia.mejia@ica.com, P.O. Box 6-2483 Panama, Republic of Panama.

The ENA Sur trust assets will be comprised of (i) an amount of US\$50,000,000 transferred by ENA to Banco Citibank (Panama), S.A. for deposit in the Note Issuance Proceeds Account, on or about August 11, 2011 as initial contribution, (ii) the Assigned Rights, (iii) the ENA Sur Loan, (iv) the Share Collateral, (v) all tolls Collections, (vi) the Note Issuance Proceeds Account and any amounts deposited in said account, (vii) all instruments purchased with trust assets, interest or other income earned with respect to trust assets, or other investments made by Banco Citibank (Panama), S.A. in its capacity as trustee of the ENA Sur Trust and any other moneys held by Banco Citibank (Panama), S.A. in its capacity as trustee of the ENA Sur Trust, (viii) any cash, cash equivalents, capital gains, interest, moneys in cash or other benefits deriving or accruing from any assets or any sale or conversion thereof being part of the trust assets, (ix) any other money, agreement or interest therein that is assigned to the ENA Sur Trust, or which by operation of law becomes a part of the Trust Assets, and (x) all proceeds of the foregoing.

Any and all assets belonging to Banco Citibank (Panama) S.A., including Citibank N.A. Panama Branch and any subsidiaries and affiliated companies thereof, shall, for all legal purposes, constitute a separate patrimony from the Trust Assets, and therefore shall not be attached or encumbered, for obligations incurred or any damages caused by the ENA Sur Trust, or by Banco Citibank (Panama) S.A. in its capacity as Trustee acting pursuant to the terms of the Trust Agreement and the Transaction Documents.

Banco Citibank (Panama) S.A., upon receipt of written notice of declaration of an Event of Default or existence of an Early Amortization Period from the Indenture Trustee, shall act, in respect of the Trust Assets, solely pursuant to the written instruction of the Indenture Trustee. Upon declaration of an Event of Default or existence of an

Early Amortization Period, as notified in writing by the Indenture Trustee to Banco Citibank (Panama) S.A., the enforcement of the Collateral shall be made as provided in the Indenture and the other Finance Documents, as applicable, and Banco Citibank (Panama) S.A. shall cooperate with the Indenture Trustee for that purpose. The Trust Agreement does not contemplate an obligation of Banco Citibank (Panama), S.A. to present reports related to the Trust Assets neither to give a guarantee to ensure the performance of its obligations under the Trust Agreement. Pursuant to the terms of the Trust Agreement, , after all amounts owing under the Notes, the Indenture and the other Finance Documents have been paid in full and the trustee receives written notice from the Indenture Trustee confirming such payment, the Servicer may terminate the Trust Agreement by providing written notice to the Trustee, the Indenture Trustee and the Settlers, and the Trustee shall then execute and deliver such documents and releases as necessary for these purposes and to assign and transfer title in the remaining Trust Assets to the Second Beneficiaries as instructed by ENA.

The beneficiaries of the ENA Sur Trust are (i) the Indenture Trustee for the benefit of the Noteholders; (ii) ENA and ENA Sur; and (iii) BG Trust, not in its individual capacity but as trustee of the FFD Debt Trust, depending on the result of placement of the Notes, pursuant to the terms of the Trust Agreement. The duties and obligations of the Trustee to the Beneficiaries are contractual obligations and not fiduciary obligations.

The registered office of the ENA Sur Trust is P.H. Torre de las Americas, Tower B, 14th Floor, Punta Darien and Punta Coronado Street, Punta Pacifica, Panama, Republic of Panama, P.O. Box: 0834 – 00555, Attention: Agency and Trust Department, and its contact telephone number is +(507) 210 5900, facsimile number +(507) 210-5984, e-mail sfs.panama@citi.com. According to the Trust Agreement, Banco Citibank (Panama) S.A., acting as the trustee under the Trust Agreement, will not be personally liable for any amounts payable, among others, in respect of the 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. Accordingly, pursuant to the Transaction Documents, in the event, among others, of a payment default by the ENA Sur Trust on the Notes, neither the Indenture Trustee nor any other party will have any recourse against the trustee of the ENA Sur Trust, in its individual capacity or any of its affiliates, or of their individual assets or to any other person other than recourse to the Collateral held by the ENA Sur Trust, for the benefit of the Beneficiaries.

The ENA Sur Trust was established for the limited purpose, among other things, of enabling the assignment to it of the Assigned Rights and the Share Collateral, issue the Notes, make the Loans to ENA Sur and make payments on the Notes from Concession Collections, among others. For a detailed description of the purposes of the Trust, see “*Transaction Documents and the Notes—The Panamanian Law Transaction Documents—The Trust Agreement.*”

The ENA Sur Trust will hold no material assets other than the Trust Assets. The ENA Sur Trust is not expected to have any liabilities other than those directly related to the issuance of the Notes and payment of any other obligations under the Transaction Documents that shall be discharged by the ENA Sur Trust with the assets forming the Trust Assets.

As of the date of the Offering Memorandum, the ENA Sur Trust is not authorized to incur any debt except for the Notes (including Notes that may be part of a further Series of Notes issued pursuant to the Indenture) and the transactions described in the Transaction Documents. There will be no recourse against the trustee of the ENA Sur Trust, ENA or ENA Sur or any of their respective Affiliates for the ENA Sur Trust’s obligations.

As of the date of this Offering Memorandum, the ENA Sur Trust has not prepared audited financial statements. The accounting firm that will audit the ENA Sur Trust will be designated by the ENA Sur Trust and notified accordingly to the CNV upon designation.

As of the date of this Offering Memorandum, there are no conflicts of interest between the duties of the administrative, management and supervisory bodies of the ENA Sur Trust and the private interests of such persons.

The obligations of Banco Citibank (Panama), S.A. as trustee under the Trust Agreement are to perform such duties and only such duties as are specifically set forth in the Trust Agreement and other Transaction Documents to which it is a party. For reference purposes, its principal obligations are to: (i) comply with all instructions issued by the Servicer and the Indenture Trustee, as applicable, within the scope of their respective functions and attributes, (ii) issue and deliver to the Operator receipts for each of the Toll deposits into the Panamanian Concentration Account as instructed in writing by the Servicer, (iii) hold as trustee all rights inherent in the ownership of the Trust Assets and to

comply with all laws, rules and regulations applicable to the Transaction Documents or to Banco Citibank (Panama), S.A. in connection with the Transaction Documents, (iv) assign and transfer to each Settlor, on or promptly after the Assignment Termination Date, the Trust Assets and other amounts then on deposit in the Transaction Accounts as instructed in writing by the Servicer, (v) keep complete records of all transfers, transactions, disbursements and investments made in accordance with the Trust Agreement and of all notices received and sent, (vi) upon written instructions of the Servicer, notify the CNV and the PSE of the occurrence of any “relevant event” (*hecho relevante*) as this term is defined in the applicable securities regulations of the Republic of Panama, (vii) pay the annual supervisory fee to the CNV and the annual listing fee to the PSE in respect of the Notes, with funds to be made available to Banco Citibank (Panama), S.A. by the Indenture Trustee from the Transaction Accounts, and in accordance with instructions from the Servicer or the Indenture Trustee, as applicable, to enter into, perform and execute all such other acts, procedures and contracts required or appropriate for the fulfillment of the purposes of the Trust Agreement, (viii) from the execution date of the Trust Agreement until the Assignment Termination Date and per the instruction of the Servicer, deliver to the CNV and the PSE, with a copy to the Indenture Trustee, any and all filings required by Applicable Laws or the internal regulations of the PSE derived from the registration and listing of the Notes, including the delivery to the CNV and the PSE of the annual update report (*informe de actualización anual*) and the quarter update report (*informe de actualización trimestral*), required by Panama’s securities laws.

The Trust Agreement does not contemplate instructions from the Settlers to Banco Citibank (Panama), S.A. as trustee of the ENA Sur Trust, because Banco Citibank (Panama), S.A. can only perform the duties that are specifically set forth in the Trust Agreement and the other Transaction Documents to which it is a party. Unless otherwise specified in the Transaction Documents, each Settlor acknowledges and agrees that the Trustee shall act pursuant to instructions given by (i) the Servicer, or (ii) the Indenture Trustee, pursuant to the terms of the Trust Agreement.

Banco Citibank (Panama), S.A., as trustee of the ENA Sur Trust, under the terms of the Trust Agreement does not have the powers to authorize collateral substitutions granted as part of this public offering.

The duties and obligations of Banco Citibank (Panama), S.A. as trustee of the ENA Sur Trust, shall be determined solely by the express provisions of the Trust Agreement and the other Transaction Documents to which Banco Citibank (Panama), S.A. is a party. Banco Citibank (Panama), S.A. shall not be liable except for the performance of such duties and obligations as are expressly set forth in the Transaction Documents to which it is a party, and no implied covenants or obligations shall be read into the Trust Agreement or any of the other Transaction Documents against Banco Citibank (Panama), S.A.

Banco Citibank (Panama), S.A. may only resign by delivering written notice to (i) the Indenture Trustee, each Settlor and the Rating Agencies, or (ii) ENA, the Indenture Trustee and the Rating Agencies, depending on the result of placement of the Notes, at least sixty (60) days in advance of the proposed effective date of the resignation. Within such sixty (60) day period, the Servicer shall use reasonable efforts to designate a substitute trustee reasonable acceptable to the Beneficiaries. If, upon the completion of the referenced sixty (60) day period, no substitute trustee shall have been designated by the Servicer and accepted by the Beneficiaries, Banco Citibank (Panama), S.A. upon consultation with the Servicer and the Indenture Trustee may proceed on its own to appoint as substitute trustee any bank or affiliate thereof holding a valid license to engage in the trust business in and from the Republic of Panama granted by the Superintendency of Banks of Panama, pursuant to the terms of the Trust Agreement.

Indenture Trustee (acting pursuant to instructions of the Majority Controlling Party) may remove Banco Citibank (Panama), S.A. as trustee of the ENA Sur Trust, at any time, with or without cause, by delivering a written notification to the Trustee and to the other Beneficiaries with a copy to the Rating Agencies, at least thirty (30) days prior to the effective date of such removal. The Indenture Trustee (acting pursuant to instructions of the Majority Controlling Party) shall use reasonable efforts to designate a substitute trustee reasonably acceptable to the Beneficiaries. If, upon the completion of the referenced thirty (30) day period, no substitute trustee shall have been designated by the Indenture Trustee and accepted by the Beneficiaries, the Indenture Trustee, upon consultation with the Servicer, may proceed on its own to appoint as substitute trustee any bank or affiliate thereof holding a valid license to engage in the trust business in and from the Republic of Panama granted by the Superintendency of Banks of Panama, pursuant to the terms of the Trust Agreement.

The Trust Agreement shall be in effect from the date of its execution and until all the Trust Assets have been distributed as per the terms of the Trust Agreement, following an Assignment Termination Date.

The Trust Agreement is irrevocably and unconditionally submitted to the jurisdiction of the competent courts of (i) the First Judicial Circuit of the Province of Panama, and (ii) the United States District Court for the Southern District of New York or of any New York State court (in either case sitting in city and county of New York), in each case with all applicable courts of appeal.

A copy of the Trust Agreement can be obtained at the CNV and it can also be requested by the Beneficiaries of the ENA Sur Trust at the main office of Banco Citibank (Panama), S.A. indicated at the beginning of this section. The expenses of obtaining a copy of the Trust Agreement shall be borne by the Beneficiary requesting said copy.

THE TOLL ROAD

Description of the Toll Road

On August 6, 1996, MOP and the Concessionaire executed Concession Agreement No. 70-96, which granted the Concessionaire the right to study, design, construct, operate, maintain and manage a 19.76 kilometer four lane urban toll road in Panama City. The design and construction of the first segment of the Toll Road, the Tocumen-Costa del Este section, opened in June 1999, and the final segment opened in February 2000. The Toll Road, known as Corredor Sur, has been fully operational since February 29, 2000. Corredor Sur 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. Corredor Sur was conceived 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.

Corredor Sur is composed of three principal sections: a 13.54 kilometer segment running from Tocumen to Costa del Este over land, a 2.39 kilometer marine viaduct between Costa del Este and Atlapa, and a 3.83 kilometer segment including an oversea causeway within the urban sector running from Atlapa to Paitilla. Corredor Sur operates principally as a two-lane dual carriageway. In June 2007, however, a portion of the westbound carriageway was widened to three lanes to accommodate increased levels of traffic. Corredor Sur operates through the use of an open toll system. All traffic, including through traffic, is required to pass through toll plazas at Atlapa and Ciudad Radial, and traffic joining or leaving the road at either Costa del Este and Hipódromo must also pass through a toll plaza.

For the year ended December 31, 2010, the Concessionaire generated Toll revenues of US\$46.9 million from an annual average of 115,056 vehicles per day traveling on Corredor Sur. For the three-month period ended March 31, 2011, the Concessionaire generated Toll revenues of US\$11.7 million.

The main objective of the Government under ENA's planned acquisition of the Concessionaire is to continue to develop and harmonize Panama's road network system.

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 eight access points to Corredor Sur and eight exit points. When traveling from west to east (Paitilla to Tocumen), there are seven access points to Corredor Sur and seven exit points. The locations of the eight total interchanges/access points are shown on the map included elsewhere in this Offering Memorandum. 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 isle between the Hipódromo and Tocumen interchanges and a 2.0 meter-wide New Jersey-type barrier between the Paitilla and Hipódromo interchanges, all with 2.5 meter-wide shoulders on both sides. In June 2007, the westbound carriageway between Costa del Este and Atlapa was widened to three 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 2.2 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 2.4 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 September 1999 study conducted by the Concessionaire shortly

after opening Corredor Sur to determine certain hydraulic characteristics of Corredor Sur, 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 13.54 kilometers of road in total that passes over landfills, swamps and mangroves. The pavement construction is comprised of a 21 meter-wide section of 250 millimeter pavement-quality concrete over 200 millimeter of stabilized sub-base. The underlying sub-base is graded crushed basalt stabilized by the addition of 3% to 5% of cement.

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. The Concessionaire constructed eight additional toll booths in 2005 and six additional toll booths in 2007. The construction of these additional toll booths was undertaken in order to reduce vehicle congestion at toll booths during times of peak usage at certain locations.

New Developments in Corredor Sur’s Area of Influence

Construction at a number of major real estate development sites along Corredor Sur either has already taken place or is expected shortly:

- At the former Paitilla Airport and the neighboring marine reclamation areas, a hospital, shopping mall and high-rise residential condominiums were recently constructed, which has 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. It is expected that Costa del Este will 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 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 also underway, 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 Concessionaire believes that the presence of Corredor Sur is likely to continue to encourage residential and commercial development along the Toll Road, which it expects, in turn, to positively affect the volume of traffic on Corredor Sur.

Toll Revenues

Overview

Toll revenues have increased steadily since the final segment of Corredor Sur opened in February 2000. A journey along the entire length of Corredor Sur by automobile 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 the date of this Offering Memorandum, the following table sets forth the current Toll Rates per kilometer:

<u>Vehicle Class</u>	<u>Description</u>	<u>Toll Rate per km</u> (US\$)*
A	Automobiles, motorcycles and pick-ups	0.13
B	Buses	0.22

C	Trucks	0.33
D	Trucks with trailers	0.33

*Average Toll Rate per kilometer, assuming complete journey of 19.8 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, 2010, Toll revenues were US\$46.9 million.

Increases and Decreases in Toll Rates

Commencing in the fourth year of the Concession's operation (2003), the Concession Agreement entitled the Concessionaire to increase Toll Rates by 25% in real terms per year through the ninth year of the Concession's operation (May 2008) without consent or verification by MOP. However, this provision of the Concession is no longer in effect. Throughout the remaining operation of the Concession, the 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. Prior to the implementation of a Toll Rate increase based on an increase in inflation, the Concessionaire must submit its calculations reflecting inflationary increases to MOP for verification. Subject to the restrictions set out in the Transaction Documents in regard to Prohibited Toll Rate Reductions, Toll Rates can be reviewed and/or modified whenever the Concessionaire deems necessary, so long as it receives the approval of MOP and the Cabinet Council. See "*Summary of Terms—The Offering—Tolls.*"

Over the life of Corredor Sur, Toll Rates have been increased on several occasions, with varying effects. On June 29, 2002, the Concessionaire implemented the first Toll Rate increase of 25%, which comprised an increase in real Toll Rates by 18.59% and an inflation adjustment of 7.41%. The immediate impact was a fall in traffic of approximately 20%, which resulted in a 12% decrease in traffic when measured over the course of the year. This suggested a short-term elasticity of -0.8, and a long-term elasticity of -0.5.

In June 2004, the Concessionaire adjusted Toll Rates applicable to Class A vehicles (passenger cars), while Toll Rates applicable to all other classes of vehicles remained unchanged. The June 2004 Toll Rate adjustment consisted of reducing the difference in rates charged at toll booths located close to each other in order to encourage users to travel longer distances on Corredor Sur, as opposed to exiting Corredor Sur to take advantage of a lower Toll Rate. Also, as part of this rate change, Toll Rates were reduced at certain toll booths where traffic levels had not shown increases in use. In 2004, Toll revenues increased by 11.5% as compared to 2003. This rate of growth primarily reflects the Toll Rate adjustment for Class A vehicles effected in June 2004 and an 8.7% increase in total traffic volume on Corredor Sur compared to 2003.

The Concessionaire increased Toll Rates by 16% in November 2007. The immediate impact of this increase in Tolls, which combined a 9.85% increase in real Toll Rates with an inflation adjustment of 3.38%, was a 10% drop in traffic. However, within three months the effect had dissipated, suggesting a short term elasticity of -0.63, but a long-term elasticity of zero.

Notwithstanding the foregoing, the Concessionaire may increase Toll Rates during the life of the Concession in accordance with the terms of the Concession Agreement, but may only reduce Toll Rates in accordance with the specific criteria for doing so set out in the Transaction Documents. See "*Summary of Terms—The Offering—Prohibited Toll Rate Reductions*" and "*Risk Factors—Concession Collections are affected by Toll Rates and revisions thereto; the Company has the right to decrease the Toll Rates pursuant to the Transaction Documents.*"

Notwithstanding the terms of the Concession Agreement, the Government has required, at certain limited times, that vehicles be permitted to travel on the Toll Road free of charge. This has occurred five times in the history of Corredor Sur, as follows:

- on June 18 and 19, 2008, due to a public transportation general strike;

- on September 4, 2008, due to a public transportation general strike;
- for 11 days during December 2008. The Government's stated reason for its decision was to provide a price reduction to motorists affected by the increased traffic on Corredor Sur and alternative roads during the holiday season, the busiest period of the year. See "*Toll Revenues—Seasonality*";
- on August 11, 2009, due to a public transportation general strike; and
- for four days during December 2010, due to floods caused by severe weather conditions in the metropolitan area of Panama City.

During these periods, Toll collections dropped to zero along Corredor Sur. During the life of the Concession, though not contractually obligated to do so, the Government has agreed to reimburse the Concessionaire for lost revenue during these periods. Accordingly, as of the date of this Offering Memorandum, the Concessionaire had been fully reimbursed by the Government in respect of the periods set forth above.

However, as of the Closing Date, the articles of incorporation of ENA Sur will be amended to require the affirmative action of the ENA Sur Trust, as shareholder in trust of ENA Sur, to approve any reduction, decrease, forfeit, discharge, termination or to waive any amounts payable under the Concession with the prior written consent of the Indenture Trustee acting at the direction of the Majority Controlling Party.

Traffic Volume

According to the Independent Traffic Consultant's Report 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. Following that, 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. According to the Independent Traffic Consultant's Report, 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 Tolloed traffic per day was approximately 115,056 vehicles. Future traffic levels on Corredor Sur are dependent upon traffic growth, the capacity of Corredor Sur, Toll Rates and toll collection systems, including any future construction of additional toll booths among other factors. Traffic growth on Corredor Sur was 9.79% in 2010 when compared to traffic volume during 2009.

ENA has indicated a commitment to optimizing revenues and capacities on Corredor Sur in the future. As such, ENA currently plans to expand electronic toll collection capabilities, as well as increase the capacity of toll plazas more generally along Corredor Sur, in particular at the Atlapa and Ciudad Radial toll plazas. ENA is also considering expanding Corredor Sur by adding two lanes. Notwithstanding these current plans, however, there can be no assurance that any such plans will come to fruition, or if completed, that any improvements implemented will be effective in increasing traffic volume. See "*Risk Factors—Traffic growth on the Toll Road may be constrained by capacity at certain areas.*"

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

Volume	% of		% of		% of		% of		% of	
	2006	Volume	2007	Volume	2008	Volume	2009	Volume	2010	Volume
January	1,531,745	6.90%	2,067,974	7.23%	2,534,820	7.44%	2,979,142	7.79%	3,153,955	7.51%
February	1,420,007	6.40%	1,801,064	6.30%	2,296,138	6.74%	2,693,948	7.04%	2,863,036	6.82%
March	1,788,612	8.06%	2,425,305	8.48%	2,684,549	7.88%	3,285,463	8.59%	3,749,779	8.93%
April	1,629,969	7.34%	2,146,406	7.51%	2,750,841	8.07%	3,085,057	8.06%	3,400,395	8.10%
May	1,792,858	8.08%	2,371,539	8.29%	2,764,482	8.11%	2,908,594	7.60%	3,524,104	8.39%
June	1,798,580	8.10%	2,370,018	8.29%	2,715,840	7.97%	3,039,888	7.95%	3,449,697	8.21%
July	1,838,247	8.28%	2,422,509	8.47%	2,803,004	8.23%	3,260,432	8.52%	3,562,379	8.48%
August	1,960,784	8.83%	2,588,239	9.05%	3,022,666	8.87%	3,391,144	8.87%	3,707,434	8.83%
September	1,989,258	8.96%	2,502,551	8.75%	2,864,982	8.41%	3,247,476	8.49%	3,584,711	8.54%
October	2,101,841	9.47%	2,740,433	9.59%	3,069,531	9.01%	3,586,154	9.37%	3,743,421	8.91%
November	1,958,130	8.82%	2,440,191	8.53%	2,707,357	7.95%	3,023,910	7.91%	3,252,368	7.74%
December	2,390,751	10.77%	2,714,319	9.49%	3,854,904	11.31%	3,751,224	9.81%	4,004,258	9.53%
Total	22,200,782	100%	28,590,548	100%	34,069,114	100%	38,252,432	100%	41,995,537	100%
Volume	2006	growth	2007	growth	2008	growth	2009	growth	2010	growth
January – June	9,961,771	--	13,182,306	32.33%	15,746,670	19.45%	17,992,092	14.26%	20,140,966	11.94%
July – December.	12,239,011	--	15,408,242	25.89%	18,322,444	18.91%	20,260,340	10.58%	21,854,571	7.87%
Annual growth (decrease)		--		28.78%		19.16%		12.28%		9.79%

Source: the Concessionaire.

The following table sets forth information for traffic volume in 2010:

	Traffic volume (vehicles)	Percentage of volume
Automobiles	39,960,248	94.2%
Buses	1,102,695	2.6%
Trucks and trucks with trailers.	932,594	2.2%
Exempt Vehicles.....	426,728	1.0%
Total.....	42,422,265	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 Toll Road, including vehicles in connection with the police department, the fire department and MOP, among others. Management of the Concessionaire has indicated that for each of the years 2006 through 2010, Toll exempt operations comprised less than 1.17% of Corredor Sur's total annual traffic volume.

Seasonality

Traffic patterns on major highways are affected by seasonal variations in demand. Based on the actual percentages of monthly traffic volume for the years 2006 through 2010, the Independent Traffic Consultant's Report determined that December is the busiest month on Corredor Sur, when monthly average daily traffic is typically 20% higher than the annual average. Aside from the typical increase in December, the traffic profile over the course of the year is relatively stable.

Toll Collection

Corredor Sur operates on an open toll system, with toll plazas at all access points in the Atlapa and Ciudad Radial intersections and roads joining/leaving the road from/to the east at Costa del Este and Hipódromo. Tolls are collected manually, through pre-paid swipe cards and through fully electronic "sticker tag" tolling (known as "Sur Express"), through forty-two toll booths along Corredor Sur. There are seven automatic toll booths at Atlapa and

Ciudad Radial reserved for drivers with pre-paid swipe cards, and at all other toll plazas these drivers can use their cards through an automatic reader. No discount is offered for pre-paying the Tolls, and the initial card can be purchased for US\$4.50. The value on the cards can be renewed or increased at the manned toll booths. During 2010, approximately 42% of drivers used electronic tolling, comprised of approximately 32% of drivers who used the pre-pay system and approximately 10% of drivers who used Sur Express.

The Concessionaire believes the construction of additional automatic toll booths at certain exit points may reduce vehicle congestion and increase capacity at toll plazas during peak times of travel. The Concessionaire is currently evaluating the cost and timing of increasing the electronic toll collection system in the future in order to expand toll plaza capacity; however, there can be no assurance that any such expansion will occur.

Competition

Under the 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 (2000) lineal meters from both sides of the Corredor Sur, 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 will be a metro system with up to four lines, the first line of which is due to open in early 2015. The bus network is expected to be reorganized in advance of the metro opening and will feature a cohesive network of planned routes. The planned reorganization will provide viable alternatives to car traffic for commuters. See "*Annex I—Independent Traffic Consultant's Report*" for a study and analysis on the impact of such reorganization on projected Toll volumes and "*Risk Factors—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 6:00 AM to 9:00 AM on weekdays. Avenida Via Israel is another four-lane road that operates one way 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.

Operation and Maintenance of the Toll Road

The Operator

The Operator, Maxipista, was incorporated on October 26, 1998 under Panamanian law and currently has 285 employees. The Operator is a wholly-owned indirect subsidiary of Empresas ICA. The Operator obtains much of its experience and expertise from its affiliate, ICA Infraestructuras S.A. de C.V., which is also a wholly-owned indirect subsidiary of Empresas ICA.

The Concessionaire entered into an Operation and Maintenance Agreement with the Operator on September 6, 1999, which was duly amended on May 12, 2005 and May 31, 2010 and will be further amended as of the closing date of the acquisition of the ENA Sur shares by ENA by an amendment which will be effective for a period of 18 months (unless otherwise terminated earlier or extended by agreement of the parties thereto). The Operator has been the sole operator of the Toll Road since the date of the O&M Agreement. The 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 O&M Agreement. Under the terms of the O&M Agreement, the Operator assists users of the 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 and receives payments in connection therewith; provides for private security along the entirety of the Toll Road and the offices; and performs minor routine maintenance activities under the supervision of MOP.

The O&M Agreement currently in force and to be amended as of the Closing Date will reflect 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 Toll Road will be rated based on its performance in adhering to certain objective standards in the following areas, among others:

- Collection of Tolls from users;
- Supervision and collection of the activities concerning ancillary services;
- Deposit of monies collected;
- 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 hydropneumatic equipment; and
- Maintenance of signals.

Furthermore, under the terms of the most recent amendment to the O&M Agreement to be dated the closing date of the acquisition of the ENA Sur shares by ENA, the Operator shall agree to act in the interest of the Indenture Trustee and Noteholders in ensuring compliance with the terms of the Transaction Documents related to, *inter alia*, the collection and deposit of Tolls and the receipt of income from any other sources connected with the operation of the Toll Road into the Panamanian Concentration Account.

Termination under the Operations and Maintenance Contract

The Concessionaire, with prior approval from the Indenture Trustee acting at the direction of the Majority Controlling Party, may terminate the 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 Concessionaire has selected a Substitute Operator or (ii) due to nonperformance of the Operator of the terms and conditions of the O&M Agreement, including:

- failure by the Operator on two consecutive occasions to prepare and deliver to the Concessionaire certain reports required under the terms of the 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 O&M Agreement, and such failure is not cured within 45 days of notice by the Concessionaire;
- if insolvency or bankruptcy proceedings are initiated against the Operator and such proceedings are not suspended within the applicable cure period (either 30 or 45 days), or an admission in writing of the Operator's inability to repay its indebtedness when due;
- failure by the Operator to pay or deposit any amount due under the O&M Agreement, and such failure is not cured for a period of 10 days;

- if any action is taken by the Operator which causes material liability to the Concessionaire or the ENA Sur Trust; and
- failure by the Operator to achieve certain standards as set out in the O&M Agreement, and as measured by the Independent Engineer Report to be performed every two years.

The Operator may terminate the O&M Agreement, with prior written notice of at least 45 days provided to ENA, the Indenture Trustee and the trustee of the ENA Sur Trust in the event that the 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 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 Concessionaire remain current.

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

Payments under the Operations and Maintenance Agreement

For services included in the O&M Agreement, the Concessionaire shall pay the operator an annual fixed amount of US\$6.5 million, as follows: no later than 30 days prior to the commencement of each year of operation, the Concessionaire will pay 10% of such operation and maintenance fee in advance for that year of operation. The remaining balance of 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 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 O&M Agreement. In the event of increases in salaries resulting from collective bargaining agreements, the Concessionaire will pay to the Operator 70% of these increases, including corresponding social security dues. This adjustment will be effective upon receipt by the 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 Concession period. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Maintenance Obligations*" for additional information in regard to projected maintenance costs.

Management of the Operator has informed the Concessionaire that it believes that average annual operations, minor maintenance and administrative costs, as budgeted, will be approximately US\$8.5 million, thereby accounting for an aggregate amount of approximately US\$85.0 million for the period from 2011 through 2021. All such amounts will be adjusted annually to account for inflation, based on the IPC in Panama and in accordance with the O&M Agreement.

The major maintenance items of the Toll Road are managed by the 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. As of November 15, 2010, the date of the Independent Engineer Report, the aggregate major maintenance costs estimated for the Corredor Sur, excluding any future expansion, were US\$8.6 million (excluding inflation). For the expansion of the Corredor Sur, if such expansion is achieved by 2014, such costs were estimated to be an additional US\$3.5 (excluding inflation) million through 2030. The Independent Engineer Report concluded that the Concessionaire's budget of projected maintenance costs was reasonable and adequate, allowing it some flexibility in targeting key activities in its maintenance plan.

Operating and maintenance expenses will have priority over payment of interest on the Notes and principal on the Series 2011 Class A and Series 2011 Class B Notes. Payment of interest on the Notes and principal on the Series 2011 Class A Notes have priority over payment of major maintenance expenses. Expenses related to auxiliary services are not paid through the Collections Account Waterfall.

Vehicle Registration System

Corredor Sur has in place a vehicle registration system that allows the Operator to measure and control the traffic volume on the Toll Road. The vehicle registration system enables the Operator to count the number of vehicles traveling through the Toll Road, classifying vehicles according to type and recording the booth and lane where they paid their Tolls, the date and time when they paid and the means of payment used. This information is used to build a database, which also operates as an auditing tool by reporting any difference between the identification of vehicle type made by the system and the amount charged by the toll booth operator. The system's hardware and software integrates data and video, with magnetic sensors connected to an encrypted network linked by Asymmetric Digital Subscriber Line transmission technology. The system is stable and secure since it backs up its data electronically and is powered by uninterruptible power sources and automated power plants. This system can be upgraded in accordance with technological developments.

Independent Traffic Consultant's Report

ENA, through the Joint Lead Managers, retained Halcrow to provide an independent assessment of the Toll Road's likely future traffic and revenue streams. The Independent Traffic Consultant's Report was completed on July 21, 2011 and provides an assessment of future Toll revenues based on an examination of existing information and certain traffic counts and surveys. The Independent Traffic Consultant's Report is included in this Offering Memorandum as Annex I. Halcrow has prepared the Independent Traffic Consultant's Report upon the authority of such firm as a traffic consultant. The Independent Traffic Consultant's Report should be read in its entirety by prospective investors for the information contained therein with respect to the Toll Road and other related matters.

As part of the Independent Traffic Consultant's Report, Halcrow provided forecasts for the Toll Road's traffic and Toll revenues based on an analysis of the following factors: economic and population growth in the city and corridors, an increase in car ownership, new developments in the corridors, existing highway networks and transit services, the response to increases in Toll Rates and the capacity of the Toll Road. On this basis, the Independent Traffic Consultant's Report provided four forecasts of annual Toll revenues of the Toll Road, as follows. All cases below exclude inflation and real changes in the Toll Rates:

- a base case assuming: no Toll Rate increases or reductions; expanded toll plaza capacity in 2014; migration to electronic toll collection to 28% by 2030; city intersection improvements open as of January 1, 2015; and the expansion of Corredor Sur completed by January 1, 2014;
- a do-nothing case, assuming no Toll Rate increases or reductions and no changes to the current network;
- a low case assuming no Toll Rate increases or reductions and no changes to the current network other than the completion of city intersection improvements as of January 1, 2015; and

- a high case assuming: no Toll Rate increases or reductions; no delays at toll plazas (unlimited toll plaza capacity); unlimited electronic toll collection; city intersection improvements open as of January 1, 2015; and the expansion of Corredor Sur completed by January 1, 2014.

The base case forecast shows annual Toll revenues reaching approximately US\$110.4 million in 2040. The do-nothing case shows annual Toll revenues of approximately US\$85.6 million in 2040. The low case shows annual Toll revenues of approximately US\$85.8 million in 2040. The high case shows annual Toll revenues of approximately US\$131.4 million in 2040.

Generally, the Independent Traffic Consultant's Report conducted by Halcrow was made using various analytical methodologies and assumptions. The forecasts and conclusions contained therein are inherently subject to unpredictable factors, including, among others, the level of background traffic growth, the development of (or lack of) transport infrastructure, socio-economic issues, stability of Toll Rates, and drivers' response to Toll changes. Even if such assumptions and methodologies are accurate, the actual traffic volumes and patterns may differ materially from those expressed or implied in the Independent Traffic Consultant's Report. Accordingly, investors are urged not to place undue reliance on the Independent Traffic Consultant's Report conducted by Halcrow, which is attached hereto as Annex I.

According to the Independent Traffic Consultant's Report, the key risks to these forecasts are the rate of background traffic growth, the development of certain new transport infrastructure and an economic recession in Panama.

Among the conclusions of the Independent Traffic Consultant's Report with respect to traffic and Tolls were the following:

- Traffic growth on Toll Road has been high since 2006, characterized by significant growth from 2006 through 2009, with a slowing of growth in 2009 and 2010 due to more unstable traffic patterns. Average daily transactions (totalled across all plazas) in 2010 would be between 112,000 and 114,000 (with actual figure for 2010 being 115,056), with 40,000 transactions per day at the Atlapa mainline toll plaza, and 23,000 transactions per day at the Ciudad Radial mainline toll plaza. In recent years, traffic growth has been strongest in the off-peak periods and directions, and the peak periods have spread considerably. Toll plaza capacity will become an increasingly important issue in the future, especially at the Atlapa and Ciudad Radial toll plazas. Traffic congestion is already serious in the morning peak period, especially at Atlapa and Ciudad Radial, and is most likely dampening demand for Corredor Sur.
- Toll Rate changes have had a varying impact historically. The impact of the 25% increase in tolls in June 2002 was high and long lasting. The immediate impact was a fall in traffic of around 20%, reducing to an estimated 12% when measured over the course of 2002, suggesting a short-term elasticity of -0.8, and a long-term elasticity of -0.5. The Toll Rate increase in 2004 was too minor to have a discernible impact. In contrast to the results in 2002, the immediate impact of the 16% increase in tolls in November 2007 was a 10% drop in traffic, but within three months the effect had disappeared, suggesting a short term elasticity of -0.63, but a long-term elasticity of zero. It would appear that in 2002, when overall traffic volumes on the Toll Road were low, and prices relatively high, Toll Road traffic was very sensitive to price. Traffic has become less sensitive over time, however, as strong economic growth in Panama has led to substantial increases in traffic demand, worsening traffic conditions on the competing general highway network and leading to the Toll Road becoming a more attractive and affordable.
- The forecasts and conclusions of the Independent Traffic Consultant's Report are inherently subject to unpredictable factors. Even if the assumptions and methodologies in the Independent Traffic Consultant's Report are accurate, the actual traffic volumes and patterns may differ materially from those expressed or implied in the Independent Traffic Consultant's Report. Accordingly, investors are urged not to place undue reliance on the Independent Traffic Consultant's Report.

Ancillary Services Agreements

In addition to Toll revenues, the Corredor Sur Concession Agreement allows the Concessionaire to exploit certain rights with respect to designated segments within the Concession area. The Concessionaire has entered into ancillary services agreements with four different entities: Publitop, Shell, Nuevos Hoteles de Panamá, S.A. (“*Nuevos Hoteles de Panamá*”) and Digicel Panamá (“*Digicel*”). Publitop has contracted for the exclusive right to display advertisements along the rights of way of Corredor Sur. The monthly fee paid to the Concessionaire under this contract, which is in force through the expiration of the Concession, is approximately US\$17,300, plus a variable rate of approximately 30% of amounts paid to Publitop by its customers for such advertising. Shell has contracted to provide two gas stations, each with an automobile repair shop and a convenience store. The contract, which expires on the earlier of either June 6, 2026 or the date on which the Concession expires, includes a monthly fee paid to the Concessionaire, consisting of 5% of fuel sales at the gas stations and 1% of retail sales at the convenience stores. Nuevos Hoteles de Panamá has contracted for the use of an area located within the boundaries of Corredor Sur’s right-of-way, which is utilized as a parking lot for guests and employees of the Sheraton Hotel. The contract, which expires on October 1, 2014, provides for a monthly fee paid to the Concessionaire of US\$2,200. Digicel has contracted for the right to place telecommunications antennae in several structures along Corredor Sur. The contract expires in May 2019 and provides for a monthly fee to be paid to the Concessionaire of US\$8,600. The Concessionaire had revenues of US\$909,222 in 2010 from these ancillary services agreements. However, revenues from ancillary services are excluded from the Assigned Rights.

Legal Proceedings

The information set forth below describes the material outstanding legal proceedings of the Concessionaire as of the date of this Offering Memorandum. Pursuant to the terms of the Finance Documents, a Litigation Reserve Account has been established in the amount of US\$3.6 million, the contents of which shall be applied to offset any expenses resulting from outstanding legal proceedings of the Concessionaire as of the date hereof, as described below. See “*Summary of Terms—Litigation Reserve Account.*” Furthermore, 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 Panama, 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 Panama (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 Panama up to a period of 10 years from the closing date of the Share Purchase Agreement. In order to guarantee this indemnity, ICATECH has agreed that an amount of US\$3.0 million will be withheld from the purchase price to be paid by ENA under the Share Purchase Agreement and held in trust until the date that is one year from the date of payment of the purchase price. This amount shall be applied as the first source of funds available to offset any expenses from such litigation. 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 Concessionaire demanding approximately US\$2.5 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. As of the date of this Offering Memorandum, the Concessionaire had not been served with process in respect of these claims. The Concessionaire has established a provision of approximately US\$133,610 based on its estimate of the value of the property allegedly appropriated. In the event of an adverse ruling, the Concession Agreement established that any amount payable by the Concessionaire for land indemnities in excess of approximately US\$17.8 million duly sustained and approved by the Government is considered part of the Concessionaire’s investment and is recoverable through the grant of additional marine fill-in rights.

Indemnification Under the Concession Agreement

Under the Concession Agreement, the 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 Concession. The Concession Agreement also provided that any amounts paid by the Concessionaire in excess of that amount that are approved by the Government are considered part of the Concessionaire's investment and are recoverable through the grant of additional marine fill-in rights to the Concessionaire. On May 20, 2009, the Concessionaire requested that the Government indemnify it in the aggregate amount of US\$9.1 million, of which US\$7.3 million represented indemnity payments for amounts paid by the Concessionaire in excess of the US\$17.8 million described above, and US\$1.9 million represented associated reimbursable financing costs. As of the date of this Offering Memorandum, the Government had compensated the Concessionaire for such amounts through the grant of an additional 19 hectares of marine reclamation rights.

Certain Other Legal Actions

Another third party, Víctor Martínez, has filed with the MEF an administrative petition (known under Panamanian law as "*bien oculto*") challenging the terms of the Concession. In July 2009 the MEF rejected the claim against the Concessionaire. However, this determination of the MEF was challenged in an administrative action filed on November 12, 2009 in the Supreme Court of Justice, which is still pending. In the opinion of counsel for the Concessionaire, Galindo, Arias & López, an outcome favorable to the Concessionaire is probable, given that the plaintiffs' claim is based on the allegation that ICA Panama has already recovered the full amount of its investment in the Concession, which the Concessionaire contends is incorrect, as evidenced by conclusions already reached by the MEF. As such, the Concessionaire has not made any provisions related to these claims in its financial statements.

In November 2009, the Concessionaire brought a civil action for defamation against Víctor Martínez and Guillermo Cochez for an amount up to US\$1,150,000. In this lawsuit, the Concessionaire alleged that the defendants made false statements about it in the media that negatively affected its corporate image and resulted in loss of goodwill. These statements were related to a previous lawsuit brought by the defendants against the Concessionaire that was dismissed by the Panamanian courts. Víctor Martínez has filed a counterclaim against the Concessionaire in the aggregate amount of US\$3,500,000, which is currently pending admission by the court as set forth under Panamanian rules of civil procedure. Because the counterclaim has not yet been admitted by the court, the Concessionaire has not provisioned any amounts in respect thereof. However, if the counterclaim is admitted by the court, the Concessionaire expects to analyze the merits of the counterclaim and take an appropriate provision. Furthermore, because he resides outside of Panama, Guillermo Cochez has not been served notice of the civil action brought by the Concessionaire.

Tax Proceeding

Third party claimant Marta Sousa Bernard has filed an administrative tax claim with the MEF against the Concessionaire, alleging that the Concessionaire has failed to pay the appropriate amount of Tax on the Transfer of Goods and Services (*Impuesto de Transferencia de Bienes Muebles y Servicios*, or ITBMS). The claim does not specify an amount of damages. On April 26, 2011, the "Dirección General de Ingresos" (Panamanian Internal Revenue Service) dismissed this claim. However, the claim remains subject to appeal. As a result of the dismissal of this claim, the Concessionaire has not provisioned any amounts in respect of this claim.

Environmental Matters

Pursuant to company policies and environmental laws in Panama, during the design stage and prior to the construction of Corredor Sur, an Environmental Impact Study and Plan of Action and Environmental Management ("*PAEM*") were prepared and duly approved by ANAM. Both of the PAEM contain the details of the Concessionaire's obligations in respect to preventing, mitigating and offsetting all negative impacts related to the Toll Road in its physical, biological and socioeconomic aspects, both during the construction stage and during the operation phase of Corredor Sur. The Concessionaire believes that it is in material compliance with applicable environmental requirements as obtained by both of the PAEM and does not expect these requirements to result in material expenditures in the foreseeable future.

Employees

As of March 31, 2011, the Concessionaire had one permanent employee. Employees are hired in accordance with the Panama Labor Code. The Operator is responsible for the operation, management and maintenance of the Toll Road pursuant to the O&M Agreement. See in this Section “*Operation and Maintenance of the Toll Road—The Operator.*”

Insurance

The Concessionaire will maintain insurance for the Toll Road as required by the Indenture and the Concession Agreements. Coverage will include property insurance, including flood and earthquake coverage, primary and excess liability insurance, automobile insurance and workers’ compensation insurance.

Share Purchase Agreement

On August 1, 2011 ICATECH (as seller), ENA (as purchaser), Ingenieros Civiles Asociados Panamá, S.A. and ICA Infraestructura, S.A. de C.V. (together, as guarantors) entered into the Share Purchase Agreement in respect of the sale by ICATECH and the purchase by ENA of all of the outstanding share capital of ICA Panama (which was renamed ENA Sur shortly following such acquisition). The purchase price for the shares of ENA Sur as set forth in the Share Purchase Agreement is US\$420.0 million. The closing date of the share acquisition was on or about August 12, 2011 (the “*Acquisition Closing Date*”), at which time ownership of the shares was transferred by ICATECH to ENA, subject to payment of the purchase price therefor. Payment of the purchase price was made in part through ENA causing funds to be provided on or prior to the Acquisition Closing Date for the redemption in full of the ICA Bonds (including any applicable make-whole premium), and in part by a cash payment to be made within four business days of the Closing Date of the offering of Notes described in this Offering Memorandum, or by August 31, 2011, whichever occurs earlier (the “*Acquisition Payment Date*”). As further described in “*Use of Proceeds*” the portion of the purchase price paid to ICATECH through the proceeds of a bridge loan provided to ENA Sur on or prior to the Acquisition Closing Date by BNP (as trustee of the FFD) will be repaid in its entirety with a portion of the proceeds from the offering of the Notes.

The Share Purchase Agreement contains representations and warranties made by ICATECH, including as to:

- the capital stock of ENA Sur;
- ICATECH’s good and valid title to such shares;
- the business, operations and financial condition of ENA Sur;
- certain tax matters;
- the status of outstanding litigation;
- outstanding indebtedness;
- governmental authorizations;
- insurance;
- intellectual property;
- environmental matters;
- labor relations;
- compliance with laws;

- third party relationships;
- off balance sheet transactions; and
- certain other customary matters.

Representations and Warranties made by ICATECH shall remain in force for a period ranging from 36 months through 10 years, in the case of tax, environmental and litigation representations.

Ingenieros Civiles Asociados Panamá, S.A. and ICA Infraestructura, S.A. de C.V. jointly and severally guarantee the accuracy of ICATECH's representations and warranties and provide an indemnity to ENA for breaches thereof. This indemnity is joint and several and relates to 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). In order to guarantee this indemnity, ICATECH has agreed that an amount of US\$3.0 million will be withheld from the purchase price to be paid by ENA under the Share Purchase Agreement and held in trust until the date that is one year from the Acquisition Payment Date. This amount shall be applied as the first source of funds available to offset any expenses from such litigation. The indemnity described above is subject to a cap of US\$20.0 million.

In the event that ENA does not pay, or cause to be paid, the purchase price for the shares on or before August 31, 2011, then it is obligated to pay liquidated damages to ICATECH in the amount of US\$40.0 million. In such case, ownership of the ENA Sur shares will revert to ICATECH and the acquisition transaction will be unwound.

For the period from the Acquisition Closing Date through the Acquisition Payment Date, ENA has agreed to certain covenants, including *inter alia*:

- to cause ENA Sur to continue to operate in accordance with the terms of the Concession Agreement;
- not to amend ENA Sur's constitutive documents, except as set forth in this Offering Memorandum;
- except for the Collateral, not to permit any lien over ENA Sur's assets;
- not to enter into any merger or acquisition transaction;
- except as described in this Offering Memorandum and in the ordinary course of business up to an aggregate amount of US\$50,000, not to incur additional indebtedness;
- not to issue or sell any additional share capital; and
- except in the ordinary course of business or in accordance with the O&M Agreement, not to make any capital expenditures.

ENA has agreed to indemnify ICATECH for the amount of any losses and expenses in relation to any breach of the foregoing agreements.

The Share Purchase Agreement is governed by the laws of Panama. The parties to the Share Purchase Agreement have agreed that any dispute not otherwise resolved by negotiated settlement shall be submitted to arbitration proceedings in Panama in accordance with the United Nations Commission on International Trade Law (UNCITRAL) Arbitration Rules in effect at the time of such dispute.

THE CONCESSION AGREEMENT

The following are summaries of selected provisions of certain principal agreements related to the Toll Road 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. A copy of each such agreement is available, free of charge, upon request from the Indenture Trustee. A free English translation of the Concession Agreement, and the Addenda thereto, is attached as Annex V to this Offering Memorandum.

Regulatory Framework

The Concession was awarded in accordance with Law No. 5 of April 15, 1988, and the Panamanian Cabinet Council approved the award of the Concession to the Concessionaire pursuant to Cabinet Resolution No. 175 dated August 1, 1996. Law No. 5 of April 15, 1988, and its amendments, establish and regulate 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 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 Concession Agreement.

Terms and Conditions of the Concession

General

In 1996, the Government awarded the Concessionaire the Concession. As such, the Government, acting through MOP, and the Concessionaire entered into the Concession Agreement No. 70-96 on August 6, 1996. The *Contraloría General de la República* (General Comptroller's Office) countersigned the Concession Agreement on August 8, 1996. The Concession Agreement was then modified by Addendum 1 of January 24, 2006, Addendum 2 of September 19, 2006, Addendum 3 of April 19, 2011 and Addendum 4 of April 20, 2011. The Concession Agreement encompasses the study, design, construction, maintenance, administration and operation of Corredor Sur, under the administrative concession system governed by the laws of Panama. The Concession is for a 30-year period beginning from the date on which the first section of the Toll Road became operative (June 26, 2029), or the date on which the Concessionaire achieves a specified return on its investment in the Concession (the "*Monto Total Recuperable*"), whichever occurs earlier, each as described more fully 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 early stages of construction on the Concession were primarily financed with bridge loans that were guaranteed by the Concessionaire. In September 1999, the Concessionaire, through a trust, entered into the IFC Loan in the amount of US\$70 million, the proceeds of which were used to refinance the outstanding bridge loans. In December 2001, the Concessionaire began to service the IFC Loan. In 2005, US\$150.0 million 6.95% Notes due 2025 were issued by a Panamanian trust, the proceeds of which were passed on to the Concessionaire in exchange for a pledge over certain of its rights under the Concession Agreement. The ICA Notes are secured by the rights of the Concessionaire under the Concession, as well as 100% of the shares of ICA Panama, which are pledged to the indenture trustee of the ICA Notes. On May 25, 2005, the IFC Loan was repaid in its entirety with the proceeds of the ICA Notes issued by ICA. The aggregate outstanding principal amount of the ICA Notes, which was approximately US\$140 million, was redeemed in its entirety on or about August 1st, 2011 with the proceeds of a bridge loan provided by BNP, as trustee for the FFD, which will in turn be repaid with a portion of the proceeds derived from the offer and sale of the Notes. See "*Use of Proceeds*."

The Concession Agreement provides for the 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. As of December 31, 2010, the Concessionaire had received a total of 25.4 hectares out of the 29.5 hectares of land required to be transferred to the Concessionaire pursuant to the Concession Agreement, and obtained 23.4 hectares out of 35 hectares of marine fill-in rights granted to the Concessionaire as part of the Concession. Additionally, since December 31, 2010, the Government has

indemnified the Concessionaire in the amount of US\$10.3 million related to the remaining 4.1 hectares out of the 29.5 hectares of land that were not transferred to the Concessionaire pursuant to the Concession Agreement. As of December 31, 2010, the Concessionaire had sold 48.7 hectares of such land. The assets assigned by the Concessionaire to the ENA Sur Trust exclude, *inter alia*, all remaining marine fill-in rights (currently 11.6 hectares) and rights associated with land sales. Consequently, any revenues associated with all such land and marine fill-in rights are not available to service the ENA Sur Trust's obligations under the Notes and comprise a portion of the Collateral only through the Share Collateral. See "*Summary of Terms—The Offering—Assigned Rights and Excluded Rights*" and "*Summary of Terms—The Offering—Collateral*."

The 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 Concession Agreement also provides that the parties may agree to resolve disputes thereunder through arbitration in Panama.

Obligations and Rights of the Concessionaire

The Concessionaire's obligations under the Concession Agreement are principally to:

- study, design, construct, maintain, administer, exploit and finance the Toll Road, including the marine support structure, all road works, fill-in for the road, culverts, bridges, intersections and interchanges. Construction has been completed, and Corredor Sur has been fully operational since February 29, 2000;
- refurbish and improve the Albrook Airport at a cost of US\$10 million, which has been completed;
- manage and maintain Corredor Sur during the entire period of the Concession; and
- comply with environmental laws and all other applicable Panamanian laws and regulations.

In addition, the Concession Agreement requires the Concessionaire to:

- assume payment for the acquisition of private property necessary to carry out the Concession, up to a maximum of US\$17,772,000. Any excess amounts are to be paid initially by the Concessionaire, which would then be compensated by the Government through the granting of additional marine reclamation rights.
- comply with Panamanian labor laws and ensure that at least 90% of its employees are Panamanian;
- maintain third-party liability insurance;
- allow MOP access to the construction works on Corredor Sur for inspections;
- maintain certain Toll Rates, subject to adjustments permitted under the Concession Agreement and subject to approval by MOP. See in this Section "*Terms and Conditions of the Concession—Toll Rates*" below; and
- pay all fees, charges and taxes applicable to the Concession, except for those exempted by law.

MOP has not declared an Event of Default on any of the Concessionaire's obligations under the Concession Agreement.

In return, the Concessionaire has the following principal rights under the Concession Agreement:

- the right to collect Tolls from road users during the term of the Concession;
- subject to Government approval, the right to assign certain rights of the 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 Concessionaire;
- fill-in, development and sale rights with respect to 35 hectares of marine area during the term of the Concession, of which rights with respect to 11.6 hectares have not been exercised as of the date of this Offering Memorandum. Furthermore, pursuant to Addendum 3 to the Concession, the Concessionaire was granted a further 12.4 hectares of marine fill-in rights between the former Marcos A. Gelabert Airport and the Atlapa Convention Center. MOP also authorized the Concessionaire to assign fill-in rights corresponding to 19.1 hectares of land related to a development project near Punta Pacifica;
- 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 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 Concession Agreement.

Obligations and Rights of the Government

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

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 Concessionaire (i.e., between Paitilla Airport and the Atlapa Convention Center) after August 8, 2011, or when 75% of the Concessionaire’s land created by authorized marine reclamation rights have been sold, whichever occurs first.

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. The only other toll road concession in Panama is the Corredor Norte Concession, which was awarded in 1994.

Real Estate Components

Paitilla Airport: Following the closing of the Paitilla Airport and the opening of a new domestic airport at Albrook, 25.4 hectares of land originally contemplated as part of the Paitilla Airport were left vacant. This land, comprising approximately 25.4 of the 29.5 hectares of land granted to the Concessionaire under the Concession Agreement, was transferred to the Concessionaire free of all encumbrances as part of the Concession arrangement. Zoning of this land is for residential and commercial use. This area has now been significantly developed, and includes modern high-rise residential and commercial buildings, as well as a high-end shopping mall.

Marine Reclamation (Punta Pacifica real estate development): In addition to the Paitilla Airport land, the Government granted the Concessionaire the right to create an additional 35 hectares of land formed by filling the shallow marine area located between the Paitilla Airport and the Atlapa Convention Center for development and commercialization. The Concessionaire has developed this site for sale as residential or commercial use together with the Paitilla Airport site. Of these 35 hectares, the Concessionaire had received 23.4 hectares as of December 31, 2010.

The Assigned Rights exclude the real estate components of the Concession. Consequently, any revenues associated with such real estate components are not available to service the Notes and comprise a portion of the Collateral only through the Share Collateral. See “*Summary of Terms—The Offering—Assigned Rights and Excluded Rights*” and “*Summary of Terms—The Offering—Collateral*.”

Acquisition of Right-of-Way

The process of acquiring the right-of-way for Corredor Sur under the Concession Agreement, and in accordance with the provisions of Article 48 of the Panamanian Constitution and the provisions of Law No. 57 of 1946, is as follows:

- land owners are notified by the Government that their property is to be subject to acquisition for reasons related to the public interest;
- the Concessionaire and the landowners are responsible for negotiating the price for each property; and
- if no agreement can be reached between the Concessionaire and a landowner, the Government expropriates the land and the courts of Panama determine the compensation to be paid to the landowner.

Under the Concession Agreement, the Concessionaire is required to pay for the land acquisitions in connection with the right-of-way for Corredor Sur up to a maximum of US\$17.8 million. As of December 31, 2010, the Concessionaire had paid an aggregate amount of US\$37.5 million for land acquisitions. The excess amount above US\$17.8 million, which is US\$19.7 million, was initially paid by the Concessionaire, who has been compensated for all such amounts, except for US\$3.6 million, payment of which is currently pending, would be compensated by the Government through the granting of additional reclamation rights to marine areas.

Toll Rates

Commencing in the fourth year of the Concession's operation (2003), the Concession Agreement entitled the Concessionaire to increase Toll Rates by 25% in real terms per year through the ninth year of the Concession's operation (May 2008) without consent or verification by MOP. However, this provision of the Concession is no longer in effect. Throughout the remaining operation of the Concession, the Concessionaire is authorized to increase Tolls annually to reflect Panamanian inflation, or more frequently when the inflation level (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 Concessionaire must submit its calculations reflecting inflationary increases to MOP for verification. However, Toll Rates can be reviewed and/or modified whenever the Concessionaire deems necessary so long as it receives the approval of MOP and the Cabinet Council.

If prior to the expiration of the Concession, it is proven that Toll revenues will be insufficient for the Concessionaire to obtain the *Monto Total Recuperable* (see "*Expiration and Early Termination*" below), the Concessionaire may formally commence negotiations with MOP to extend the terms of the Concession, including the extension of the period of the Concession, in order to obtain such return on the Concessionaire's investment. For further information, see "*Toll Road—Toll Revenues—Overview*" and the Independent Traffic Consultant's Report attached as Annex I to this Offering Memorandum.

Notwithstanding the foregoing, the Concessionaire may increase Toll Rates during the life of the Concession in accordance with the terms of the Concession Agreement, but may only reduce Toll Rates in accordance with the specific criteria for doing so set out in the Transaction Documents. See "*Summary of Terms—The Offering—Prohibited Toll Rate Reductions*" and "*Risk Factors—Concession Collections are affected by Toll Rates and revisions thereto; the Company has the right to decrease the Toll Rates pursuant to the Transaction Documents.*"

Expansion of the Toll Road

Pursuant to Addendum 4 to the Concession, MOP has approved the physical expansion of the Toll Road. The expansion will not be financed with the proceeds of the Offering or with cash flows resulting from the Collateral, but with the proceeds from the sale of marine fill-in rights or other sources of financing. Such marine fill-in rights and their sale were also approved by MOP in Addendum 4 to the Concession.

Contractual Equilibrium

The Concession Agreement incorporates the concept of "contractual equilibrium," whereby the 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 Concession

Agreement was executed. This equilibrium is specified as a real rate-of-return (15.46%) in the financial proposal submitted by the Concessionaire as part of its bid documents. Under the 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 Concessionaire economically or financially, or (ii) the Concessionaire suffers a delay in the work program due to the fault of the Government, the Concessionaire will be entitled to increase the Toll Rates or, if market conditions do not permit Toll Rates to be increased, the Concessionaire would be granted additional reclamation rights in the area between the Paitilla Airport and the Atlapa Convention Center;
- if the Concessionaire is unable to collect Tolls, or to increase Tolls as permitted in the Concession Agreement, for reasons attributable to the Government, the Concessionaire would be compensated through the granting of additional reclamation rights in the area between the Paitilla Airport and the Convention Center; and
- if the works are damaged by abnormal natural conditions, by actions of the Government, or by other unforeseeable causes outside the control of the Concessionaire, the parties would be required to negotiate a means of restoring Corredor Sur to service and to agree on compensation to the Concessionaire.

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

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

Income Tax

Pursuant to the Concession Agreement, the Concessionaire was exempt from the payment of income tax until June 2004. From July 2004 to June 2009, the Concessionaire received a 75% exemption from the payment of income tax. Starting in June 2009, and through the end of the Concession, the Concessionaire receives a 50% exemption from the payment of income tax. Notwithstanding the foregoing, the 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 and Early Termination

Expiration Date

The Concession expires on the earlier to occur of (i) June 26, 2029, which is the thirtieth anniversary of the date that the first completed section of the Corredor Sur began operations, or (ii) the date on which the Concessionaire achieves the *Monto Total Recuperable* (see “*Expiration and Early Termination—Expiration of the Concession Upon Receipt of the Monto Total Recuperable*”) below. Notwithstanding the foregoing, however, if the *Monto Total Recuperable* is not achieved by June 26, 2029, the term of the Concession will be extended until such date as the *Monto Total Recuperable* is achieved.

Early Termination

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

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

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

- the Concessionaire fails to carry out the works described in the Concession Agreement in the manner and under the terms agreed;
- the Concessionaire alters the purpose of the Concession Agreement without approval from MOP;
- the Concessionaire fails to carry out the purpose of the Concession Agreement;
- the Concessionaire fails to conserve, maintain and repair the assets of the Concession;
- the Concessionaire fails to make the additional expansions and investments contemplated in the Concession, if any;
- the Concessionaire fails to provide the public service for which the Concession was granted;
- the 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 Concession Agreement;
- the Concessionaire is declared bankrupt; or
- the Concessionaire proves incapable financially or technically of carrying out the Concession.

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

Third Party Rights. In accordance with Article 18 of Law No. 5 of April 15, 1988, as amended, the Government may allow the Concessionaire a reasonable cure period with respect to any default, except if the Concessionaire is declared bankrupt or proves to be incapable financially or technically of carrying out the Concession. If the Government does not grant a cure period, it may terminate the Concession and appoint a controller to guarantee the normal and uninterrupted operation of the 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, 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. In addition, the Government retains the right to declare an administrative redemption, which is the termination of the Concession for reasons of public interest. In the event that the Government declares an administrative redemption, the 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 Concessionaire in the Concession, pending amortization, plus accrued interest and the projected internal rate of return from Toll revenues through the end of the Concession as if no administrative redemption had occurred.

The Concessionaire has performed calculations to determine, at various dates from December 31, 2010 through and including the stated maturity of the Notes, whether the amounts that the Government would be obligated to pay in respect of an administrative redemption would be sufficient to repay amounts outstanding under the Notes. According to these calculations, the Concessionaire believes that amounts that would be received from the Government at each such date would be sufficient for this purpose, although no such assurance can be given.

To date, the Government has not declared, or to the Concessionaire's knowledge threatened to declare, an administrative redemption.

Expiration of the Concession Upon Receipt of the *Monto Total Recuperable*

The Concession Agreement will automatically expire prior to the expiration date if the Concessionaire has received the *Monto Total Recuperable*. The *Monto Total Recuperable*, as set forth in the 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 Concession Agreement provides for the 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 *Monto Total Recuperable* has been met. The Concessionaire does not expect that its net Toll collection and/or land sales revenues will reach the *Monto Total Recuperable* of US\$306.8 million prior to the expiration date.

For purposes of calculating the *Monto Total Recuperable*, Toll collection revenues consist of the Concessionaire's gross revenues from Toll collections minus operations, maintenance and administrative costs. For purposes of determining whether the *Monto Total Recuperable* relating to Toll revenues has been met, the Concessionaire calculates a cumulative amount of Toll revenues since the operation of Corredor Sur began by obtaining the sum of the net income from Toll revenues for each fiscal year of operation, in each case expressed in October 1, 1995 dollars by application of a 12% annual discount rate. The Concessionaire's cumulative net income from Toll collection revenues as of December 31, 2010 was, as so calculated, US\$57.1 million, as compared to the US\$190.2 million that is allowed to be recovered from Toll collection revenues for purposes of determining the *Monto Total Recuperable* under the Concession Agreement. The Concessionaire does not expect to reach the *Monto Total Recuperable* with respect to Toll revenues at any time prior to the stated expiration of the Concession in 2029.

The following table shows the Concessionaire's cumulative net income from Toll collection revenues since the beginning of the Concession as of each date listed, in each case discounted as discussed above for purposes of calculation of the *Monto Total Recuperable*:

	As of December 31		
	2008	2009	2010
Cumulative net income from Toll revenues (discounted for purposes of calculation of the <i>Monto Total Recuperable</i>).....	US\$42,818,665	US\$50,043,408	US\$57,069,213
Cumulative estimated nominal net revenues from land sales (discounted for purposes of calculation of the <i>Monto Total Recuperable</i>).....	US\$50,449,047	US\$50,449,047	US\$50,449,047

The Concession Agreement sets forth a net income maximum *Monto Total Recuperable* of US\$116.6 million in connection with the real estate and marine fill-in parcels that are required to be transferred to the Concessionaire pursuant to the Concession Agreement. This amount is comprised of (i) US\$69.6 million relating to the 29.5 hectares comprising the area formerly occupied by the Paitilla Airport and (ii) US\$47 million relating to 35 hectares of marine area designated for fill-in located between the Atlapa Convention Center and the former Paitilla Airport site. The Concession Agreement also provides that any net income from land sales realized by the Concessionaire in excess of US\$250 per square meter will be imputed as gross toll road revenues, and will therefore be included in the *Monto Total Recuperable* calculation for Corredor Sur described above. For purposes of determining whether the *Monto Total Recuperable* with respect to net revenue from land sales has been met, the Concessionaire computes the contractually determined estimated value of the transferred parcel of land or marine fill-in area, which is US\$250 per square meter, minus the costs of installing basic drainage, utility and access infrastructure in connection with improving the land for sale, and discounts such value from the date that the parcel is transferred to October 1, 1995 at the maximum annual discount rate of 12%. Notwithstanding the foregoing, however, as of the date of this Offering Memorandum, cumulative estimated nominal net revenues from land sales for a value of more than US\$250 per square meter (m2) has been zero since the commencement of the Concession. The Concessionaire's cumulative net revenue from land sales, calculated and discounted for purposes of determining the *Monto Total Recuperable*, was US\$50.4 million as of December 31, 2010, as compared to the US\$116.6 million that is allowed to be recovered from

land sales pursuant to the Concession Agreement. The Concessionaire does not expect to reach the *Monto Total Recuperable* with respect to Toll revenues at any time prior to the stated expiration of the Concession in 2029.

Dispute Resolution

The Concession Agreement provides that disputes between the Concessionaire and the Government are to be resolved through arbitration in Panama.

DESCRIPTION OF THE CONCESSIONAIRE

Overview of the Concessionaire

Since the awarding of the Concession by MOP on August 6, 1996, ICA Panamá, S.A. a corporation formed under the laws of the Republic of Panama, has been the Concessionaire. ICA Panama was renamed ENA Sur, S.A. upon completion of the purchase of all of the capital shares of the Concessionaire by ENA, subject to payment therefor by ENA. Following such acquisition, ICA Panama will operate under the name of ENA Sur, and ENA Sur will be a wholly-owned subsidiary of ENA. See *“The Toll Road -- Share Purchase Agreement.”*

The principal asset of the Concessionaire is the Concession. See *“The Concession Agreement”* and *“Summary of Terms.”*

Management of the Concessionaire

Board of Directors

The Concessionaire is managed by its board of directors. The board of directors represents the Concessionaire for all purposes, except where expressly restricted by law or the Concessionaire’s bylaws or where exclusively reserved to shareholder’s meetings. The 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 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 Concessionaire is managed by its board of directors. The board of directors represents the Concessionaire for all purposes, except where expressly restricted by law or the Concessionaire’s bylaws or where exclusively reserved to shareholder’s meetings. The 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 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.

Upon the closing of the acquisition of the Concessionaire’s capital shares on or about the date hereof, the board of directors will consist of not fewer than six members. Members of the board of directors are elected for an indefinite term. The board of directors meets every month, and may meet more frequently when necessary. At such time the directors, and their positions, are expected to be:

Federico Jose Suárez

Nationality: Panamanian

Date of birth: August 23, 1964

Address: Punta Pacífica, Torres de las Americas
Torre B oficina 20b.

P.O. Box: 0819-07748, Panama Rep. Panama

Email: fsuarez@mop.gob.pa

Fax: +(507) 226-6094

Mr. Suárez is currently the Panamanian Minister of Public Works. He has a degree in industrial engineer management, combining his work and studies with high performance in soccer. Since 1989, he has worked as General Manager of Constructora Suárez, S.A., managing a 20-year project to convert a family enterprise into a major corporation which is known today as Grupo Suárez. Grupo Suárez has become one of the leading Panamanian developers in the areas of housing and infrastructure.

Ricardo Francolini Arosemena

Nationality: Panamanian
Date of birth: January 3, 1970
Address: Punta Pacífica, Torres de las Americas
Torre B oficina 20b.
P.O. Box: 0819-07748, Panama Rep. Panama
Email: rfrancolini@gsuarez.com
Fax: +(507) 226-6094

Mr. Francolini Arosemena has a Masters Degree in Business Administration with a specialization in Marketing. He graduated from Universidad Latinoamericana de Ciencias y Tecnología (ULACIT). He also has Bachelor's Degree in Finance from Universidad Santa María la Antigua (USMA). Since 2009, he has served as Vice President of the Board of Directors of Tocumen S.A., and has served as a Director of Petrochemical de Panamá, S.A. since 2005. He is Vice President and a shareholder of Grupo Suárez.

Juan Carlos Fábrega Roux

Nationality: Panamanian
Date of birth: October 5th, 1962
Address: Paitilla, Tuscany Building Apto, 27 A
P.O. Box: 0834-01071
Email: cfabrega@gmail.com
Fax: + 507 303-1909

Mr. Fábrega has a Bachelor's Degree in Business Administration from Florida State University and an MBA focused on Finance from Nova University. With 25 years of experience in the banking and finance sector, Mr. Fábrega started his professional career at Lloyds Bank plc, where he worked for six years as Credit Executive Officer responsible for the analysis, supervision and management of credit facilities to corporate clients. He worked for 17 years at Grupo Banistmo where he held several positions, eventually serving as Executive Vice President and General Manager. Currently, he serves as President of Capital Managers Co. S.A., a company responsible for the management of private funds. He also serves as Executive President of Grupo Verdeazul, a real estate project development company, and as President – Executive Director of Prival Bank, S.A., a financial institution focused on private and commercial banking which started operations with a General Banking License on March 24, 2010. In addition he is President of Acerta Compañía de Seguros, serves as a Director of Grupo Semusa, the leading Panamanian insurance brokerage firm, and Director/Vice President of Fundación Amador.

Anastacio Ruiz de León

Nationality: Panamanian
Date of birth: March 5, 1976
Address: Punta Pacífica, Torres de las Americas

Torre B oficina 20b.
P.O. Box: 0819-07748, Panama Rep. Panama
Email: truíz@arcoyasociados.com
Fax: +(507) 226-6094

Mr. Ruiz de León is an industrial engineer, and has served as President and owner of Constructora Arco for the past 12 years.

Enrique Asensio Gavilán

Nationality: Spanish
Date of birth: December 11, 1955
Address: Punta Pacífica, Torres de las Americas
Torre B oficina 20b.
P.O. Box: 0819-07748, Panama Rep. Panama
Email: easensio@unesa.com
Fax: +(507) 226-6094

Mr. Gavilán has a Bachelor's Degree in civil engineering from Universidad Santa María la Antigua (USMA), Panamá. He has over 26 years of experience in residential project construction and administration, urbanizations, roads, residential buildings, shopping centers, hotels and restaurants. He is currently Vice President of Planning and Development at Grupo UNESA and owner of Grupo SUCASA, having served in these positions for 9 years.

Julio Fábrega

Nationality: Panamanian
Date of birth: June 12, 1951
Address: Bello Horizonte, Juan Díaz
Calle 11, # 117-D
P.O. Box: 0819-07748, Panama Rep. Panama
Email: : comunicacioncorporativa@ica.com.mx
Fax: +(507) 226-6094

Mr. Fábrega has a Bachelor's Degree in science and commerce. He specializes in trade union organization and education and the preparation and development of collective bargaining agreements. He serves as Secretary of Defense, Legal Issues and Collective Bargaining, as well as an instructor, at Instituto de Educación Sindical at Confederación de Trabajadores de la República de Panamá ("CTRP"). He is also a member of the Executive Group and the Analyst Group at Federación Internacional de Trabajadores de la Industria Metalúrgica ("FITIM"). He serves as Secretary General of both Sindicato Nacional de Trabajadores Metalúrgicos y Afines de Panamá (SITRAMETAL) and Federación Nacional de Trabajadores Metalúrgicos y Afines de Panamá (FENATRAMET). He is a member of Consejo Nacional de Trabajadores Organizados (CONATO) and a member of the Advisory Board of the Development Trust Fund.

Each of the members of the Concessionaire's board of directors can be reached through ENA Sur, S.A. at Vía Israel, Edificio Corredor Sur, Corregimiento de San Francisco, Apartado 6-2483, El Dorado, Panama, Republic of Panama. The telephone number at ENA Sur is +(507) 226-0433, and the facsimile number is +(507) 226-4036.

Executive Officers

The Concessionaire currently has no executive officers.

Executive Compensation

The members of the board of directors will not receive salaries for their services; however, they may receive a fee for participation in meetings of the board. The board of directors of ENA will determine the individual levels of compensation paid to the general manager, the internal auditor and each executive officer.

Share Ownership of the Concessionaire

As of March 31, 2011, the Concessionaire had 81 shares of common stock outstanding, all of which are owned by BG Trust, Inc., as trustee under a Guaranty Trust Agreement related to the ICA Notes, for the benefit of The Bank of New York Mellon, as indenture trustee for the ICA Notes as first beneficiary and ICATECH as second beneficiary. All common shares carry one vote per share. Following the acquisition of 100% of the capital shares of the Concessionaire on or about the date hereof, 100% of the Concessionaire's capital shares will be owned by ENA. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations.*"

ENA is a newly formed corporation under the laws of the Republic of Panama. ENA is wholly owned by the Republic of Panama. Under applicable law, the Government may, however, sell up to 49% of all issued and outstanding shares of ENA. As of the date of this Offering Memorandum, the principal asset of ENA will be 100% of the share capital of ENA Sur. See "*Description of ENA*" and "*Use of Proceeds.*"

As a result of the foregoing, the Government of Panama will be the 100% indirect shareholder of the Concessionaire following the acquisition of the Concessionaire's share capital by ENA. The Government will have the ability to control indirectly all operations of ENA Sur, subject to Applicable Law and the terms of the Notes. See "*Summary of Terms*" and "*Risk Factors—Concession Collections are affected by Toll Rates and revisions thereto; the Company has the right to decrease the Toll Rates pursuant to the Transaction Documents.*"

Employees

The Concessionaire has no key employees. The Concessionaire has contracted with the Operator to operate and maintain the Toll Road. See "*The Toll Road—Operation and Maintenance of the Toll Road— The Operator.*"

DESCRIPTION OF ENA

Overview of ENA

ENA is a newly formed corporation created under Law 76 of November 15, 2010. ENA is a corporation organized and existing under the laws of the Republic of Panama, recorded in the Mercantile Section of the Public Registry Office, at Microfiche 723197, Document No. 1903738. ENA's shares are issued in registered form and are 100% owned by the Government. ENA's shares are held in the custody of the MEF. Under applicable law, the Government may, however, sell up to 49% of all issued and outstanding shares of ENA.

As of the date of this Offering Memorandum, the principal asset of ENA will be 100% of the share capital of ENA Sur that it will acquire on or about the date hereof. See "*Use of Proceeds*."

ENA will act as an operating company, with its primary operations initially being as set forth in the Finance Documents. In the future, ENA may engage in other activities in accordance with its articles of incorporation, by-laws and Law No. 76 of November 15, 2010.

ENA will act as Servicer under the terms of the Transaction Documents.

Management of ENA

Board of Directors

The board of directors of ENA represents the top management level. The board of directors represents ENA for all purposes, except where expressly restricted by law or ENA's bylaws or where exclusively reserved to shareholder's meetings. ENA's articles of incorporation provide that the board of directors will consist of seven directors, four of whom are designated by the executive branch (*Organo Ejecutivo*) of the Government, one who is designated by the executive branch from a slate proposed by the Panamanian Chamber of Commerce, Industry and Agriculture (*Cámara de Comercio, Industrias y Agricultura*), one who is designated by the executive branch from a slate proposed by the Panamanian Chamber of Construction (*Cámara Panameña de la Construcción*) and one director who is designated by the executive branch from a slate proposed by the National Council of Organized Workers (*Consejo Nacional de Trabajadores Organizados*) and the National Confederation of Independent Labor Union (*Confederación Nacional de Unidad Sindical Independiente*). Appointments of directors are to be ratified by the National Congress of Panama (*Asamblea Nacional de Panamá*). Directors may only be removed before expiration of the term for which they were appointed for cause, in accordance with Law 76 of 2010 and ENA's articles of incorporation.

The board of directors meets every month, and may meet more frequently when necessary. The board of directors of ENA is comprised of the same members who are expected to comprise the board of directors of ENA Sur upon completion of the acquisition of the shares of the Concessionaire by ENA. See "*Description of the Concessionaire—Management of the Concessionaire—Board of Directors*."

Executive Officers

The board of directors appoints the general manager, internal auditor and executive officers of ENA for an indefinite period. The individual responsibilities of the general manager, the internal auditor and the executive officers are established by the board of directors and ENA's bylaws. ENA has not yet appointed an internal auditor.

The following are expected to be the executive officers of ENA, and are expected to hold the following positions:

Federico Jose Suárez
(Chairman of the Board)

Nationality: Panamanian
Date of birth: August 23, 1964
Address: Punta Pacífica, Torres de las Americas
Torre B oficina 20b.
P.O. Box: 0819-07748, Panama Rep. Panama
Email: comunicacioncorporativa@ica.com.mx
Fax: +(507) 226-6094

Mr. Suárez is currently the Panamanian Minister of Public Works. He has a degree in industrial engineer management, combining his work and studies with high performance in soccer. Since 1989, he has worked as General Manager of Constructora Suárez, S.A., managing a 20-year project to convert a family enterprise into a major corporation which is known today as Grupo Suárez. Grupo Suárez has become one of the leading Panamanian developers in the areas of housing and infrastructure.

Rigoberto Effio Morais
(General Manager)

Address: Panama, Costa del Este, Plaza Cristal
P.O. Box:
Email: : effio@efssa.com
Tel: +(507) 271-4564

Mr. Effio is an industrial engineer from the Tecnológico de Monterrey and has an MBA from the Instituto Centroamericano de Administración de Empresas (INCAE). He is currently the Administrative and Finance Manager of Tocumen International Airport. From 2008 to July 2009 he was the Administrative and Finance Manager of Ocean Pollutino Control. From 2002-2010 was served as Senior Partner and owner of P&SD. From 2001 to 2002, he served as General Manager of Bonlac. He worked for 21 years with The Gillette Company, holding positions of increasing responsibility throughout Latin America and Asia.

Hans G. Kupper
(Chief Financial Officer)

Address: Calle Dr. Alberto Navarro #73, Edificio Stella Maris, 3rd Floor, Panama City, Panama
P.O. Box: 0819-07748, Panama Rep. Panama
Email: kupferhgk@gmail.com

Mr. Kupper is an accomplished banking and finance professional with more than 20 years of managerial, administrative and marketing experience. He received a Bachelor of Science in Business Administration from Bucknell University and has a Master in Business Administration from Notre Dame University. He was the Vice President of the Financial Institutions Group of HSBC (Panama) S.A. Also, he has served as Vice President and Head of Finance and Planning of Primer Banco del Istmo, S.A. and Banistmo Group, S.A.

Ricardo Alberto de Ycaza Díaz
(Chief Operating Officer)

Address: Urbanización Altos del Chase, Avenida La Amistad, Casa N° 39 G
P.O. Box: 0816-02882
Email: radyd@cableonda.net

Mr. De Ycaza has a Bachelor of Law from the Universidad Santa Maria la Antigua and has a Master's Degree in Commercial Law from the Universidad Latinoamericana de Ciencia y Tecnología. Currently he is Legal Counsel of Pycsa Panamá, S.A. where he is in charge of reviewing all legal documents. He is highly experienced in migration, proceedings before the Ministry of Commerce and Industry and the Ministry of Economy and Finance. Also, he has served as an associate attorney of Infante, Garrido & Garrido.

Larissa Sofía Landau
(Chief Legal Counselor)

Nationality: Panamanian
Date of birth: September 27, 1971
Address: Villa de las Fuentes, Condominio Las Cascadas, 8-D
Email: llandau@cwpanama.net

Ms. Landau has a Bachelor of Law from the University of Panama and has a Master's Degree in Maritime Development. Currently, she is a Legal Counsel of Aeropuerto Internacional de Tocumen, S.A. As a Legal Counsel and Administrator of Isla Ecologica in Bocas del Toro she contributed to tourism development and client service and participated in proceedings before the Ministry of Commerce and Industry. In addition, she contributed to obtaining environmental approvals and participated in administrative procedures before the police and municipal authorities. She has served as a Development Director of Human Resources, Fiscal Counsel and Legal Counsel in the Comptroller's Office of Panama where she had to review from a legal perspective all contracts in which Panama was a counterparty before the Comptroller provided its authorization and issued legal opinions regarding the administrative actions of the Comptroller.

Each of ENA's executive officers can be reached through Vía Israel, Edificio Corredor Sur, Corregimiento de San Francisco, Apartado 6-2483, El Dorado, Panama, Republic of Panama. The telephone number at ENA Sur is +(507) 226-0433, and the facsimile number is +(507) 226-4036.

Executive Compensation

The Board of Directors of ENA will determine the individual levels of compensation paid to each the general manager and internal auditor, as well as to any executive officer.

Employees

ENA currently has no key employees. Following the acquisition of the shares of ENA Sur as described in this Offering Memorandum, ENA expects that it will have approximately 15 employees.

PERFORMANCE MODELS

The following tables set forth projections of debt service coverage ratios and amortization schedules for the Notes under the Transaction Documents based on alternative traffic volume and rate scenarios from the Traffic Report. They are neither a historical description of operational performance of the Toll Road nor a prediction of anticipated operational performance. Actual performance is likely to differ, perhaps materially, from these models due to uncertainties in the assumptions set out below. Revenue assumptions for each scenario reflect those as set forth in the Independent Traffic Consultant's Report. All scenarios use the same expense assumptions except for the base case and the high case, which assume additional major maintenance expenses to reflect expansion of the Toll Road. Annex III contains alternate scenario performance models with respect to projections of debt service coverage ratios utilizing assumptions different from the ones presented in this section.

CASH FLOW — BASE CASE

<u>Quarterly Period</u>	<u>Class A Balance</u>	<u>Class A Interest</u>	<u>Class A Principal</u>	<u>Class B Balance</u>	<u>Class B Interest</u>	<u>Class B Principal</u>	<u>Scheduled Debt Service</u>	<u>Cash Available for Debt Service</u>	<u>Scheduled DSCR</u>
Nov-11	170,000,000	3,060,000	1,753,298	225,000,000	3,450,000	1,758,595	8,263,298	11,668,734	1.41x
Feb-12	168,246,702	2,839,163	1,604,118	223,241,405	3,209,095	3,524,577	7,652,376	11,309,655	1.48x
May-12	166,642,584	2,812,094	1,016,566	219,716,828	3,158,429	3,828,285	6,987,089	11,748,936	1.68x
Aug-12	165,626,018	2,794,939	1,618,798	215,888,542	3,103,398	3,985,473	7,517,134	11,710,584	1.56x
Nov-12	164,007,220	2,767,622	1,954,988	211,903,070	3,046,107	4,514,523	7,768,716	12,434,486	1.60x
Feb-13	162,052,232	2,734,631	1,855,536	207,388,546	2,981,210	4,877,163	7,571,378	12,585,223	1.66x
May-13	160,196,696	2,703,319	1,282,036	202,511,383	2,911,101	4,944,537	6,896,456	12,643,733	1.83x
Aug-13	158,914,660	2,681,685	1,787,615	197,566,846	2,840,023	4,946,074	7,309,324	12,435,829	1.70x
Nov-13	157,127,045	2,651,519	2,131,622	192,620,772	2,768,924	5,501,433	7,552,065	13,209,282	1.75x
Feb-14	154,995,423	2,615,548	2,030,482	187,119,339	2,689,840	7,342,465	7,335,870	14,819,117	2.02x
May-14	152,964,941	2,581,283	1,449,096	179,776,874	2,584,293	7,562,413	6,614,672	14,961,638	2.26x
Aug-14	151,515,844	2,556,830	2,002,118	172,214,462	2,475,583	7,580,427	7,034,531	14,765,191	2.10x
Nov-14	149,513,726	2,523,044	2,353,458	164,634,035	2,366,614	8,386,725	7,243,116	15,790,298	2.18x
Feb-15	147,160,269	2,483,330	2,196,778	156,247,310	2,246,055	7,619,526	6,926,162	14,690,694	2.12x
May-15	144,963,491	2,446,259	1,586,464	148,627,784	2,136,524	7,713,760	6,169,247	14,730,105	2.39x
Aug-15	143,377,027	2,419,487	2,178,118	140,914,025	2,025,639	7,675,617	6,623,244	14,453,602	2.18x
Nov-15	141,198,909	2,382,732	2,562,138	133,238,407	1,915,302	8,356,234	6,860,172	15,381,677	2.24x
Feb-16	138,636,771	2,339,496	2,463,883	124,882,173	1,795,181	8,187,951	6,598,560	14,935,867	2.26x
May-16	136,172,888	2,297,917	1,889,233	116,694,222	1,677,479	8,383,342	5,864,630	15,059,734	2.57x
Aug-16	134,283,655	2,266,037	2,475,861	108,310,880	1,556,969	8,347,027	6,298,866	14,805,276	2.35x
Nov-16	131,807,794	2,224,257	2,851,427	99,963,853	1,436,980	9,098,310	6,512,664	15,781,203	2.42x
Feb-17	128,956,367	2,176,139	2,769,877	90,865,543	1,306,192	8,874,342	6,252,207	15,280,386	2.44x
May-17	126,186,491	2,129,397	2,190,768	81,991,201	1,178,624	9,179,455	5,498,789	15,471,936	2.81x
Aug-17	123,995,722	2,092,428	2,751,781	72,811,746	1,046,669	9,100,731	5,890,877	15,155,773	2.57x
Nov-17	121,243,942	2,045,992	3,159,612	63,711,015	915,846	9,854,197	6,121,449	16,150,982	2.64x
Feb-18	118,084,330	1,992,673	3,086,556	53,856,818	774,192	9,563,460	5,853,421	15,575,333	2.66x
May-18	114,997,774	1,940,587	2,511,350	44,293,358	636,717	9,596,145	5,088,655	15,794,620	3.10x
Aug-18	112,486,423	1,898,208	3,073,741	34,697,213	498,772	9,188,755	5,470,721	15,451,625	2.82x
Nov-18	109,412,683	1,846,339	3,464,763	25,508,458	366,684	10,022,741	5,677,786	16,546,582	2.91x
Feb-19	105,947,920	1,787,871	3,356,512	15,485,717	222,607	9,941,599	5,366,990	15,471,794	2.88x
May-19	102,591,408	1,731,230	2,670,383	5,544,118	79,697	5,544,118	4,481,310	16,176,914	3.61x
Aug-19	99,921,024	1,686,167	3,176,002	-	-	-	4,862,169	15,689,807	3.23x

<u>Quarterly Period</u>	<u>Class A Balance</u>	<u>Class A Interest</u>	<u>Class A Principal</u>	<u>Class B Balance</u>	<u>Class B Interest</u>	<u>Class B Principal</u>	<u>Scheduled Debt Service</u>	<u>Cash Available for Debt Service</u>	<u>Scheduled DSCR</u>
Nov-19	96,745,023	1,632,572	3,542,352	-	-	-	5,174,925	16,687,378	3.22x
Feb-20	93,202,670	1,572,795	3,458,766	-	-	-	5,031,561	15,993,932	3.18x
May-20	89,743,904	1,514,428	2,887,400	-	-	-	4,401,828	15,966,232	3.63x
Aug-20	86,856,505	1,465,704	3,593,983	-	-	-	5,059,687	16,033,500	3.17x
Nov-20	83,262,521	1,405,055	4,041,303	-	-	-	5,446,358	17,087,055	3.14x
Feb-21	79,221,218	1,336,858	3,978,095	-	-	-	5,314,953	16,137,736	3.04x
May-21	75,243,124	1,269,728	3,373,680	-	-	-	4,643,408	16,392,145	3.53x
Aug-21	71,869,443	1,212,797	3,962,134	-	-	-	5,174,931	16,319,831	3.15x
Nov-21	67,907,309	1,145,936	4,384,071	-	-	-	5,530,006	17,393,810	3.15x
Feb-22	63,523,239	1,071,955	4,303,179	-	-	-	5,375,133	16,533,479	3.08x
May-22	59,220,060	999,339	3,642,772	-	-	-	4,642,110	16,799,850	3.62x
Aug-22	55,577,288	937,867	4,220,647	-	-	-	5,158,514	16,652,067	3.23x
Nov-22	51,356,641	866,643	4,649,319	-	-	-	5,515,962	17,750,049	3.22x
Feb-23	46,707,322	788,186	4,552,674	-	-	-	5,340,860	16,914,042	3.17x
May-23	42,154,648	711,360	3,861,833	-	-	-	4,573,193	17,135,611	3.75x
Aug-23	38,292,815	646,191	4,489,488	-	-	-	5,135,679	17,000,585	3.31x
Nov-23	33,803,327	570,431	4,973,334	-	-	-	5,543,766	18,123,763	3.27x
Feb-24	28,829,993	486,506	4,856,148	-	-	-	5,342,654	17,180,661	3.22x
May-24	23,973,845	404,559	4,153,288	-	-	-	4,557,846	17,323,190	3.80x
Aug-24	19,820,558	334,472	4,854,098	-	-	-	5,188,570	17,239,929	3.32x
Nov-24	14,966,459	252,559	5,298,657	-	-	-	5,551,216	18,380,867	3.31x
Feb-25	9,667,802	163,144	5,172,257	-	-	-	5,335,401	17,347,659	3.25x
May-25	4,495,545	75,862	4,495,545	-	-	-	4,571,407	22,784,821	4.98x

Class A Weighted Average Life (years) 8.40
Class B Weighted Average Life (years) 4.59

TRANSACTION DOCUMENTS AND THE NOTES

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 CNV and may be inspected at the corporate trust office of the Indenture Trustee at 101 Barclay Street, Floor 4 East, New York, New York 10286 (the “Corporate Trust Office”) and the offices of the CNV.

The Panamanian Law Transaction Documents

The Trust Agreement

Banco Citibank (Panama), S.A. will act in its capacity as trustee under the ENA Sur Trust, which was formed pursuant to Law No. 1-1984 of Panama and created in accordance with the Trust Agreement. The Trust Agreement will be entered into between ENA Sur and ENA, as settlors, and Banco Citibank (Panama), S.A. as trustee on _____, 2011. As of the Closing Date, the first beneficiary of the ENA Sur Trust will be the Indenture Trustee for the benefit of the Noteholders as the primary beneficiaries and, ENA and ENA Sur as the second beneficiaries as well as a Transitory Beneficiary that will be BNP (as trustee of the FFD) only until the FFD Loan is repaid, when it will cease to be a beneficiary. There will not be any other beneficiaries.

The ENA Sur Trust is being created pursuant to the Trust Agreement in order for the ENA Sur Trust to receive the Assigned Rights and the Share Collateral from ENA Sur and ENA, so as to enable the ENA Sur Trust to be able to pledge the Assigned Rights to the Indenture Trustee for the benefit of the Secured Parties. Since the ENA Sur Trust is being created specifically for the offering of the Notes, for purposes of Panamanian law it is not required to adopt principles of corporate governance. The Trust Agreement will set forth the activities of the ENA Sur Trust and set forth specific rights of the beneficiaries. The ENA Sur Trust will not be permitted to engage in any other business activities. Concurrently with the execution of the Trust Agreement, the ENA Sur Trust will establish the Note Issuance Proceeds Account and the Panamanian Concentration Account. Under the Trust Agreement, ENA, in its capacity as Servicer, will be entitled to instruct the ENA Sur Trust regarding a number of operational matters and dealings with counterparties under the various Transaction Documents. So long as the trustee of the ENA Sur Trust has not received notice from the Indenture Trustee that an Event of Default has been declared and/or that an Early Amortization Period exists the Servicer can provide such instructions, subject to the limitations as described in the Servicing Agreement.

The Trust Agreement may not be terminated prior to payment in full of the notes and all other amounts owing thereunder without the written consent of the Indenture Trustee.

The Trust Agreement will be governed and interpreted in accordance with the laws of Panama, and the parties thereto will irrevocably submit to the jurisdiction of the competent courts (i) of Panama and (ii) of the State of New York and of the United States located in the Southern District of New York in respect of any action or legal proceeding thereunder.

The Assignment Agreement

Under the Assignment Agreement, ENA Sur will assign and transfer to the ENA Sur Trust all of its rights, title, interests and benefits under the Assigned Rights. See “*Summary of Terms—Assigned Rights and Excluded Rights.*” ENA Sur received the required Government approval to assign the Assigned Rights to the ENA Sur Trust on July 27, 2011. The Assignment Agreement will be governed and interpreted in accordance with the laws of Panama, and the parties thereto will irrevocably submit to the jurisdiction of the competent courts of (i) Panama and (ii) the State of New York and of the United States located in the Southern District of New York in respect of any action or legal proceeding thereunder.

The New York Law Transaction Documents

The Notes

Status. The Notes represent unconditional and unsubordinated obligations of the ENA Sur Trust, the repayment of which is secured by, and limited to, the Collateral, but however do not represent interests in, or obligations of the Joint Lead Managers, the Indenture Trustee, the Company or the trustee of the ENA Sur Trust constituted pursuant to the Trust Agreement in its individual capacity and of any of their respective Affiliates. The Notes are not insured or guaranteed by any governmental agency in the United States, Panama or elsewhere.

The Rights of Noteholders. Each of the Notes offered hereby and issued pursuant to the Indenture (i) will represent the right of the applicable Noteholder to receive interest on such Note on each Payment Date at the related Interest Rate and (ii) is legally due on each respective Expected Final Payment Date. In addition, Series 2011 Class A Noteholders will have the right to receive the Scheduled Principal Amount for the Series 2011 Class A Notes on each Payment Date beginning on the Payment Date falling in November, 2011. To the extent not redeemed, repurchased or amortized prior thereto, the ENA Sur Trust shall only make payments on the Notes in accordance with the terms of the Indenture through and including the Final Payment Date.

Governing Law and Consent to Jurisdiction. The Notes will be governed by the laws of the State of New York. The ENA Sur Trust will consent to the non-exclusive jurisdiction of the United States Federal court for the Southern District of New York and any New York State court (in each case, sitting in Manhattan, New York City), and will agree that all disputes under the Transaction Documents may be submitted to the jurisdiction of such courts.

Issuance of Additional Series. Issuance of Additional Series of Notes. In addition to the Series 2011 Notes, the ENA Sur Trust may issue from time to time, subject to the conditions specified in the Indenture, one or more Additional Series of Notes. The terms of the Series Supplement pursuant to which such Series of Notes is issued may modify or amend the terms of the Indenture in any respect solely as such terms apply to the Notes corresponding thereto.

The ENA Sur Trust is authorized to issue one or more Additional Series of Notes subject to the following additional terms and conditions: (i) the ENA Sur Trust shall have received a written request to do so from ENA; (ii) on or before the issuance date of such Additional Series of Notes, the Indenture Trustee shall have received duly executed copies of the Series Supplement pursuant to which the corresponding Series of Notes is to be issued, which shall specify the Principal Terms of such Notes; (iii) the Series 2011 Class B Notes are no longer outstanding; (iv) no Restriction Conditions exists; (v) with respect to each Series of Notes that will remain outstanding after issuance of such Additional Series of Notes, each of the rating agencies then rating any such outstanding Series of Notes shall have notified the ENA Sur Trust and the Indenture Trustee in writing that the proposed issuance of such Additional Series of Notes will not result in a withdrawal or reduction of its rating (without giving consideration to any enhancements applicable thereto) of the corresponding Series of Notes to below the lower of the then current rating and the initial rating thereof by such rating agency; and (vi) the ENA Sur Trust shall have complied with any additional requirements for the issuance of an Additional Series of Notes that are set forth in the Indenture or the Series Supplements pertaining to Series of Notes outstanding at the time of the issuance of the proposed Additional Series of Notes.

“Principal Terms” shall mean with respect to any Series of Notes: (i) the title of such Note(s) (which shall distinguish such Note(s) from all other Notes), (ii) the class initial series balances and the scheduled principal amounts of each such Class of Notes of such Series of Notes, (iii) the issuance date of such Series of Notes and the date(s) on which the principal of and interest on (and premium, if any, on) such Note(s) is or may be payable (which dates shall be Payment Dates or, if an Early Amortization Period exists with respect to such Series of Notes, Early Amortization Payment Dates), (iv) the Class interest rate applicable to each such Class of Notes of such Series of Notes and the date from which such interest shall accrue, (v) the right or the obligation (if any) of the ENA Sur Trust, in addition to the right and obligations provided in the Indenture, to redeem the principal of such Series of Notes and the period(s) within which or the date(s) on which, the price(s) at which and the terms and conditions upon which such Series of Notes shall or may be redeemed, in whole or in part, (vi) any transfer restrictions applicable to such Note(s) in addition to those described herein, (vii) the Transaction Documents to be executed in connection with the issuance of such Series of Notes, (viii) any additional Early Amortization Event or Event of Default applicable to such Series of

Notes, (ix) any applicable Make-Whole Premium or any applicable Prepayment Premium, (x) any intended tax treatment of such Series of Notes, (xi) any provisions relating to any enhancements for such Series of Notes, and (xii) any other terms of such Series of Notes.

Form and Registration. The Series 2011 Class A Notes will be issued in fully registered form only, without interest coupons. The Series 2011 Class B Notes will be issued in fully registered form only, without interest coupons. No service charge will be made for any registration of transfer or exchange of the Notes, but the Indenture Trustee may require payment of a sum sufficient to cover any tax or other government charge payable in connection therewith. The Notes (or beneficial interests therein) may not be transferred unless the principal amount so transferred is in an authorized denomination.

Book-Entry System. The Notes will be represented by one or more Global Notes. The Global Notes representing 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 DTC and registered in the name of Cede & Co., as nominee of DTC.

The Notes are being offered and sold in this initial offering in the United States solely to QIBs under Rule 144A that are also Qualified Purchasers and who satisfy other requirements as described under “*Transfer Restrictions*” and in offshore transactions to persons other than U.S. persons, as defined in Regulation S, in reliance on Regulation S. Following this offering, the Notes may be sold:

- to QIBs under Rule 144A that also are Qualified Purchasers and who satisfy other requirements as described under “*Transfer Restrictions*” and otherwise in compliance with Section 3(c)(7) of the Investment Company Act;
- to non-U.S. persons outside the United States in reliance on Regulation S; and
- if available, under other exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and other applicable securities laws, as described under “*Transfer Restrictions*.”

Rule 144A Global Notes. Notes offered and sold to QIBs that are Qualified Purchasers and who satisfy other requirements as described under “*Transfer Restrictions*” under Rule 144A are referred to collectively as the “*Rule 144A Global Notes*.” Interests in the Rule 144A Global Notes will be available for purchase only by QIBs that are also Qualified Purchasers and who satisfy other requirements as described under “*Transfer Restrictions*”. Rule 144A Global Notes are issued in minimum denominations of US\$250,000.

Regulation S Global Notes. Notes offered and sold in offshore transactions in reliance on Regulation S to persons that are non-U.S. persons are referred to collectively as the “*Regulation S Global Notes*” and, together with the Rule 144A Global Notes, the “*Global Notes*.” See “*Transfer Restrictions*” with respect to certain restrictions for Investors for resale or transfer of beneficial interests in the Global Notes. Regulation S Global Notes are issued in minimum denominations of US\$1,000.

Investors may hold their interest in a Global Note representing the Notes only directly through DTC and indirectly through DTC’s direct or indirect participants (including, Euroclear or Clearstream).

In addition, beneficial Interests in a Global Note may be held in Panama through Latinclear. Latinclear is a participant in Clearstream. Subject to the transfer restrictions discussed below, transfers of beneficial Interests in the Regulation S Global Notes may be made (i) among Latinclear participants or (ii) from a Latinclear participant to a non-Latinclear participant through Clearstream.

Exchanges Among the Global Notes. Transfers by an owner of a beneficial interest in a Regulation S Global Note representing the Notes to a transferee who takes delivery of that interest through a Rule 144A Global Note representing the Notes will be made only in accordance with applicable procedures and upon receipt by the Indenture Trustee of a written certification from the transferee of the beneficial interest in the form provided in the Indenture to the effect that the transfer is being made to a QIB that is also a Qualified Purchaser within the meaning of Rule 144A

and the Investment Company Act in a transaction meeting the requirements of Rule 144A and the Investment Company Act.

Transfers by an owner of a beneficial interest in a Rule 144A Global Note representing the Notes to a transferee who takes delivery of the interest through a Regulation S Global Note representing the Notes will be made only upon receipt by the Indenture Trustee of a certification from the transferor that the transfer is being made outside the United States to a non-U.S. person in accordance with Regulation S or, if available, Rule 144A under the Securities Act.

Any beneficial interest in one of the Global Notes representing the Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note representing the Notes will, upon transfer, cease to be an interest in that Global Note and become an interest in the other Global Note and, accordingly, will then be subject to any transfer restrictions and other procedures applicable to beneficial interests in the other Global Note.

Book-Entry Procedures for the Global Notes. Ownership of beneficial interests in a Global Note representing the Notes will be limited to DTC and to persons that may hold interests through institutions that have accounts with DTC. Beneficial interests in a Global Note will be shown on, and transfers of those ownership interests will be effected only through, records maintained by DTC, and its respective participants for that Global Note. The conveyance of notices and other communications by DTC to its participants and by its participants to owners of beneficial interests in the Notes will be governed by arrangements among them, subject to any statutory or regulatory requirements in effect.

DTC holds the securities of its respective participants and facilitates the clearance and settlement of securities transactions among its respective participants through electronic book-entry changes in accounts.

Principal and interest payments on the Notes represented by a Global Note will be made to DTC, as the sole registered owner and the sole holder of Notes represented by the Global Note for all purposes under the Indenture. Accordingly, the ENA Sur Trust, the Company, the Indenture Trustee and any paying agent will have no responsibility or liability for:

- any aspect of DTC's records relating to, or payments made on account of, beneficial ownership interests in a Note represented by a Global Note;
- any other aspect of the relationship between DTC and its participants or the relationship between those participants and the owners of beneficial interests in a Global Note held through those participants; or
- the maintenance, supervision or review of any of DTC's records relating to those beneficial ownership interests.

DTC has advised the ENA Sur Trust that upon receipt of any payment of principal or interest on a Global Note representing the Notes, DTC will credit, on its book-entry registration and transfer system, the accounts of participants with payments in amounts proportionate to their respective beneficial interests in the principal amount of that Global Note as shown on DTC's records. The Joint Lead Managers will initially designate the accounts to be credited. Payments by participants to owners of beneficial interests in a Global Note will be governed by standing instructions and customary practices, as is the case with securities held for customer accounts registered in "street names," and will be the sole responsibility of those participants.

The Notes represented by a Global Note can be exchanged for definitive Notes of the same series in registered form only if DTC notifies the ENA Sur Trust that it is unwilling or unable to continue as depositary for that Global Note or at any time DTC ceases to be a clearing agency registered under the U.S. Securities Exchange Act of 1934, and a successor depositary is not appointed by us within 90 calendar days. In such case, the Indenture Trustee shall instruct DTC to notify all applicable Noteowners of the occurrence of such event and of the availability of definitive Notes to such Noteowner. A Global Note representing the Notes that can be exchanged under the preceding sentence will be exchanged for definitive Notes that are issued in authorized denominations in registered form for the same aggregate amount. Those definitive Notes will be registered in the names of the owners of the beneficial interests in the relevant Global Note as directed by DTC and may bear the legend as set forth under "*Transfer Restrictions.*"

Lost, Stolen and Mutilated Notes. In case any Note becomes mutilated, defaced, destroyed, lost or stolen, the Indenture Trustee will authenticate, register and deliver a new definitive Note of like tenor (including the same date of issuance) and equal principal amount registered in the same manner, dated the date of its authentication and bearing interest from the date to which interest has been paid on such Note, in exchange and substitution for such Note (upon surrender and cancellation thereof) or in lieu of and in substitution for such Note. In case a Note is destroyed, lost or stolen, the applicant for a substitute Note will furnish the Indenture Trustee: (i) such security or indemnity as may be required by and satisfactory to them to save each of them harmless and (ii) satisfactory evidence of the destruction, loss or theft of such Note and of the ownership thereof. Upon the issuance of any substituted Note, the Indenture Trustee may require the payment by the registered holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any fees and expenses (including those of the Indenture Trustee and its counsel) connected therewith.

Notwithstanding any statement herein, the Indenture Trustee reserve the right to impose such transfer, certificate, exchange or other requirements, and to require such restrictive legends on Notes, as they may determine are necessary to ensure compliance with the securities laws of the United States and the states therein and any other applicable laws.

Payments; Registration of Transfer. The Indenture Trustee will be responsible for (among other things): (i) maintaining a record of the aggregate holdings of Notes represented by the Global Notes and accepting Notes for exchange and registration of transfer, (ii) ensuring that payments in respect of the Notes are duly paid to the Noteholders to the extent funds are available therefor and (iii) transmitting notices to Noteholders and from Noteholders to the Indenture Trustee and the ENA Sur Trust (in each case as contemplated by the Indenture).

The Indenture Trustee will keep at its office a register in which, subject to such reasonable regulations as it may prescribe, the Indenture Trustee will provide for the registration of the Notes and registration of transfers and exchanges of the Notes. In the event of a partial transfer of a definitive Note, new Notes will be obtainable at the office of the Indenture Trustee in connection with such transfer.

Payments. Amounts on deposit in the Concentration Account will be applied on the applicable Business Day by the Indenture Trustee in the order of priority set forth in “*Summary of Terms—Allocations of Collections and Payments—Concentration Account.*”

Payments on the Notes will be made by the Indenture Trustee directly to the registered Noteholders in accordance with the procedures set forth in the Indenture. Payments of interest and principal will be made on each Payment Date to the Noteholders in whose names the Notes were registered as of the preceding Record Date. Payments will be made by electronic funds transfer to an account maintained by such Noteholder with a bank having electronic funds transfer capability. Unless such designation for payment by electronic funds transfer is revoked, any such designation made by such Noteholder with respect to such Note will remain in effect with respect to any future payments in respect of such Note. The ENA Sur Trust will pay any administrative costs that are imposed in connection with making payments by wire transfer. The final payment on any Note (including any Global Note registered in the name of the nominee of DTC), however, will be made only upon presentation and surrender of such Note at the office or agency of the Indenture Trustee specified in the notice of final distribution. The Indenture Trustee will provide such notice to registered Noteholders before such final distribution.

On or before January 31 of each year, beginning on January 31, 2012, the Indenture Trustee will furnish or make available to DTC and any other registered Noteholder who so requests, information requested by it and legally required with respect to such Noteholder’s federal income tax reporting obligations to enable such persons to prepare their tax returns, provided that such information is in possession of the Indenture Trustee.

Notices; Meetings of Noteholders. All notices to Noteholders will be deemed to have been duly given upon the mailing of such notices to Noteholders at their registered addresses as recorded in the register of Noteholders maintained by the Indenture Trustee.

Meetings of Noteholders may be held at any time and from time to time in the City of New York to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided by the Indenture to be made, given or taken by Noteholders. The Indenture Trustee may at any time call a meeting of

Noteholders for any such purpose and the Noteholders holding at least 10% of the voting obligations (meaning the Notes, other than Notes owned by the ENA Sur Trust, ENA or any of their respective Affiliates) of any Class of Notes can, by written request setting forth in reasonable detail the action proposed to be taken at such meeting, require the Indenture Trustee to call a meeting for such a purpose.

Any monies deposited with or paid to the Indenture Trustee for the payment of the principal, interest or any other amount due with respect to the Notes and not applied but remaining unclaimed for two years after the date upon which such principal, premium, interest or other amount has become due and payable, will (to the extent not required to escheat to any governmental authority) be repaid by the Indenture Trustee to or for the account of the ENA Sur Trust upon written request therefor, and, to the extent permitted by applicable law. The Noteholder shall thereafter look only to the ENA Sur Trust for any related payment that it may be entitled to receive, and all liability of the Indenture Trustee with respect to such monies will thereupon cease.

The Indenture

Governing Law and Consent to Jurisdiction. The Indenture will be governed by the laws of the State of New York. The ENA Sur Trust will consent to the non-exclusive jurisdiction of the United States Federal court for the Southern District of New York and any New York State court (in each case, sitting in Manhattan, New York City), and will agree that all disputes under the Transaction Documents may be submitted to the jurisdiction of such courts.

Representations and Warranties of the ENA Sur Trust. As of the Closing Date, and each Issuance Date, the ENA Sur Trust represents and warrants to the Indenture Trustee for the benefit of the Secured Parties that:

- it has been duly formed and has full power and authority, and all governmental licenses, authorizations, consents and approvals, to execute and deliver the Transaction Documents to which it is a party and to perform its obligations thereunder, in each case except where any failure thereof could not, alone or in the aggregate, have a Material Adverse Effect;
- the execution and delivery by the ENA Sur Trust of the Transaction Documents to which it is a party, and its performance thereunder: (i) has been duly authorized by all necessary action by the ENA Sur Trust, (ii) requires no additional action by or in respect of, or filing with, any governmental authority, except such as have been taken or made on or before the Closing Date and remain in full force and effect, (iii) will not contravene any applicable law, (iv) will not contravene or constitute a default under any contractual obligation, judgment, injunction, order or decree binding upon the ENA Sur Trust or its properties and (v) except pursuant to the Transaction Documents, will not result in the creation or imposition of any lien on any of its properties, except in each clause above where such failure to authorize, such required action or filing, default or lien would not result in a Material Adverse Effect;
- each of the Transaction Documents to which the ENA Sur Trust is a party have been duly executed and delivered by it and (with respect to any Note, upon its authentication and delivery by the Indenture Trustee) constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect affecting the enforcement of creditors' rights in general and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity);
- the Notes when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the initial purchasers of the Notes will be valid and binding obligations of the ENA Sur Trust and enforceable against the ENA Sur Trust in accordance with their terms;
- the ENA Sur Trust owns and has title in trust to the Concession Assets free and clear of any liens (other than the lien created under the Transaction Documents or created by operation of law). The ENA Sur Trust has received all consents and approvals which are necessary and required to have been obtained for its entry into and performance of the Transaction Documents and the transactions contemplated thereby, including, without limitation, to the granting of a security interest in the Collateral. In accordance with the Support Agreement,

the Transaction Accounts, including any subaccounts thereof, are in the name of the Indenture Trustee, except the Panamanian Concentration Account, which is in the name of the ENA Sur Trust;

- upon the execution and delivery of the Assignment Agreement, (i) the ENA Sur Trust will have validly acquired all right, title and interest in the Assigned Rights from ENA Sur, (ii) the ENA Sur Trust will have validly acquired all right, title and interest of all of the issued and outstanding shares of ENA Sur, (iii) the assignment thereof to the ENA Sur Trust will not be capable of being set aside by it, any of its creditors (including any liquidator, trustee, receiver or similar official with respect to it) or any other Person, and (iv) no consent of, notice to, or filing with any beneficiary, governmental authority or other Person is required in connection therewith or to protect the ENA Sur Trust's right, title and interest in the related Collateral against it, except such as have been received, delivered or filed on or before the Closing Date;
- the ENA Sur Trust has no indebtedness, other than the Notes;
- the ENA Sur Trust is in compliance with all applicable laws;
- there exists (i) no Event of Default and (ii) no event the existence of which would be an Event of Default with the expiration of any applicable grace period, the delivery of notice or both;
- the obligations of the ENA Sur Trust under the Notes constitute direct, unconditional and general obligations of the ENA Sur Trust and will rank in right of payment at least *pari passu* with all other unsecured indebtedness of the ENA Sur Trust;
- (i) the ENA Sur Trust has title to the Assigned Rights and to the Share Collateral, subject to the pledge and encumbrances given to the Indenture Trustee under the Indenture for the benefit of the Secured Parties, as primary beneficiaries; and (ii) once all amounts due under the Notes and the Transaction Documents have been fully paid the ENA Sur Trust shall distribute any remainder amount and/or assets to ENA and ENA Sur as secondary beneficiaries pursuant to Article IV;
- (i) the ENA Sur Trust has filed or caused to be filed all tax returns that are required to be filed by it and has paid all taxes shown to be due and payable on such returns or on any assessments made against it or any of its property and all other taxes, fees or other charges imposed upon it or any of its property by any governmental authority except where the failure to file such tax returns or pay such taxes could not, alone or in the aggregate, have a Material Adverse Effect; and (ii) no claim against the ENA Sur Trust is being asserted with respect to any such tax, fee or other charge except for such claim that could not, alone or in the aggregate, have a Material Adverse Effect;
- except as described in this Offering Memorandum, each of the Transaction Documents is in proper form under the laws of Panama for enforcement against the ENA Sur Trust, in the courts of Panama, and to ensure the legality, validity, enforceability or admissibility into evidence of any of the Transaction Documents it is not necessary that any such document be filed or recorded with any court or other authority in Panama, or that any stamp duty or similar tax be paid in Panama on or in respect of such Transaction Documents;
- except as described in this Offering Memorandum, payments to the Noteholders in respect of the Finance Documents are not subject under the laws of Panama or any political subdivision thereof or therein to any withholdings or similar charges for or on account of taxation or otherwise by reason of the registration of the Notes with the CNV and the listing of the Notes with the PSE;
- an Investor, not domiciled in Panama, will not be deemed resident, domiciled, carrying on business or subject to taxation in Panama solely by reason of its execution, delivery, performance or enforcement of each of the Transaction Documents;
- (i) the ENA Sur Trust is subject to civil and commercial law with respect to its obligations under the Transaction Documents, and its execution, delivery and performance of and under the Transaction Documents constitute private and commercial acts rather than public or governmental acts, (ii) the ENA Sur Trust does not have any immunity from suit, court jurisdiction, attachment prior to judgment, attachment in aid of

execution of a judgment, set-off, execution of a judgment or from any other legal process with respect to any obligations under the Transaction Documents to which it is a party and (iii) the ENA Sur Trust has made in the Transaction Documents to which it is a party a valid waiver of any right it may have to sovereign immunity;

- neither the execution and delivery of the Transaction Documents to which the ENA Sur Trust is a party nor the enforcement thereof are subject to any registration or transfer tax, stamp duty, mortgage recordation tax or similar levy imposed by or within Panama or any political subdivision or taxing authority thereof or therein other than those that have been paid on or before the Closing Date;
- the ENA Sur Trust is not required to register as an “investment company” under the U.S. Investment Company Act of 1940;
- the trust created pursuant to the terms of the Trust Agreement has no offices or agencies in the United States;
- the ENA Sur Trust has obtained all Governmental Approvals which are necessary and required to have been obtained for its entry into and performance of the Transaction Documents and the transactions contemplated thereby; and
- the ENA Sur Trust is solvent, will not be rendered insolvent under Panamanian law by virtue of the transactions effected by the Transaction Documents, is not entering into the Finance Documents with the actual intent to hinder, delay or defraud its present or future creditors and is receiving reasonably equivalent value for the transfer, pledge or assignment, as applicable, of the Collateral.

“*Material Adverse Effect*” shall mean a material adverse effect on (i) the properties, business, prospects, operations, earnings, assets, liabilities or condition (financial or otherwise) of the ENA Sur Trust, (ii) the ability of the ENA Sur Trust to perform its obligations in all material respects under any Transaction Document, (iii) the enforceability of the Transaction Documents or the attachment, perfection or priority of any of the liens or security interests intended to be created thereby, (iv) the ability of either of ENA or ENA Sur (either individually or as the Servicer) to perform its obligations under the Transaction Documents to which it is a party, (v) the consummation of the transactions contemplated by the Transaction Documents, including (a) on the validity or enforceability against either of ENA (either individually or as the Servicer) or ENA Sur of any of the Finance Documents to which it is a party or (b) with respect to the valid transfer of ownership of the Assigned Rights to the ENA Sur Trust, (vi) the validity or enforceability against the ENA Sur Trust of any of the Transaction Documents to which it is a party; or (vii) the Collateral (including, without limitation, the validity, enforceability and ranking of any security interest).

Affirmative Covenants of the ENA Sur Trust. As long as the Notes remain outstanding, the ENA Sur Trust covenants to the Indenture Trustee for the benefit of the Secured Parties that it shall:

- only make payments and/or grant facilities to ENA and/or ENA Sur to the extent contemplated and permitted in the Transaction Documents;
- maintain an accounting system in respect of the ENA Sur Trust and engage Deloitte Inc. as independent auditors (or another equivalent internationally recognized firm of independent public accountants) as the ENA Sur Trust’s independent accountants;
- starting in October 2011, by no later than the tenth Business Day following the last day of the preceding calendar month, direct or cause the Servicer to provide to the Indenture Trustee and the Rating Agencies a copy of the Servicing Report in accordance with the Servicing Agreement;
- permit, at all times when an Event of Default has occurred and is continuing, and otherwise, upon reasonable notice, during normal business hours, a representative of the Indenture Trustee to have access to the ENA Sur Trust’s books of account and records and shall permit representatives of the Indenture Trustee which may include Noteholders provided that the Indenture Trustee notifies the ENA Sur Trust of the same, at their own expense, to visit and inspect any of the ENA Sur Trust’s properties or offices related to the ENA Sur Trust, to examine and make abstracts from any of the ENA Sur Trust’s books and records, to request copies of such

books, accounts and/or records and to discuss its affairs, finances and accounts with its officers, employees and independent public accountants, if any, all at such reasonable times and as often as may be reasonably desired;

- promptly notify the Indenture Trustee in writing of any event or condition of which it has actual knowledge, including without limitation any litigation, dispute or administrative proceeding, that might reasonably be expected to materially and adversely affect its financial condition, the Concession, the ability of the Concessionaire to perform and observe their respective obligations under the Concession Agreement or any Transaction Document to which any of them is a party or the ability of the ENA Sur Trust to perform and observe its respective obligations under the Transaction Documents or any other event that may constitute a Material Adverse Effect;
- obtain and maintain in force (or where appropriate, promptly renew) all material authorizations necessary for carrying out its business and operations generally;
- promptly provide the Indenture Trustee with a copy of any communication received by the ENA Sur Trust from, or sent by the ENA Sur Trust to MOP in connection with any possible or threatened early termination of the Concession Agreement;
- promptly notify the Indenture Trustee of any default or material non-compliance with any obligation of ENA, ENA Sur or MOP under the Concession Agreement of which it has actual knowledge;
- comply at all times in all respects with all laws, rules, regulations and orders of the Republic of Panama and all other jurisdictions that apply to or in any way affect the obligations of the ENA Sur Trust pursuant to the Transaction Documents;
- within five Business Days of any written request, so long as permitted by applicable law, provide to the Servicer and the Indenture Trustee, an Officer's Certificate that contains such information about the Collateral and/or the ENA Sur Trust as the Servicer, and/or the Indenture Trustee may reasonably request;
- promptly (and in any event within two Business Days) after having actual knowledge, provide the Servicer and the Indenture Trustee and each Rating Agency with written notice of any Event of Default setting forth the details thereof;
- undertake all activities of the trust created pursuant to the terms of the Trust Agreement from outside of the U.S.;
- make all payments with respect to the Notes, or otherwise, in the Transaction Documents, in Dollars free and clear of, and without any deduction or withholding for, or on account of, any Taxes unless such amounts are required by any such taxing authority to be withheld or deducted; the ENA Sur Trust (subject to certain customary exceptions and in accordance with the payment priorities set forth in the Indenture) will pay to the Indenture Trustee (for the benefit of the applicable Noteholders) such Additional Amounts as may be necessary in order that the net amounts received by the applicable Noteholders after such deduction or withholding of Taxes will equal the respective amounts that would have been received by the applicable Noteholders in respect of such payment in the absence of such deduction or withholding;
- provide to the Indenture Trustee, within 120 days after the end of each fiscal year of the ENA Sur Trust or within 14 days of a written request by the Indenture Trustee, an Officer's Certificate indicating whether the signers thereof know (i) that any Event of Default (or any event that would be an Event of Default with the expiration of any applicable grace period, the delivery of notice or both) has occurred and for which it has actual knowledge, and (ii) if the ENA Sur Trust has complied with its obligations under the Indenture and the other Transaction Documents to which it is a party, during such fiscal year;
- subject to the receipt of the relevant information or documents from the Servicer, deliver, pay or notify, as applicable, to the PSE and the CNV the following: (i) within the three months following the closing of each fiscal year, deliver ENA Sur's audited consolidated financial statements together with its annual report

(*informe anual de actualización del emisor*), for the previous fiscal year; (ii) within two months following the closing of each quarter, deliver ENA Sur's unaudited quarterly financial statements together with its quarterly report (*informe de actualización trimestral*), for the previous fiscal quarter; (iii) notify of any material events of importance to shareholders (*hechos relevantes*); (iv) pay the annual supervision fee and any applicable fees and expenses; and (v) pay any applicable fees and expenses to LatinClear; and

- subject to receipt of the relevant information from the Servicer, 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 ENA Sur Trust shall 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) who is a QIB and designated by such Noteholder and (iii) any applicable Noteholders or such prospective purchaser so designated, 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 unless, at the time of such request, the ENA Sur Trust is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or is included in the list of foreign private issuers that claim exemption from the registration requirements of Section 12(g) of the Exchange Act (and therefore is required to furnish the SEC certain information pursuant to Rule 12(g)3-2(b) thereunder). All such information shall be in the English language. The receipt of such information by the Indenture Trustee shall not constitute constructive notice thereof or determinable from information contained therein including the ENA Sur Trust's compliance with any of its covenants hereunder. Notwithstanding anything herein to the contrary, all transfers of a Note (or beneficial interests therein) to a QIB must be to a QIB who is also a Qualified Purchaser.

Negative Covenants of the ENA Sur Trust. As long as the Notes remain outstanding, the ENA Sur Trust covenants to the Indenture Trustee for the benefit of the Secured Parties that it shall not:

- engage in any business other than as provided in the Transaction Documents;
- incur or maintain any indebtedness other than the Notes and indebtedness incurred in the refinancing in full of the indebtedness represented by the Notes;
- guarantee the debt of others;
- create or permit to exist any liens or charges on any Collateral other than: (i) the security interest to be granted under the Transaction Documents, (ii) liens incurred in the ordinary course of business not to exceed in the aggregate US\$100,000 and (iii) any tax or other statutory liens, including any judicial liens or other liens arising by operation of law payable by the ENA Sur Trust and not yet due and payable;
- enter into any transaction other than on an arm's-length basis;
- transfer or assign, or purport to transfer or assign, all or any part of the Assigned Rights or the Collateral except as permitted under the Transaction Documents;
- enter into any agreement whereby its assets are shared with any other party except as permitted under the Transaction Documents;
- take, or knowingly permit to be taken, any action that would terminate, or discharge or prejudice the validity or effectiveness of, any of the Transaction Documents or the ENA Sur Trust's constitutional documents or the validity, effectiveness or priority of the liens created therein;
- permit the trust created pursuant to the Trust Agreement, to open any agency or representative office in the U.S.;
- permit the trust created pursuant to the Trust Agreement to consolidate or merge into any other entity or convey, transfer or lease all or substantially all of its assets as an entirety, whether in a single transaction or a

series or related transactions, to any other person, other than as contemplated under the Transaction Documents; or

- petition any court to place itself into bankruptcy, receivership or similar status during the period in which the Notes are outstanding and for a year and a day thereafter;
- suffer at any time that the ENA Sur Trust causes, or consents to, a Prohibited Toll Rate Reduction (unless acting at the written direction of the Indenture Trustee);
- pay or be obligated in any manner with respect to any costs or expenses in connection with the extension or widening of the Toll Road; or
- permit or suffer at any time that any Collateral or Collections which secure the Notes to be used or applied in any manner with respect to any costs or expenses in connection with the extension or widening of the Toll Road.

Amendments without Consent of the Secured Parties. The ENA Sur Trust and the Indenture Trustee (with the written consent of ENA and ENA Sur) may from time to time and at any time without the consent of the Noteholders, any other Secured Party or any Rating Agency enter into a Supplemental Indenture or a written amendment, or consent to or instruct any party to enter into any Supplemental Indenture or any amendment to any of the Transaction Documents for one or more of the following purposes:

- to cure any ambiguity herein or therein;
- to correct any provisions herein or therein that may be inconsistent with any other provisions herein or to correct any error;
- to convey, transfer, assign, mortgage or pledge any property or assets to the Indenture Trustee as additional Collateral for the Secured Parties, to add to the covenants of the ENA Sur Trust for the benefit of the Secured Parties or to surrender any right or power herein conferred upon the ENA Sur Trust, and
- to make such other provisions in regard to matters or questions arising under the Indenture or the Notes as the ENA Sur Trust and the Indenture Trustee may deem necessary or desirable that shall not be inconsistent with the provisions hereof and thereof and that shall not adversely affect the interests of any of the Secured Parties.

Amendments with Consent of the Majority Controlling Party. Only with the written consent of the Majority Controlling Party, the ENA Sur Trust and the Indenture Trustee may from time to time and at any time, enter into a written amendment for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture, any Note (or Class of Notes) or any Supplemental Indenture or of modifying in any manner the rights of the Secured Parties in respect thereof; provided that, in the following cases the consent of all affected Voting Parties is required: (i) amendment of the required percentage defining the Majority Controlling Party to take any action under the Transaction Documents, (ii) except as expressly contemplated by the Transaction Documents, dispose of any Collateral, (iii) materially increase the discretionary authority of the Indenture Trustee, (iv) reduction in any manner the amount of, or alter the priority of, or delay the timing of, any payment or distributions of principal of, or interest on, any Notes or any Class of Notes or any fees or other amounts payable to the Voting Parties that are required to be made herein on any Note or any Class of Notes or change any date of such payment or distributions on any Note or any Class of Notes, or change the place of such payment or distributions where, or the coin or currency in which, any Note or any Class of Notes is payable, or impair the Indenture Trustee's right to institute suit for the enforcement of any such payment or distribution, or (v) postponement of any date fixed for any payment of principal of, or interest on, the Notes, any Class of Notes or any fees or other amounts payable to the Voting Parties.

The Support Agreement

Representations and Warranties of ENA and ENA Sur. The Support Agreement will include certain representations and warranties as set forth below:

As of the Closing Date, each of ENA (as to its own and ENA Sur's representations and warranties) and ENA Sur (solely as to its own representations), make the following representations and warranties to the ENA Sur Trust and the Indenture Trustee for the benefit of the Secured Parties:

- Each of ENA and ENA Sur has been duly formed and has full power and authority, and all governmental licenses, authorizations, consents and approvals, to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted and to execute and deliver the Transaction Documents to which it is a party and to perform its obligations thereunder, in each case except where any failure thereof could not, alone or in the aggregate, have a Material Adverse Effect.
- The execution and delivery by each of ENA and ENA Sur of the Transaction Documents to which each of them is a party, and its performance thereunder: (i) have been duly authorized by all necessary action, (ii) require no additional action by or in respect of, or filing with, any governmental authority, except such as have been taken or made on or before the Closing Date and remain in full force and effect, (iii) will not contravene any Applicable Law, (iv) will not contravene or constitute a default under any contractual obligation, judgment, injunction, order or decree binding upon it or its properties and (v) except pursuant to the Transaction Documents, will not result in the creation or imposition of any lien on any of its properties, except in each clause above where such failure to authorize, such required action or filing, default or lien would not result in a Material Adverse Effect.
- Each of the Transaction Documents to which each of the ENA Sur Trust, ENA and ENA Sur is a party has been duly executed and delivered by each of ENA and ENA Sur and (with respect to any Note, upon its authentication and delivery by the Indenture Trustee) constitutes its legal, valid and binding obligation enforceable against each of them in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect affecting the enforcement of creditors' rights in general and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).
- The ENA Sur Trust owns and has title in trust to the Concession Assets and free and clear of any liens (other than the lien created under the Transaction Documents or created by operation of law). Neither the Transaction Accounts nor any subaccounts thereof are in the name of any person other than the Indenture Trustee except the Panamanian Concentration Account, which is in the name of the ENA Sur Trust.
- Pursuant to the Assignment Agreement and the Share Transfer Instrument, (i) ENA Sur has validly assigned all of its right, title and interest in the Assigned Rights to the ENA Sur Trust, (ii) ENA has assigned all of its rights, title and interests in the Share Collateral to the ENA Sur Trust, (iii) the assignment thereof to the ENA Sur Trust will not be capable of being set aside by it, any of its creditors (including any liquidator, trustee, receiver or similar official with respect to it) or any other Person, and (iv) no consent of, notice to, or filing with any beneficiary, governmental authority or other Person is required in connection therewith or to protect the ENA Sur Trust's right, title and interest in the related Collateral against it, except such as have been received, delivered or filed on or before the Closing Date.
- (i) ENA Sur holds a valid administrative concession referred to herein as the Concession granted by MOP acting on behalf of the Republic of Panama pursuant to the terms and conditions of the Concession Agreement; (ii) the Concession is currently, and has at all times since its granting been, in full force and effect and, to the best of ENA's and ENA Sur's knowledge, no proceeding to revoke, suspend or cause the effectiveness of the Concession to lapse is pending before, or threatened by, any governmental authority against ENA Sur or the Concession that could lead to the suspension, termination, revocation, rescission or declaration of illegality of the Concession or any of its clauses; and (iii) the Concession and ENA Sur's rights deriving thereunder are free and clear of any liens and encumbrances, other than the security interests created by or permitted under the Transaction Documents.

- (i) ENA Sur has delivered to the Joint Lead Managers its audited financial statements, as of December 31 of 2008, 2009 and 2010, and the related statements of income and cash flows for the fiscal year ended on such date, audited by Deloitte Inc.; (ii) such financial statements present fairly in all material respects the financial condition of ENA Sur, as the case may be, at such dates and the results of its operations for the periods ended on such dates; (iii) such financial statements have been prepared in accordance with IFRS consistently applied; (iv) since March 31, 2011, no event or circumstance has occurred that has, or could reasonably be expected to have, a Material Adverse Effect; and (v) ENA Sur had no outstanding obligations or liabilities, fixed or contingent that were required to be shown on the financial statements described above as of the date of such financial statements, except as disclosed in such financial statements, and after such date ENA Sur has no such other material outstanding obligations or liabilities except as disclosed in such financial statements or as permitted by the terms of the Transaction Documents.
- Each of the ENA Sur Trust, ENA and ENA Sur is in compliance with all Applicable Laws.
- There exists (i) no Event of Default and (ii) no event the existence of which would be an Event of Default with the expiration of any applicable grace period, the delivery of notice or both.
- (i) the ENA Sur Trust has title to the Assigned Rights and the Share Collateral, subject to the pledge to the Indenture Trustee under the Indenture for the benefit of the Secured Parties, as primary beneficiaries; and (ii) once all amounts due under the Notes and the Transaction Documents have been fully paid the ENA Sur Trust may distribute any remainder amount and/or assets to ENA and ENA Sur as Second Beneficiaries pursuant to the Trust Agreement.
- Except as described in the Offering Memorandum, there is no litigation, arbitration, tax or labor claim or other similar action or proceeding of or before any arbitrator or governmental authority pending or (to its knowledge) threatened against any of ENA, ENA Sur or the ENA Sur Trust or any of its properties that has or is likely to have a Material Adverse Effect.
- (i) Except as described in the Offering Memorandum, each of ENA and ENA Sur, if applicable, has filed or caused to be filed all tax returns that are required to be filed by it and has paid all taxes shown to be due and payable on such returns or on any assessments made against it or any of its properties and all other taxes, fees or other charges imposed upon it or any of its property by any governmental authority except where the failure to file such tax returns or pay such taxes could not, alone or in the aggregate, have a Material Adverse Effect; and (ii) no claim is being asserted with respect to any such tax, fee or other charge except for such claim that could not, alone or in the aggregate, have a Material Adverse Effect.
- Except as described in the Offering Memorandum, each of the Transaction Documents is in proper form under the laws of Panama for enforcement against ENA and ENA Sur, as the case may be, in the courts of Panama, and to ensure the legality, validity, enforceability or admissibility into evidence of any of the Transaction Documents it is not necessary that any such document be filed or recorded with any court or other authority in Panama, or that any stamp duty or similar tax be paid in Panama on or in respect of such Transaction Documents.
- Except as described in the Offering Memorandum, payments to the Noteholders in respect of the Finance Documents are not subject under the laws of Panama or any political subdivision thereof or therein to any withholdings or similar charges for or on account of taxation or otherwise by reason of the registration of the transaction with the CNV and the listing of the Notes with the PSE.
- An Investor, not domiciled in Panama, will not be deemed resident, domiciled, carrying on business or subject to taxation in Panama solely by reason of its execution, delivery, performance or enforcement of each of the Transaction Documents.
- (i) Each of ENA and ENA Sur is subject to civil and commercial law with respect to its obligations under the Transaction Documents, and its execution, delivery and performance of and under the Transaction Documents constitute private and commercial acts rather than public or governmental acts, (ii) ENA Sur Trust's properties does not have any immunity from suit, court jurisdiction, attachment prior to judgment, attachment

in aid of execution of a judgment, set-off, execution of a judgment or from any other legal process with respect to any obligations under the Transaction Documents and (iii) each of ENA and ENA Sur has made in the Transaction Documents to which it is a party a valid waiver of any right it may have to sovereign immunity.

- Neither the execution and delivery of the Transaction Documents to which it is a party nor the enforcement thereof are subject to any registration or transfer tax, stamp duty, mortgage recordation tax or similar levy imposed by or within Panama or any political subdivision or taxing authority thereof or therein other than those that have been paid on or before the Closing Date.
- Each of ENA and ENA Sur has obtained all Governmental Approvals which are necessary and required to have been obtained for its entry into and performance of the Transaction Documents and the transactions contemplated thereby.
- Each of ENA and ENA Sur has obtained and maintained, or caused to be obtained and maintained, in full force and effect all insurance policies and coverage required pursuant to the Concession and Maintenance Agreements.
- With respect to the Concession contemplated by the Concession Agreement, there exists no current factual circumstance under which the ROP or any sub-division or agency thereof may terminate the Concession.
- The shares of ENA Sur are validly issued and no other party can call for the issuance or transfer of such shares, except pursuant to the Trust Agreement.
- Each of ENA and ENA Sur is solvent, will not be rendered insolvent under Panamanian law by virtue of the transactions effected by the Transaction Documents, is not entering into the Finance Documents with the actual intent to hinder, delay or defraud its present or future creditors and is receiving reasonably equivalent value for the transfer or assignment, as applicable, of the Collateral.
- Each of ENA and ENA Sur is in compliance in all material respects with all environmental laws; (i) there are no material facts, circumstances, conditions or occurrences regarding the Concession that could reasonably be anticipated to form the basis of any claim under any applicable environmental laws; (ii) there are no past, pending, or, threatened, environmental claims against (a) ENA Sur, or (b) that individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; and (iii) to its knowledge Hazardous Materials have not at any time been generated, used, treated, recycled, stored on, or transported to or from, or released, deposited or disposed of on all or any portion of the Toll Road other than in compliance at all times with all applicable environmental laws in all material respects.
- As of the Applicable Time (as defined below) and as of the Closing Time, neither (x) the Offering Memorandum as of the Applicable Time as supplemented by the Terms Agreement, that has been prepared and delivered by ENA, ENA Sur and the ENA Sur Trust to the Initial Purchasers in connection with their solicitation of offers to purchase Securities, all considered together, nor (y) any individual Supplemental Offering Materials (as defined below) (the items described above in clauses (x) and (y), when considered together, the “Disclosure Package”), included any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. “Applicable Time” means 9:00 am on the date of the Terms Agreement or such other time as agreed among ENA, ENA Sur, the ENA Sur Trust and the Initial Purchasers. “Supplemental Offering Materials” means any “written communication” (within the meaning of the Securities Act Regulations) prepared by or on behalf of ENA, ENA Sur and the ENA Sur Trust, or used or referred to by ENA, ENA Sur or the ENA Sur Trust, that constitutes an offer to sell or a solicitation of an offer to buy the Notes other than the Offering Memorandum or amendments or supplements thereto (including the Terms Agreement) including, without limitation, any written road show materials relating to the Notes that constitutes such a written communication.

“*Hazardous Materials*” shall mean (i) any petroleum or petroleum products, flammable materials, explosives, radioactive materials, friable asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls (PCBs) and, to

the extent regulated by Environmental Laws, noise and odors, (ii) any chemicals, other materials, substances or wastes which are now or hereafter become defined as or included in the definition of “hazardous substances”, “hazardous wastes”, “hazardous materials”, “extremely hazardous wastes”, “restricted hazardous wastes”, “toxic substances”, “toxic pollutants”, “contaminants”, “pollutants” or words of similar import under any Environmental Law and (iii) any other chemical, material, substance or waste which is now or hereafter regulated under or with respect to which liability or standards of conduct are imposed under any Environmental Law.

Governing Law and Consent to Jurisdiction. The Support Agreement will be governed by the laws of the State of New York. The ENA Sur Trust will consent to the non-exclusive jurisdiction of the United States Federal court for the Southern District of New York and any New York State court (in each case, sitting in Manhattan, New York City), and will agree that all disputes under the Transaction Documents may be submitted to the jurisdiction of such courts.

Principal Covenants of ENA and ENA Sur. The Support Agreement will include certain affirmative covenants of ENA and ENA Sur as set forth below:

For so long as the Notes are outstanding, each of ENA and ENA Sur, as applicable, agree that:

- each of ENA and ENA Sur shall maintain books of accounts and other records adequate to present fairly and accurately, in all material respects, its financial condition and results of operations in conformity with IFRS;
- each of ENA and ENA Sur as soon as available, but in any event within two months after the end of each of its fiscal quarters, shall provide to the Indenture Trustee, the ENA Sur Trust and the Rating Agencies a copy of its respective unaudited interim financial statements for such quarter (prepared in accordance with IFRS);
- each of ENA and ENA Sur as soon as available, but in any event within three months after the end of each of its fiscal years, shall provide to the Indenture Trustee, the ENA Sur Trust and the Rating Agencies a copy of its respective audited financial statements for such fiscal year (prepared in accordance with IFRS); an accompanying auditors’ report; an officers’ “no default” certificate; and such other information regarding ENA and/or ENA Sur as the Indenture Trustee may reasonably request;
- ENA Sur shall (and ENA shall cause ENA Sur to) comply with all of its material obligations assumed under the Concession Agreement;
- each of ENA and ENA Sur shall provide such information as the Indenture Trustee and/or the ENA Sur Trust may reasonably request at any time regarding its accounts and operations, and shall furnish to the Indenture Trustee and the ENA Sur Trust a copy of such information upon request;
- each of ENA and ENA Sur shall promptly notify the Indenture Trustee and the ENA Sur Trust of any proposed change in the nature or scope of ENA, ENA Sur or Corredor Sur’s business or operations and of any event or condition, including without limitation any litigation, dispute or administrative proceeding, that might reasonably be expected to materially and adversely affect ENA’s, ENA Sur’s financial condition, the Concession, or the ability of ENA and/or ENA Sur to comply with its obligations under the Transaction Documents;
- ENA Sur shall (and ENA shall cause ENA Sur to) design, construct, operate, maintain and monitor all of its sites, plants, equipment and facilities related to Corredor Sur, in accordance with any applicable environmental and safety laws (including international treaty obligations, if any) of Panama and any governmental authorities thereof;
- each of ENA and ENA Sur shall, upon the prior reasonable request from the Indenture Trustee (acting at the written direction of the Majority Controlling Party), the ENA Sur Trust or the Majority Controlling Party (such request to be made with reasonable prior written notice to ENA or ENA Sur, as applicable, unless an Event of Default or an unmatured Event of Default is continuing or if special circumstances so require), permit representatives of the Indenture Trustee and the ENA Sur Trust, during normal office hours (once per year at the expense of ENA or ENA Sur, as applicable, except during an Event of Default, when all such visits

shall be at the expense of ENA), to: (i) visit Corredor Sur and any other site where it or any affiliate conducts activities relating to Corredor Sur pursuant to the Concession Agreement, and any of the premises where its business or the business of any affiliate relating to such sites is conducted, (ii) inspect all facilities, plants and equipment comprising Corredor Sur and any other site where it or an affiliate conducts activities with respect to Corredor Sur pursuant to the Concession Agreement and (iii) have access to the books of account and records of it or any such affiliate, including all environmental and social information and maintenance records relevant to Corredor Sur or any other site where any such entity conducts activities pursuant to the Concession Agreement;

- each of ENA and ENA Sur shall, if its independent auditor ceases in its functions, appoint as soon as practicable and maintain as its auditors an equivalent internationally recognized firm of independent public accountants, and, within 30 days after each such appointment, deliver to such auditors, with a copy to the Indenture Trustee and the ENA Sur Trust, a written authorization to provide information to the Indenture Trustee and the ENA Sur Trust in the form prescribed by the Transaction Documents;
- each of ENA and ENA Sur shall obtain and maintain in force, or where appropriate, promptly renew, all material authorizations necessary for operating and maintaining Corredor Sur and its business and operations generally, including those authorizations required under the Concession Agreement;
- each of ENA and ENA Sur shall promptly provide the Indenture Trustee and the ENA Sur Trust with a copy of any communication received from or sent to MOP in connection with any possible or threatened early termination of the Concession Agreement;
- each of ENA and ENA Sur shall promptly notify the Indenture Trustee and the ENA Sur Trust in writing of any default (or any event that would constitute a default with the passage of time, the notice of both) or material non-compliance in respect of any of ENA Sur's obligations or those of MOP under the Concession Agreement;
- each of ENA and ENA Sur shall maintain, or cause to be maintained, with financially sound and recognized insurance companies licensed in Panama, insurance for Corredor Sur including coverages and risks substantially similar to those included in the insurance maintained by ENA Sur on the Closing Date and cause all such insurance that comprises part of the Assigned Rights to name the Indenture Trustee as an additional insured and loss payee of any amounts payable under such insurance (provided that disbursements actually received by the Indenture Trustee in the Insurance Account in respect of proceeds of such insurance policies shall be made by the Indenture Trustee in accordance with the terms of the Indenture) and maintain, with financially sound and recognized insurance companies, insurance with respect to its other properties and business against loss or damage of the kind customarily insured against by persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other persons;
- each of ENA and ENA Sur shall ensure that no insurance policy can be terminated by the relevant insurer for any reason (including failure to pay the premium) unless the Indenture Trustee and the ENA Sur Trust receive written notice at least 30 days prior to the effective date of termination;
- each of ENA and ENA Sur shall, within 30 days after the effective date of any new, renewed or modified insurance policy, and within 90 days after the end of each of its fiscal years, submit to the Indenture Trustee and the ENA Sur Trust a certificate from the ENA's and ENA Sur's insurers or insurance brokers or agents, indicating the properties insured, amounts and risks covered, names of the loss payees, beneficiaries, assignees and additional insured, the names of the insurers, the period of validity and effectiveness of each policy, and any other special features of the insurance policies in effect on the date of the relevant certificate;
- ENA shall cause, by no later than June 30, 2013, and thereafter, by no later than the second anniversary date of the date of the immediately preceding Independent Engineering Report, the Independent Engineer to review Corredor Sur and assess and report their actual and forecasted physical condition and their required level of major maintenance and to promptly deliver the related Independent Engineering Report to the Indenture Trustee and the ENA Sur Trust;

- ENA shall cause, by no later than June 30, 2014 and thereafter, by no later than the third anniversary date of the date of the immediately preceding Independent Traffic Report (as defined below), the Independent Traffic Consultant to review Corredor Sur, and report and assess their actual and projected levels of traffic and revenue and to promptly deliver the related Independent Traffic Report to the Indenture Trustee and the ENA Sur Trust;
- ENA shall, on a monthly basis pursuant to the Servicing Agreement, provide to the Indenture Trustee, the ENA Sur Trust and the Rating Agencies the current Servicing Report;
- biennially, no later than September 30 of each year, ENA shall provide the Indenture Trustee, the ENA Sur Trust and each Rating Agency the expense budget and the Major Maintenance Budget for each of ENA and ENA Sur for at least the next three following years;
- except, to the extent provided in the Transaction Documents, none of ENA nor ENA Sur shall assign the Concession or any rights or obligations related thereto, other than the Excluded Rights;
- ENA shall not transfer control over ENA Sur except with the prior written consent from the Majority Controlling Party;
- ENA shall maintain separate accounting for income, costs and expenses associated with the Concession and with any other activities carried out by ENA so that the Expense Budget of ENA only covers that portion of the income, costs and expenses associated with or related to the Concession;
- ENA shall provide an officer's certificate to the ENA Sur Trust and the Indenture Trustee, annually not later than January 31 of each year, starting on January 31, 2012: (i) stating that it is in compliance with all of its covenants under the Transaction Documents (or, if not, specifying the relevant facts and what actions have been taken and will be taken with respect thereto) and (ii) including such other information as the Indenture Trustee, the ENA Sur Trust and/or any Rating Agency may reasonably request;
- ENA shall, with respect to Notes offered to Investors pursuant to Rule 144A, during any period in which it is neither subject to Section 13 or 15(d) under the Exchange Act nor exempt from reporting under the Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any Investor, or to a prospective Investor that is a QIB and a Qualified Purchaser, in connection with any sale of a Note, in each case at such Investor's or potential Investor's written request to the Indenture Trustee or ENA, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act;
- each of ENA and ENA Sur will fully exercise all rights and prerogatives under the Concession and Maintenance Agreements relating to the Assigned Rights to the fullest extent for the benefit of the Indenture Trustee on behalf of the Noteholders and the Secured Parties;
- each of ENA and ENA Sur will continue in all respects to service and administer the Assigned Rights and operate under the Concession and Maintenance Agreements as in effect on to the Closing Date except to the extent that any variation therefrom would not reasonably be expected to have a Material Adverse Effect;
- each of ENA and ENA Sur will cause all insurance policies and coverage required by the Concession and Maintenance Agreements to at all times be maintained in full force and effect, in accordance with the terms thereof, in terms no less stringent than those required by the Concession and Maintenance Agreements;
- ENA will: (i) to the extent not paid under the Collections Account Waterfall, pay any monitoring fees of the Rating Agencies and (ii) at its own expense, to the extent not paid under the Collections Account Waterfall, provide each Rating Agency with such reports, records and documents as each shall reasonably request to monitor or affirm the ratings assigned by it to the Notes, it being understood that neither it nor the ENA Sur Trust will request that any Rating Agency cease rating the Notes rated by such Rating Agency without the prior written consent of the Indenture Trustee acting at the direction of the Majority Controlling Party;

- each of ENA and ENA Sur will: (i) include in its financial statements (including the notes thereto) a statement that the related Assigned Rights or the receivables therefrom have been assigned to the ENA Sur Trust and are subject to a lien of the Indenture Trustee, and (ii) take such further actions, at its own expense, as the ENA Sur Trust and the Indenture Trustee (acting at the written direction of the Majority Controlling Party) may reasonably request to protect the ENA Sur Trust's and/or the Indenture Trustee's interest as applicable in the Assigned Rights or the receivables therefrom;
- each of ENA and ENA Sur will comply at all times in all respects with all Applicable Laws in any way affecting the generation and/or servicing of the Assigned Rights other than non-compliance which would not be reasonably expected to have a Material Adverse Effect;
- each of ENA and ENA Sur will promptly provide the ENA Sur Trust, the Indenture Trustee (for delivery to each Noteholder) and each Rating Agency (i) written notification within five Business Days of an Event of Default, an event that would be an Event of Default with the expiration of any applicable grace period, the delivery of notice or both, (ii) if one or more of the events described in clause (i) have actually occurred (including events that have since been cured), written notice within five Business Days specifying all such events and what actions have been taken and/or will be taken with respect to such events, (iii) details of any litigation, arbitration or other similar action or proceeding pending or (to its knowledge) threatened against ENA or ENA Sur that would have a Material Adverse Effect, and (iv) written notice within five Business Days of any lien asserted or claim made against any Collateral or the receivables therefrom (other than under the Transaction Documents) of which it obtains knowledge;
- ENA will timely pay the annual supervision fee to the CNV and any applicable fees and expenses payable to PSE and/or LatinClear, to the extent not paid under the Collections Account Waterfall; and
- each of ENA and ENA Sur shall promptly provide the ENA Sur Trust with the funds and/or the information so that it may deliver, pay or notify, as applicable, to the PSE and the CNV the following: (i) within the three months following the closing of each fiscal year, deliver the ENA Sur Trust's audited consolidated financial statements together with its annual report (*informe anual de actualización del emisor*), for the previous fiscal year; (ii) within two months following the closing of each quarter, deliver the ENA Sur Trust's unaudited quarterly financial statements together with its quarterly report (*informe de actualización trimestral*), for the previous fiscal quarter; (iii) notify of any material events of importance to shareholders (*hechos relevantes*); and (iv) pay the annual supervision fee and any applicable fees and expenses, to the extent not paid under the Collections Account Waterfall.

The Support Agreement will include certain negative covenants of ENA and ENA Sur, including those set forth below:

- enter into any transaction except in the ordinary course of business on the basis of arm's-length arrangements;
- engage in any business other than the construction, operation and maintenance of roads, services or any other business or activity that is not contemplated in the Concession Agreement; provided, however, that this restriction shall not apply to ENA which shall be authorized to engage in all the activities contemplated in Law N°76 of April 15, 2010 in a manner that is consistent with the Transaction Documents;
- change its Articles of Incorporation (*Pacto Social*) or By-Laws (*Estatutos*) if such change would have a Material Adverse Effect on Corredor Sur, or ENA or on the rights of the Indenture Trustee, the ENA Sur Trust or the Secured Parties under the Transaction Documents;
- change its fiscal year;
- change the nature of its present and contemplated business or operations or change the nature or scope of the Concession Agreement, it being understood that ENA shall be authorized to engage in all the activities contemplated in Law N°76 of April 15, 2010 in a manner that is consistent with the Transaction Documents;
- merge, consolidate, reorganize, liquidate or wind up its affairs;

- (i) except with respect to the Excluded Rights or the assignments contemplated in the Assignment Agreement and the Trust Agreement, assign, pledge, or convey or purport to assign, sell, pledge or convey, in whole or in part (a) its rights and/or obligations under the Concession Agreement or (b) any authorizations associated with Corredor Sur or (ii) other than to increase the Secured Parties' rights, modify, amend, waive, voluntarily withdraw from, unilaterally terminate or mutually agree with MOP to the termination the Concession Agreement except with the prior written consent of the Majority Controlling Party;
- suffer or permit ENA Sur to incur or maintain any indebtedness (including guarantees) other than (i) indebtedness for products and services provided in the ordinary course of the operation and maintenance of Corredor Sur consistent with past practices, (ii) indebtedness incurred by ENA Sur secured solely with the Excluded Assets; or (iii) indebtedness incurred by ENA Sur when (a) no Restriction Conditions will exist if such indebtedness is incurred, (b) the Series 2011 Class B Notes have been paid in full and (c) ENA Sur has delivered to the Indenture Trustee and the ENA Sur Trust written confirmation from the Rating Agencies that the incurrence of such indebtedness will not result in a downgrade of the ratings of any of the Notes or any other adverse change of status in the applicable rating classification of the Notes;
- in respect of any of the property related to ENA Sur and/or Corredor Sur, as applicable, sell, pledge, assign or transfer to any Person, or grant, create, incur, assume, suffer or permit to exist any liens or charges on such property, other than: (i) liens constituted pursuant to the Transaction Documents; (ii) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like liens arising in the ordinary course of business that are not overdue for a period of more than 60 days or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on its books, (iii) liens in existence on the date of the issuance of the Notes, (iv) liens incurred without recourse to ENA Sur on its assets or revenues on any of the Excluded Rights and (v) any tax or other statutory liens, including any judicial liens or other liens arising by operation of law payable by the ENA Sur Trust but that are not yet due and payable;
- except as provided in the Trust Agreement, take any action to change the Operator except with the prior written consent of the Indenture Trustee acting at the direction of the Majority Controlling Party; and provided that (i) any Substitute Operator shall meet the criteria and qualifications to be set forth in the Transaction Documents and (ii) the change of the Operator does not cause any of the Notes to suffer a rating downgrade or, other adverse change of status in the applicable then current rating classification;
- sell or otherwise dispose of its assets, except for (i) sales and transfers made in the ordinary course of business; (ii) sales or transfers contemplated in the biennial budget of ENA Sur approved in accordance with the Transaction Documents; (iii) sales that in the aggregate do not exceed US\$100,000 in any given fiscal year; (iv) sales to replace obsolete or impaired assets and (v) sales related to any and all Excluded Rights; provided, however, that this restriction shall not apply to ENA with respect to assets unrelated to the Collateral, ENA Sur or Corredor Sur;
- petition any court to place the ENA Sur Trust into bankruptcy, receivership, or similar status during the period in which the Notes are outstanding and for a year and a day thereafter;
- take any action that would impair in any respect the rights and interests of the ENA Sur Trust, the Indenture Trustee and/or any Investor under the Transactions Documents;
- (i) permit ENA to own less than a majority interest in the shares of ENA Sur and (ii) permit the ownership of fifty percent or greater interest of the shares of each of ENA and ENA Sur by entities other than those controlled by the Republic of Panama; or
- suffer at any time that any of ENA, ENA Sur, the Servicer, the Operator or any Panamanian Governmental Authority, causes, or consents to, a Prohibited Toll Rate Reduction (unless approved by the ENA Sur Trust acting at the written direction of the Indenture Trustee (acting at the written direction of the Majority Controlling Party)).

The Servicing Agreement

Pursuant to the Servicing Agreement, the Servicer will agree to collect and transfer all Concession Collections, as described in “*Summary of Terms—Principal Transaction Documents—Servicing Agreement*” above.

Obligations of the Servicer. ENA, as Servicer, will administer the Assigned Rights in accordance with Applicable Law and its customary servicing procedures, including approval authorizations, accounting and recording of Concession Collections, 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 the Panamanian Concentration Account or as otherwise contemplated in the O&M Agreement and the Finance Documents, and use reasonable care, applying its customary standards, policies and procedures, in administering the Assigned Rights and preparing the Servicing Reports. The Servicer 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 for the benefit of the Indenture Trustee for the benefit of the Secured Parties, ENA will comply and will cause ENA Sur to comply with its organizational documents and all Applicable Laws, 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 will furnish to the ENA Sur Trust, the Independent Engineer, each Rating Agency 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 and ENA Sur, required under the Transaction Documents and/or as any such Person may from time to time reasonably request in writing.

Except when any Event of Default or Servicer Transfer Event (as defined below) is continuing, the Servicer (on behalf of the ENA Sur Trust) shall instruct the Indenture Trustee in writing with respect to Eligible Investments of funds held in any Eligible Account, in accordance with, and pursuant to the terms of, the Indenture. The Servicer shall instruct the Indenture Trustee in writing to perform the payments required under the Indenture, including, without limitation, the allocation of payments under the Collections Account Waterfall. See “*Summary of Terms—Principal Transaction Documents—Servicing Agreement.*” The Servicer shall also appoint any replacement Independent Engineer or replacement Independent Traffic Consultant in the event any of them ceases to act as such under the terms of the Financing Documents.

Subcontracting; Delegation. The Servicer is allowed to subcontract or appoint a sub-servicer through a third party or an affiliate with respect to any or all of its responsibilities under the Servicing Agreement so long as it shall: (i) retain supervisory control of any such subcontractor or sub-servicer; (ii) remain obligated and liable to the ENA Sur Trust and the Indenture Trustee for the benefit of the Secured Parties for the servicing and administering of the Assigned Rights in accordance with the obligations of this Agreement without diminution of such obligation or liability by virtue of such subcontracting or subservicing agreements or arrangements, and to the same terms and conditions as if the Servicer alone were servicing and administering the Assigned Rights; and (iii) provide written notice to the ENA Sur Trust, the Indenture Trustee and the Rating Agencies of such subcontracting or subservicing.

The Servicer will not assign or transfer all or any portion of its rights hereunder or assign or transfer any of its obligations hereunder (including to an Affiliate) without: (i) the prior written consent of the ENA Sur Trust, the Indenture Trustee acting at the written direction of the Majority Controlling Party and (ii) receipt by the ENA Sur Trust and the Indenture Trustee from each Rating Agency of written confirmation that such assignment or delegation shall not result in such Rating Agency withdrawing or reducing its rating on any Class of Notes below the lower of such Class of Notes’ current rating and initial rating from such Rating Agency.

Resignation by the Servicer. The Servicer shall not resign from its obligations under the Servicing Agreement except upon its reasonable determination that: (i) the performance of such obligations is no longer permissible under Applicable Law and (ii) there is no reasonable action that it could take to make such performance permissible under Applicable Law. Any such determination permitting the resignation of the Servicer shall be evidenced as to clause (i) by an opinion of counsel to the Servicer to such effect and as to clause (ii) by an officer’s certificate of the Servicer, in each case addressed to the ENA Sur Trust, the Indenture Trustee and each Rating Agency. No such resignation shall

become effective until a Replacement Servicer (as defined below) shall have assumed in writing the responsibilities and obligations of the resigning Servicer.

Servicing Fee. As consideration for the servicing and other obligations to be performed by the Servicer as per the terms of this Servicing Agreement, the Servicer shall be entitled to compensation in the amount of US\$500,000 plus applicable value added taxes per year paid in four quarterly payments (the “*Servicing Fee*”). The Servicing Fee shall be paid in advance on every Quarterly Payment Date in such proportional amount calculated over the number of days that the Servicer has effectively rendered services pursuant to the Servicing Agreement for such quarterly period as set forth in the Servicing Report. The first payment of the Servicing Fee shall be made on the November, 2011 Payment Date. The Servicer Fee shall be paid with funds deposited in the Concentration Account under the Indenture and paid in accordance with the priorities set forth in the Concentration Account Waterfall. The payment of the Servicing Fee has a priority over payment of interest of the Notes and principal of the Series 2011 Class A Notes if ENA is not the Servicer. If ENA is the Servicer, the payment of the Servicing Fee has priority over the payment of principal of the Series 2011 Class B Notes only.

Servicer Transfer Event. The sale, transfer or Grant of ENA Sur’s shares by the ENA Sur Trust (as instructed by the Indenture Trustee acting at the direction of the Majority Controlling Party) to a third party shall constitute a “*Servicer Transfer Event*.” Upon the occurrence of a Servicer Transfer Event, the acquirer or transferee of ENA Sur’s shares (the “*Controller*”) will provide notice in writing to ENA, ENA Sur, the ENA Sur Trust and the Indenture Trustee (with a copy to each Noteholder and each Rating Agency rating any Series) of the termination of any or all of the rights and obligations of ENA, as Servicer, under the Servicing Agreement.

Such termination shall only be effective upon the appointment of a Replacement Servicer (the “*Replacement Servicer*”) from a list of at least three (3) reputable business entities in the Panamanian market qualified to act as Replacement Servicer provided by ENA, and if such list is not made available to the Controller within five (5) Business Days from the day of the written termination notice set forth above is received by ENA, the Controller shall proceed to appoint an entity that in its judgment is qualified to act as Replacement Servicer.

The Replacement Servicer then appointed shall assume the rights and obligations under the Servicing Agreement pursuant to an assumption agreement in form and substance satisfactory to the ENA Sur Trust and the Indenture Trustee. Upon such assumption, all duties, obligations, authority and power of the Servicer replaced upon a Servicer Termination (the “*Replaced Servicer*”) shall terminate immediately and pass to and be vested in such Replacement Servicer.

Amendments. All modifications, consents, amendments or waivers of any provision of the Servicing Agreement shall be effective only if the same shall be approved in writing by the parties thereto (and acknowledged and agreed by the Indenture Trustee with the consent of the Majority Controlling Party) and then shall be effective only in the specific instance and for the specific purpose for which given. Any amendment without such acknowledgment and agreement of the Indenture Trustee acting at the consent of the Majority Controlling Party shall be null and void *ab initio*.

Governing Law and Consent to Jurisdiction. The Servicing Agreement will be governed by the laws of the State of New York. The ENA Sur Trust will consent to the non-exclusive jurisdiction of the United States Federal court for the Southern District of New York and any New York State court (in each case, sitting in Manhattan, New York City), and will agree that all disputes under the Transaction Documents may be submitted to the jurisdiction of such courts.

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 security 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 Joint Lead Managers (“*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 Regulation S 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 Joint Lead Managers (“*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. Access to Latinclear’s book-entry system is also available to others, such as banks, brokers, dealers, trust companies and individual investors that clear through or maintain a custodial relationship with a participant, either directly or indirectly. Latinclear’s book-entry system is also used by other organizations such as securities brokers and dealers, banks and trust companies that work through a direct participant. The rules that apply to Latinclear and its participants are on file with the CNV. Latinclear is owned by a number of its Panamanian direct participants and by the PSE.

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 of Clearstream.

TAXATION

United States

U.S. TREASURY CIRCULAR 230 NOTICE

THE TAX DISCUSSION CONTAINED IN THIS OFFERING MEMORANDUM WAS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY ANY PERSON, FOR THE PURPOSE OF AVOIDING U.S. FEDERAL TAX PENALTIES. THIS DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THIS OFFERING MEMORANDUM. YOU SHOULD SEEK ADVICE BASED ON YOUR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Generally

The following is a summary of the principal U.S. federal income tax consequences of the acquisition, ownership, disposition and retirement of Notes by an initial purchasers of the Notes. This summary is based on the Internal Revenue Code of 1986, as amended (“Code”), its legislative history, existing and proposed Treasury Regulations thereunder, published administrative pronouncements and judicial decisions, all as available and in effect on the date of this offering memorandum. All of these laws and authorities are subject to change at any time, perhaps with retroactive effect. No assurances can be given that any changes in these laws or authorities will not affect the accuracy of the discussions set forth in this summary. This summary does not cover any state, local, non-U.S. or other tax issues, nor does it cover issues under the U.S. federal estate or gift tax laws.

This summary only applies to Notes held as capital assets and does not address aspects of U.S. federal income taxation that may be applicable to holders that are subject to special tax rules, such as financial institutions, insurance companies, real estate investment trusts, regulated investment companies, grantor trusts, tax-exempt organizations, dealers or traders in securities or currencies, or to holders that will hold a Note as part of a position in a straddle or as part of a hedging, conversion or integrated transaction for U.S. federal income tax purposes or that have a functional currency other than the U.S. dollar. Moreover, this summary does not address the U.S. federal alternative minimum tax consequences of the acquisition, ownership, disposition or retirement of the Notes and does not address the U.S. federal income tax treatment of Investors that do not acquire the Notes as part of the initial distribution at their initial issue price.

Prospective purchasers of the Notes should consult their own tax advisors concerning the consequences, in their particular circumstances, under the Code and the laws of any other taxing jurisdiction, of the purchase, ownership and disposition of the Notes, including the application to their particular circumstances of the tax considerations discussed below and of any relevant state, local, non-U.S. or other tax laws.

Definition of a “U.S. Holder” and a “Non-U.S. Holder”

For purposes of this description, a U.S. Holder is a beneficial owner of a Note who or that for U.S. federal income tax purposes is (i) a citizen or individual resident of the United States; (ii) a corporation (or entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any State thereof, or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust (a) that validly elects to be treated as a “United States person” for U.S. federal income tax purposes or (b)(1) the administration over which a U.S. court can exercise primary supervision and (2) all of the substantial decisions of which one or more United States persons have the authority to control.

If a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes) holds a Note, the tax treatment of the partnership and a partner in such partnership generally will depend on the status of the partner and the activities of the partnership.

A Non-U.S. Holder is a beneficial owner of a Note other than a U.S. Holder or a partnership (or an entity treated as a partnership for U.S. federal income tax purposes). Together with U.S. Holders, Non-U.S. Holders are referred to herein as “*Holder*s.”

Characterization of the Notes

Whether a Note is treated as debt (and not equity) for U.S. federal income tax purposes is an inherently factual question and no single factor is determinative. In the opinion of Arnold & Porter LLP, although no transaction closely comparable to the transactions contemplated by the Indenture, the Notes and the other Finance Documents has been the subject of any U.S. Treasury Regulation, revenue ruling, revenue procedure, current administrative position of the U.S. Internal Revenue Service (“*IRS*”) or judicial decision and therefore such conclusion is not free from doubt, the Notes will be characterized as debt for U.S. federal income tax purposes. Based on the foregoing, the ENA Sur Trust intends to treat the Notes as indebtedness for U.S. federal income tax purposes. The following discussion assumes that such treatment will be respected. If the treatment of the Notes as indebtedness is not upheld, the Notes may be treated as equity for U.S. federal income tax purposes, in which case a U.S. Holder of a Note would be subject to different U.S. federal tax consequences than those described in this summary.

U.S. Holders

Payments of Interest on a Note

Except as set forth below, interest paid on a Note, including any additional amounts, will be includible in a U.S. Holder’s gross income as ordinary interest income in accordance with the U.S. Holder’s usual method of tax accounting. In addition, interest on the Notes generally will constitute income from sources outside the United States and, under the foreign tax credit rules, that interest will, depending on a U.S. Holder’s circumstances, be “passive” or “general” category income which, in either case, is treated separately from some other types of income for purposes of computing the foreign tax credit allowable to a U.S. Holder under the U.S. federal income tax laws.

Effect of Any Panamanian Withholding Taxes

As discussed in “*Taxation—Panama*,” under current Panamanian tax law payments of interest in respect of the Notes should not be subject to Panamanian withholding taxes. Notwithstanding the foregoing, as discussed under “*Summary of Terms—The Offering—Additional Amounts*,” the ENA Sur Trust may become liable for the payment of additional amounts to U.S. Holders so that U.S. Holders receive the same amounts they would have received had no Panamanian withholding taxes been imposed. For U.S. federal income tax purposes, U.S. Holders would be treated as having actually received the amount of any Panamanian taxes withheld by the ENA Sur Trust with respect to a Note, and as then having actually paid over the withheld taxes to the Panamanian taxing authorities. As a result of this rule, the amount of interest income included in gross income for U.S. federal income tax purposes by a U.S. Holder with respect to a payment of interest may be greater than the amount of cash actually received (or receivable) by the U.S. Holder from the ENA Sur Trust with respect to the payment.

Subject to certain limitations, a U.S. Holder will generally be entitled to a credit against its U.S. federal income tax liability, or a deduction in computing its U.S. federal taxable income, for any Panamanian income taxes withheld by the ENA Sur Trust. For purposes of the foreign tax credit limitation, income from sources outside the United States is classified in one of two “baskets,” and the credit for foreign taxes on income in any basket is limited to U.S. federal income tax allocable to that income. Interest should generally constitute “passive category income,” or in the case of certain U.S. Holders, “general category income.” In certain circumstances, a U.S. Holder may be unable to claim foreign tax credits (and may instead be allowed deductions) for Panamanian taxes imposed on a payment of interest if the U.S. Holder has not held the Notes for at least 16 days during the 31 day period beginning on the date that is 15 days before the date on which the right to receive the payment arises.

Sale, Exchange, Retirement or Other Taxable Disposition of a Note

A U.S. Holder’s adjusted “tax basis” in a Note will generally equal its cost to the U.S. Holder, reduced by any cash payments of principal that the U.S. Holder has received with respect to the Note. A U.S. Holder generally will recognize capital gain or loss on the sale, exchange, retirement or other taxable disposition of a Note equal to the

difference between the amount realized on the sale, exchange, retirement or other taxable disposition (not including any amounts attributable to accrued but unpaid interest, which will be taxable as such) and the U.S. Holder's adjusted tax basis in the Note. Such capital gain or loss will be long-term capital gain or loss if the Note was held for more than one year. The capital gain or loss will be short-term capital gain or loss if the U.S. Holder held the Note for one year or less. Under current law, net capital gains of individuals may be taxed at lower rates than items of ordinary income. A U.S. Holder's ability to offset capital losses against ordinary income is limited. Any gain or loss a U.S. Holder recognizes on the sale, exchange, retirement or other taxable disposition of a Note generally will be treated as income from sources within the United States or loss allocable to income from sources within the United States for foreign tax credit limitation purposes.

Medicare Tax

For taxable years beginning after December 31, 2012, 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% tax on the lesser of (i) the U.S. Holder's "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 will be between US\$125,000 and US\$250,000, depending on the individual's circumstances). A U.S. Holder's net investment income generally will include its interest income and its net gains from the disposition of the notes, 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).

Information with Respect to Foreign Financial Assets

Individuals that own "specified foreign financial assets" with an aggregate value in excess of US\$50,000 in taxable years beginning after March 18, 2010 generally will be required to file information reports with respect to such assets with their U.S. federal income tax returns. "Specified foreign financial assets" include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-U.S. persons, (ii) financial instruments and contracts held for investment that have non-U.S. issuers or counterparties, and (iii) interests in non-U.S. entities.

Non-U.S. Holders

Payments of Interest on a Note

Under U.S. federal income tax law as currently in effect, subject to the discussion below under the caption "*U.S. Backup Withholding and Information Reporting*," payments of interest on a Note to a Non-U.S. Holder generally will not be subject to U.S. federal income tax unless the income is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States.

However, a Non-U.S. Holder may be subject to U.S. federal income tax on payments of interest on the Note if the Non-U.S. Holder:

- is an insurance company carrying on a U.S. insurance business to which the interest is attributable within the meaning of the U.S. federal tax laws; or
- has an office or other fixed place of business in the United States to which the interest is attributable and the interest is derived in the active conduct of a banking, financing or similar business within the United States.

Sale, Exchange, Retirement or Other Taxable Disposition of a Note

Subject to the discussion below under the caption "*U.S. Backup Withholding and Information Reporting*," any gain realized by a Non-U.S. Holder upon the sale, exchange, retirement or other taxable disposition of a Note generally will not be subject to U.S. federal income tax, unless (i) the gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States or (ii) in the case of any gain realized by an

individual Non-U.S. Holder, such Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the sale, exchange, retirement or other taxable disposition of the Note and certain other conditions are met.

U.S. Backup Withholding and Information Reporting

In general, if a Holder is not a corporation or otherwise exempt, information reporting requirements will apply to payments of principal and interest to such Holder if such payments are made within the United States or by or through a custodian or nominee that is a U.S. Controlled Person, as defined below. “Backup withholding” will apply to such payments of principal and interest if the Holder fails to provide an accurate taxpayer identification number, certify that it is not subject to backup withholding, report all interest and dividend income required to be shown on its U.S. federal income tax returns or demonstrate its eligibility for an exemption.

A Holder that is a Non-U.S. Holder is generally exempt from these withholding and reporting requirements (assuming that the gain or income is otherwise exempt from U.S. federal income tax), but such Non-U.S. Holder may be required to comply with certification and identification procedures in order to prove its exemption. If a Non-U.S. Holder holds a Note through a non-U.S. partnership, these certification procedures would generally be applied to the Non-U.S. Holder as a partner in that partnership.

If a Holder is paid the proceeds of a sale or redemption of a Note effected at the U.S. office of a broker, it will generally be subject to the information reporting and backup withholding rules described above. 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. Holder or the Holder or beneficial owner otherwise establishes an exemption.

A “*U.S. Controlled Person*” is:

- a U.S. Person;
- a controlled foreign corporation for U.S. federal tax purposes;
- a foreign person 50% or more of whose gross income is effectively connected with a U.S. trade or business for tax purposes for a specified three-year period; or
- a foreign partnership in which U.S. Persons hold more than 50% of the income or capital interests or which is engaged in 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 will generally be allowed as a refund or a credit against the Holder’s U.S. federal income tax liability as long as it provides the required information to the IRS. U.S. Holders may be subject to additional filing or reporting requirements as a result of purchasing, owning or disposing of a Note.

Reportable Transaction Reporting

Applicable U.S. Treasury Regulations require taxpayers that participate in certain “reportable transactions” to disclose their participation to the IRS by attaching Form 8886 to their tax returns and to retain a copy of all documents and records related to the transaction. In addition, organizers and sellers of such transactions are required to maintain records, including lists identifying investors in the transaction, and must furnish those records to the IRS upon demand. A transaction may be a “reportable transaction” based on any of several criteria. Whether an investment in a Note constitutes a “reportable transaction” for any holder depends on the holder’s particular circumstances. Investors should be aware that the ENA Sur Trust (or other participants in the transaction) may determine that the investor list maintenance requirement applies to the transaction and comply accordingly with this requirement.

Panama

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 CNV and are initially placed on an exchange or through an organized market. A filing has been made to register the Notes with the CNV and to list the Notes on 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. Should the Notes not be initially placed on the PSE, interest payments will be subject to a 5% income tax, which would have to be withheld by the ENA Sur Trust.

Taxation of Dispositions

Upon registration of the Notes with the CNV, 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. In addition, any capital gains realized by a Noteholder who is not resident in Panama on the sale or other disposition of Notes that is executed and effected outside of Panama, and which payment thereof is made outside of Panama, by a purchaser who is not resident in Panama, will not be deemed Panama source income and therefore will not be subject to income tax in Panama. Losses recognized on the sale or disposition of Notes will likewise be disallowed as a deduction for income tax purposes in Panama.

Stamp and Other Taxes

Upon registration of the Notes with the CNV, the Notes will not be subject to stamp, registration or similar taxes. There are no sales, transfer or inheritance taxes applicable to the sale or disposition of the Notes.

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.

CERTAIN BENEFIT PLAN CONSIDERATIONS

ERISA and the Code impose certain restrictions on (i) employee benefit plans (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, (ii) plans, accounts and other arrangements subject to Section 4975 of the Code, including individual retirement accounts and “Keogh plans,” (iii) entities whose underlying assets are considered to include plan assets of such plans, accounts and arrangements (each of (i), (ii) and (iii) a “Benefit Plan”) and (iv) persons who have certain specified relationships to a Benefit Plan (“parties in interest” under ERISA and “disqualified persons” under the Code; hereinafter collectively a “Party in Interest”). Moreover, based on the reasoning of the United States Supreme Court in *John Hancock Mutual Life Ins. Co. v. Harris Trust and Savings Bank*, 114 S. Ct. 517 (1993), the general account of an insurance company may be deemed to include assets of Benefit Plans investing in its general account (e.g., through the purchase of an annuity contract), and the insurance company might be treated as a Party in Interest with respect to a Benefit Plan by virtue of such an investment.

Certain employee benefit plans, such as plans maintained by a non-U.S. employer, governmental plans (as defined in Section 3(32) of ERISA) and church plans (as defined in Section 3(33) of ERISA) (if no election has been made under Code Section 410(d) by the church plan), while not subject to the fiduciary responsibility and prohibited transaction provisions of ERISA or Section 4975 of the Code (discussed below), may be subject to federal, state, local, non-U.S. or other laws or regulations that contain provisions that are similar to the fiduciary responsibility and prohibited transaction provisions of ERISA or Section 4975 of the Code (“Similar Laws”). For example, governmental or certain church plans that are qualified under Code Section 401(a) and exempt from taxation under Code Section 501(a) are subject to certain prohibited transaction rules set forth in Code Section 503. Fiduciaries of any such non-U.S., governmental or church plan should consult with their counsel before purchasing the Notes.

In considering an investment in the Notes of a portion of the assets of any plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the plan and the applicable provisions of ERISA, the Code or any Similar Laws relating to a fiduciary’s duties to the plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws. Furthermore, prior to investing in the Notes, each fiduciary of a Benefit Plan or other employee benefit plan subject to Similar Laws should take into account, among other considerations, whether the fiduciary has the authority to make the investment; the composition of the plan’s portfolio with respect to diversification by type of asset; the plan’s funding objectives; and whether under ERISA’s general fiduciary standards of investment prudence and diversification or applicable standards under Similar Laws, an investment in the Notes is appropriate for the plan, taking into account the overall investment policy of the plan and the composition of the plan’s investment portfolio.

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions between a Benefit Plan and Parties in Interest with respect to such Benefit Plan, unless an exemption is available. In particular, a sale or exchange of property or an extension of credit between a Benefit Plan and a Party in Interest are among the transactions that may constitute a prohibited transaction. In the case of indebtedness, the prohibited transaction provisions apply throughout the term of such indebtedness (and not only the initial borrowing). A violation of the “prohibited transaction” rules may result in the imposition of an excise tax or other penalties and liabilities under ERISA and/or the Code for such Parties in Interest and the fiduciaries of the Benefit Plan.

Under a United States Department of Labor (the “DOL”) regulation codified at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the “Plan Assets Regulation”), if a Benefit Plan invests in an equity interest of an entity that is neither a “publicly-offered security” nor a security issued by an investment company under the Investment Company Act, the Benefit Plan’s assets are deemed to include both the equity interest and an undivided interest in each of the entity’s underlying assets unless it is established either that equity participation in the entity by “benefit plan investors” is not significant or that the entity is an “operating company,” in each case as defined in the Plan Assets Regulation. It is anticipated that (i) the Notes will not constitute “publicly-offered securities” for purposes of the Plan Assets Regulation and (ii) the ENA Sur Trust will not be an investment company registered under the Investment Company Act. Under the Plan Assets Regulation, equity participation by benefit plan investors is “significant” on any date if immediately after the most recent acquisition of any equity interest in the entity, 25% or more of the value of any class of equity interest in the entity, calculated in accordance with rules specified in the Plan Assets Regulation, is held by benefit plan investors (the “25% threshold”). Purchases by benefit plan investors will

not be monitored for compliance with the 25% threshold, and therefore, no assurance can be given with respect to the applicability of such exception. Additionally, it is unclear whether the ENA Sur Trust could qualify as an operating company within the meaning of the Plan Assets Regulation. Thus if the Notes are equity interests of the ENA Sur Trust, the 25% threshold is exceeded, and the ENA Sur Trust does not qualify as an operating company, the ENA Sur Trust's assets would be deemed to be assets of each Benefit Plan investor that holds an equity interest in the ENA Sur Trust. In such case, (i) certain transactions involving the ENA Sur Trust might be deemed to constitute direct or indirect prohibited transactions under ERISA and Section 4975 of the Code with respect to such Benefit Plan investor, (ii) the ENA Sur Trust and other persons, in providing services with respect to the ENA Sur Trust's assets, may become fiduciaries or other Parties in Interest with respect to such an investing Benefit Plan, and (iii) the fiduciary making the investment in the Notes on the Benefit Plan's behalf may be deemed to have improperly delegated its asset management responsibility to the persons having authority and control over the ENA Sur Trust's assets.

The Plan Assets Regulation defines an equity interest as any interest in an entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features. Although the Plan Assets Regulation is silent with respect to the question of which law constitutes applicable local law for this purpose, the preamble to the Plan Assets Regulation provides that these determinations should be made under the state law governing questions regarding interpretation of the instrument in question. In the preamble to the Plan Assets Regulation, the DOL declined to provide a precise definition of what features are equity features or the circumstances under which such features would be considered "substantial," noting that the question of whether a Benefit Plan's interest has substantial equity features is an inherently factual one, but that in making a determination it would be appropriate to take into account whether the equity features are such that a Benefit Plan's investment would be a practical vehicle for the indirect provision of investment management services. ENA believes that, at the time of their issuance, the Notes should be treated as indebtedness under local law and should be treated as not having any substantial equity features for purposes of the Plan Assets Regulation. However, there can be no assurance that the Notes would be characterized by the DOL or others as indebtedness on the date of issuance or at any given time thereafter. In addition, it is possible that the status of the Notes as indebtedness could be affected, subsequent to their issuance, by certain changes in the structure or financial condition of the ENA Sur Trust.

Without regard to whether the Notes are treated as equity interests of the ENA Sur Trust, the acquisition, holding or disposition of the Notes by or on behalf of a Benefit Plan could be considered to give rise to a prohibited transaction under ERISA or Section 4975 of the Code if, for example, the ENA Sur Trust, the Joint Lead Managers, or any of their respective affiliates, is or becomes a Party in Interest with respect to such Benefit Plan. Certain exemptions from the prohibited transaction rules could, however, be applicable to the purchase, holding or disposition of the Notes by a Benefit Plan depending on the type and circumstances of the Benefit Plan fiduciary making the decision to acquire such Notes. Included among these exemptions, each of which contains conditions which must be satisfied in order for the exemption to apply, are: Prohibited Transaction Class Exemption ("PTCE") 90-1, regarding investments by insurance company pooled separate accounts; PTCE 91-38, regarding investments by bank collective investment funds; PTCE 84-14 (as amended), regarding transactions effected by "qualified professional asset managers"; PTCE 95-60, regarding investments by insurance company general accounts; and PTCE 96-23 (as amended), regarding transactions effected by certain "in-house asset managers." In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide a statutory prohibited transaction exemption for some transactions between Benefit Plans and service providers (other than certain plan fiduciaries) who are Parties in Interest if specified conditions are satisfied. It should be noted, however, that even if the conditions specified in one or more of these exemptions are met, the scope of relief provided by such exemptions may not necessarily cover all acts relating to the acquisition, holding or disposition of the Notes by a Benefit Plan that might be construed as prohibited transactions under ERISA or Section 4975 of the Code.

Because of the foregoing, the Notes, and any interest therein, may not be purchased or held or disposed of by any Benefit Plan or any employee benefit plan subject to Similar Laws or any person investing assets of any Benefit Plan or such an employee benefit plan unless such purchase, holding and disposition will not constitute a non-exempt prohibited transaction under ERISA or the Code or a violation of any applicable Similar Law.

Each purchaser or holder of the Notes or any interest therein will be deemed to have represented and agreed by its purchase and holding thereof that (i) either (a) it is not, and is not acting on behalf of, a Benefit Plan or a governmental, church or non-U.S. plan that is subject to Similar Laws, and no part of the assets to be used by it to

purchase or hold such Notes or any interest therein constitute the assets of any Benefit Plan or such a governmental, church or non-U.S. plan, or (b) its purchase, holding and disposition of such Notes does not and will not constitute or otherwise result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or a violation of any applicable Similar Laws; and (ii) it will not sell or otherwise transfer such Notes or any interest therein otherwise than to a purchaser or transferee that is deemed to represent and agree with respect to its purchase, holding and disposition of such Notes to the same effect as the purchaser's representation and agreement set forth in this sentence.

Prospective investors that are insurance companies should also consult with their legal advisors prior to investment of their general account assets in the Notes concerning the impact of the decision in *John Hancock Mutual Life Insurance Co. v. Harris Trust & Savings Bank* and Section 401(c) of ERISA (including the DOL regulations thereunder), and the extent to which exemptive relief under PTCE 95-60 will apply, with respect to any such investment.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions or violations of ERISA, the Code, or Similar Laws, prior to making an investment in the Notes, prospective Benefit Plan and other employee benefit plan investors should consult with their legal advisors concerning the impact of ERISA, the Code and applicable Similar Laws and the potential consequences of such investment with respect to their specific circumstances, including whether any prohibited transactions under ERISA or the Code or a violation of any Similar Laws may result from such investment and whether any exemption would be applicable, and determine on their own whether all conditions of any prohibited transaction exemption or exemptions have been satisfied such that the acquisition and holding of the Notes by such investor are entitled to full exemptive relief thereunder.

U.S. Treasury Circular 230 Notice

Any U.S. federal tax advice included in this communication (including any attachments) was not intended or written to be used, and cannot be used, for the purpose of avoiding U.S. federal tax-related penalties. Unless otherwise specifically indicated above, you should assume that any statement in this communication (including any attachments) relating to any U.S. federal tax issue was written to support the promotion or marketing by another person of the transaction(s) or matter(s) addressed herein. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

PLAN OF DISTRIBUTION

Under the terms and subject to the conditions set forth in a purchase agreement among the ENA Sur Trust, the Company and the Joint Lead Managers dated August 12, 2011 (the “*Purchase Agreement*”), the ENA Sur Trust has agreed to sell to each Joint Lead Manager named below and each of the Joint Lead Managers, acting severally and not jointly, has agreed to purchase, the respective principal amounts of Notes set forth opposite its name below.

Series 2011 Class A Notes	
<u>Joint Lead Managers</u>	
	<u>Principal Amount</u>
HSBC Securities (USA) Inc.....	US\$170,000,000
Total	US\$170,000,000

Series 2011 Class B Notes	
<u>Joint Lead Managers</u>	
	<u>Principal Amount</u>
HSBC Securities (USA) Inc.....	US\$67,000,000
Global Bank Corporation.....	US\$158,000,000
Total	US\$225,000,000

If the Joint Lead Managers default, the Purchase Agreement may be terminated. The Purchase Agreement provides that the Company will indemnify the Joint Lead Managers against certain liabilities, including liabilities under the Securities Act, and will contribute to payments the Joint Lead Managers may be required to make in respect thereof.

The Joint Lead Managers are offering the Notes (or beneficial interests therein) subject to 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 Joint Lead Managers of officers’ certificates and legal opinions. The Joint Lead Managers reserve the right to withdraw, cancel or modify offers and to reject orders in whole or in part.

The Joint Lead Managers have advised the ENA Sur Trust that they propose initially to offer the Notes (or beneficial interests therein) at the price listed on the cover page of this Offering Memorandum. After the initial offering, the offering price to Investors may be changed. The Company has agreed to reimburse the Joint Lead Managers on behalf of the ENA Sur Trust for certain expenses incurred in connection with the offering of the Notes.

The Notes have not been registered under the Securities Act and may not be offered, transferred or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except under an exemption from the registration requirements of the U.S. Securities Act or under a registration statement declared effective under the U.S. Securities Act and in accordance with the restrictions under “*Transfer Restrictions*.”

The Joint Lead Managers propose to offer the Notes (or beneficial interests therein) in transactions not requiring registration under the Securities Act or applicable state securities laws, including sales pursuant to Rule 144A and Regulation S under the Securities Act. The Joint Lead Managers will not offer or sell the Notes (or beneficial interest therein) except:

- within the United States in reliance on Rule 144A to persons they reasonably believe to be both QIBs and Qualified Purchasers, or
- outside the United States to persons that are not, and are not acting for the account or benefit of, U.S. persons (as defined in Regulation S).

Investors in the Notes may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the offering price of the Notes (or beneficial interests therein) so purchased.

Prior to this offering, there has been no established market for the Notes. The Joint Lead Managers are not obligated to make a market or otherwise facilitate trading in the Notes (or beneficial interests therein) and any such activities, if commenced, may be discontinued at any time, for any reason, without notice. If the Joint Lead Managers do not facilitate trading in the Notes (or beneficial interests therein) for any reason, there can be no assurance that another firm or person will do so.

In connection with this Offering Memorandum, the Joint Lead Managers may, but are not obligated to, engage in over-allotment, stabilizing transactions, covering transactions and penalty bids in accordance with Regulation M under the Exchange Act. Over-allotment involves sales in excess of the offering size, which creates a short position for either Joint Lead Manager. Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum. Covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions. Penalty bids permit the Joint Lead Managers to reclaim a selling concession from a broker/dealer when the Notes originally sold by such broker/dealer are purchased in a stabilizing or covering transaction to cover short positions.

These stabilizing transactions, covering transactions and penalty bids 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 might be higher than the price that might otherwise exist in the open market. These transactions, if commenced, may be discontinued at any time.

In the ordinary course of their businesses, the Joint Lead Managers and their affiliates in the future may engage in commercial and investment banking or other business with the Company and its Affiliates, including the extension of credit facilities.

The ENA Sur Trust expects that delivery of the Notes will be made to Investors against payment thereof on or about August 18, 2011, which will be the third business day following the date of this Offering Memorandum (such settlement being referred to as “T+3”).

Offering Fees and Expenses

The Offering has the following fees and expenses:

	Price for each Investor	Approximate fees and expenses	Net Amount to the ENA Sur Trust
Per Note	US\$1,000.00	US\$14.43	US\$985.57
Total Offering	US\$395,000,000.00	US\$5,701,249.42	US\$389,298,750.58

In addition, the ENA Sur Trust will incur in the following approximate expenses. These expenses represent 1.44% of the aggregate principal amount of the Notes:

Fees or expenses	Frequency	Amount	Percentage
Registration fee of the Notes before the CNV	One time fee	US\$53,500	0.01%
Negotiation fee on the PSE	One time fee	US\$138,750	0.04%
Fees or expenses	Frequency	Amount	Percentage
Registration of the Notes in LatinClear	One time fee	US\$33,812	0.01%
Registration of the Notes before the PSE	One time fee	US\$425	0.0001%

Public offering oversight fee - CNV	Anually	US\$16,050	0.004%
Other fees and expenses (arranging, structuring, legal, marketing, printing, other expenses (approximate))	One time fee	US\$5,458,712.42	1.38%
Total		US\$5,701,249.42	1.44%

In the event all the Notes are sold to Investors, the approximate amount that the ENA Sur Trust will receive after fees and expenses will be US\$389,298,750.58.

Related Parties

Global Bank has a wholly owned subsidiary named Global Valores, S.A. This subsidiary is one of the stockholders of the PSE and Latinclear.

HSBC Bank (Panama), S.A has a wholly owned subsidiary named HSBC Securities (Panama), S.A. who is one of the stockholders of the PSE and Latinclear.

Deloitte is the outside auditor of ICA Panama. See “*Independent Auditors.*”

TRANSFER RESTRICTIONS

This offering is being made in accordance with Rule 144A and Regulation S under the Securities Act. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the Securities Act, or the securities laws of any other jurisdiction. Unless they are registered, the Notes may be offered and sold only: (i) outside the United States to non-U.S. persons in compliance with Regulation S under the Securities Act and (ii) within the United States in reliance on Rule 144A under the Securities Act to persons that are QIBs that are also Qualified Purchasers. Prospective purchasers that are QIBs are hereby notified that ENA and the ENA Sur Trust will be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A and the exemption from the provisions of the Investment Company Act provided by Section 3(c)(7) of the Investment Company Act. As used herein, the terms “*offshore transactions*,” “*United States*” and “*U.S. person*” have the respective meanings given to them in Regulation S.

Each purchaser and transferee of Notes will be deemed to have represented and agreed with ENA, the ENA Sur Trust and the Joint Lead Managers as follows:

- it understands that the Notes are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, that the Notes have not been and will not be registered under the Securities Act, and that the Notes 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;
- with respect to the U.S. Offering, such investor (or if it is acting for the account of another person, such investor has had confirmed to it in writing that such other person) is not an “affiliate” (as defined in Rule 144 under the Securities Act) of the ENA Sur Trust, and (i) is a QIB within the meaning of Rule 144A who is purchasing such Notes (or beneficial interests therein) for its own account or for the account of a QIB with respect to which the transferee exercises sole investment discretion, in each case in a transaction meeting the requirements of Rule 144A; (ii) is a “qualified purchaser” (“QP”) within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction; (iii) is purchasing such Notes (or beneficial interests therein) for its own account or for the account of a QIB that is also a QP; (iv) is not a dealer of the type described in paragraph (a)(1)(ii) of Rule 144A unless it owns and invests on a discretionary basis not less than US\$25,000,000 in securities of issuers that are not affiliated to it; (v) is not a participant-directed employee plan, such as a 401(k) plan, or any other type of plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, unless investment decisions with respect to the plan are made solely by the fiduciary, trustee or sponsor of such plan; (vi) was not formed for the purpose of investing in the ENA Sur Trust (except where each beneficial holder of the holder is a QP); (vii) will (or if it is acting for the account of another person, such person’s account will) hold and transfer the Notes in a minimum denomination of US\$250,000; and (viii) is aware that the ENA Sur Trust may receive a list of persons holding Notes from DTC.
- with respect to the U.S Offering, such investor agrees on its own behalf and on behalf of any investor account for which it is investing in the Notes (or beneficial interests therein), and each subsequent investor by its purchase or other acquisition of a Note (or of beneficial interests therein), will be deemed to have agreed to offer, sell or otherwise transfer such Notes (or beneficial interests therein) before the date that is one year after the later of the date of last issue (i.e., the Closing Date) and the last date that the ENA Sur Trust or any affiliate thereof was the owner of such Notes (or beneficial interests therein or any predecessor thereto) (the “*Resale Restriction Termination Date*”) only: (i) to the ENA Sur Trust or any Affiliate thereof, (ii) pursuant to a registration statement that has been declared effective under the Securities Act, (iii) for so long as the Notes (or beneficial interests therein) are eligible for resale pursuant to Rule 144A, to a person who is a QP whom the seller reasonably believes (a) is a QIB within the meaning of Rule 144A who is purchasing such Notes (or beneficial interests therein) for its own account or for the account of a QIB with respect to which the transferee exercises sole investment discretion, in each case in a transaction meeting the requirements of Rule 144A; (b) is a QP within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction; (c) is purchasing such Notes (or beneficial interests therein) for its own account or for the

account of a QIB that is also a QP; (d) is not a dealer of the type described in paragraph (a)(1)(ii) of Rule 144A unless it owns and invests on a discretionary basis not less than US\$25,000,000 in securities of issuers that are not affiliated to it; (e) is not a participant-directed employee plan, such as a 401(k) plan, or any other type of plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, unless investment decisions with respect to the plan are made solely by the fiduciary, trustee or sponsor of such plan; (f) was not formed for the purpose of investing in the ENA Sur Trust (except where each beneficial holder of the holder is a QP); (g) will (or if it is acting for the account of another person, such person's account will) hold and transfer the Notes in a minimum denomination of US\$250,000; and (h) is aware that the ENA Sur Trust may receive a list of persons holding Notes from DTC, (iv) pursuant to Rule 903 or 904 of Regulation S for offers and sales that occur outside the United States or (v) pursuant to another available exemption from the registration requirements of the Securities Act and other applicable securities laws. Each investor acknowledges that the ENA Sur Trust and the Indenture Trustee reserve the right, before any offer, sale or other transfer of the Notes (or beneficial interests therein) pursuant to clause (v) before the Resale Restriction Termination Date, to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to the ENA Sur Trust and the Indenture Trustee. Such investor acknowledges that the Note held by it (or with respect to which it has a beneficial interest) will contain a legend substantially to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OF AMERICA, OR ANY OTHER JURISDICTION OTHER THAN WITH THE PANAMANIAN NATIONAL SECURITIES COMMISSION. THE HOLDER HEREOF (OR OF A BENEFICIAL INTEREST HEREIN) BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) AGREES NOT TO OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) EXCEPT: (i) TO THE ENA SUR TRUST OR ANY AFFILIATE THEREOF, (ii) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (iii) FOR SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A ("RULE 144A") UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES (a) IS A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A WHO IS PURCHASING SUCH NOTES (OR BENEFICIAL INTERESTS THEREIN) FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB WITH RESPECT TO WHICH THE TRANSFEREE EXERCISES SOLE INVESTMENT DISCRETION, IN EACH CASE IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A; (b) IS A "QUALIFIED PURCHASER" ("QP") WITHIN THE MEANING OF SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION; (c) IS PURCHASING SUCH NOTES (OR BENEFICIAL INTERESTS THEREIN) FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB THAT IS ALSO A QP; (d) IS NOT A DEALER OF THE TYPE DESCRIBED IN PARAGRAPH (A)(1)(II) OF RULE 144A UNLESS IT OWNS AND INVESTS ON A DISCRETIONARY BASIS NOT LESS THAN US\$25,000,000 IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED TO IT; (e) IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(K) PLAN, OR ANY OTHER TYPE OF PLAN REFERRED TO IN PARAGRAPH (A)(1)(I)(D) OR (A)(1)(I)(E) OF RULE 144A, OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(I)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, UNLESS INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE SOLELY BY THE FIDUCIARY, TRUSTEE OR SPONSOR OF SUCH PLAN; (f) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ENA SUR TRUST (EXCEPT WHERE EACH BENEFICIAL HOLDER OF THE HOLDER IS A QP); (g) WILL (OR IF IT IS ACTING FOR THE ACCOUNT OF ANOTHER PERSON, SUCH PERSON'S ACCOUNT WILL) HOLD AND TRANSFER THE NOTES IN A MINIMUM DENOMINATION OF US\$250,000; AND (h) UNDERSTANDS THAT THE ENA SUR TRUST MAY RECEIVE A LIST OF PERSONS HOLDING THE NOTES FOR DTC (iv) PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT FOR OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES OR (v) PURSUANT TO ANOTHER

AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS, SUBJECT TO THE RIGHT OF THE ENA SUR TRUST AND THE BANK OF NEW YORK MELLON, AS INDENTURE TRUSTEE (THE “INDENTURE TRUSTEE”), BEFORE ANY OFFER, SALE OR OTHER TRANSFER PURSUANT TO CLAUSE (v), TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO THE ENA SUR TRUST AND THE INDENTURE TRUSTEE. THE HOLDER HEREOF AGREES THAT IT SHALL GIVE NOTICE OF ANY RESTRICTIONS ON TRANSFER OF THE NOTES TO EACH PERSON WHOM IT TRANSFERS THE NOTES. THE ENA SUR TRUST RESERVES THE RIGHT TO (I) REFUSE TO HONOR A TRANSFER OF NOTES TO A PERSON THAT IS NOT A QIB AND A QP, AND (II) COMPEL ANY HOLDER OF NOTES THAT IS NOT A QIB AND A QP TO TRANSFER THE NOTES TO A PERSON THAT IS A QIB AND A QP.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE INDENTURE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED UPON REGISTRATION OF TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS NOTE IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO. (OR SUCH OTHER ENTITY), HAS AN INTEREST HEREIN.

- with respect to an International Offering, such investor agrees on its own behalf and on behalf of any investor account for which it is investing in the Notes (or beneficial interests therein) that the Notes (or beneficial interests therein) have not been registered under the Securities Act and if, such investor decides to re-offer, resell, pledge or otherwise transfer such Notes (or beneficial interests therein), then such Notes (or beneficial interests therein) may be reoffered, resold, pledged or otherwise transferred only: (i) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S, (ii) pursuant to a registration statement that has been declared effective under the Securities Act, or (iii) to a person whom the seller reasonably believes is both (a) a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance upon Rule 144A and (b) a QP under the Investment Company Act of 1940, as amended, and that each Regulation S Global Note will contain a legend to substantially the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OF AMERICA, OR ANY OTHER JURISDICTION OTHER THAN THE PANAMANIAN NATIONAL SECURITIES COMMISSION. THE HOLDER HEREOF (OR OF A BENEFICIAL INTEREST HEREIN), BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE (OR A BENEFICIAL INTEREST HEREIN), ACKNOWLEDGES THAT THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND AGREES THAT THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES OF AMERICA GOVERNING THE OFFER AND SALE OF SECURITIES, AND, BEFORE THE EXPIRATION OF THE DISTRIBUTION COMPLIANCE PERIOD, ONLY: (i) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (ii) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (iii) TO A PERSON THAT THE SELLER REASONABLY BELIEVES IS BOTH (a) A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A (A “QIB”) THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF

A QIB TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE UPON RULE 144A AND (b) A QUALIFIED PURCHASER UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE INDENTURE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED UPON REGISTRATION OF TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS NOTE IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO. (OR SUCH OTHER ENTITY), HAS AN INTEREST HEREIN.

- it agrees that it will give notice of any restrictions on transfer of such Notes to each person to whom it transfers the Notes;
- it acknowledges that (i) either (a) it is not, and is not acting on behalf of, a Benefit Plan or a governmental, church or non-U.S. plan that is subject to Similar Laws, and no part of the assets to be used by it to purchase or hold such Notes or any interest therein constitute the assets of any Benefit Plan or such a governmental, church or non-U.S. plan, or (b) its purchase, holding and disposition of such Notes does not and will not constitute or otherwise result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or a violation of any applicable Similar Laws; and (ii) it will not sell or otherwise transfer such Notes or any interest therein otherwise than to a purchaser or transferee that is deemed to represent and agree with respect to its purchase, holding and disposition of such Notes to the same effect as the purchaser’s representation and agreement set forth in this sentence;
- it acknowledges that the foregoing restrictions apply to Beneficial Owners, as well as Noteholders;
- it acknowledges that the Indenture Trustee will not be required to accept for registration of transfer any Notes acquired by it, except upon presentation of evidence satisfactory to the ENA Sur Trust that the restrictions set forth herein have been complied with;
- it acknowledges that the ENA Sur Trust, the Indenture Trustee, the Joint Lead Managers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of the acknowledgments, representations or agreements deemed to have been made by its purchase of the Notes are no longer accurate, it shall promptly notify the ENA Sur Trust, the Indenture Trustee and the Joint Lead Managers. 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 such account; and
- it acknowledges that the ENA Sur Trust reserves the right to (i) refuse to honor a transfer of Notes to a person that is not a QIB and a QP, and (ii) compel any holder of Notes that is not a QIB and a QP to transfer the Notes to a person that is a QIB and a QP.

LEGAL MATTERS

Certain legal matters in connection with the offering of the Notes will be passed upon for the Company by Arnold & Porter LLP with respect to matters of United States federal and New York state law and by Icaza, González-Ruiz & Alemán with respect to matters of Panamanian law.

Certain legal matters in connection with the offering of the Notes will be passed upon for the Joint Lead Managers by Hogan Lovells US LLP with respect to matters of United States federal and New York state law and by Arias, Fábrega & Fábrega with respect to matters of Panamanian law.

Certain legal matters in connection with the constitution of the ENA Sur Trust pursuant to the Trust Agreement will be passed upon for the ENA Sur Trust by Arias, Fábrega & Fábrega with respect to matters of Panamanian law.

INDEPENDENT AUDITORS

The audited financial statements of ICA Panama (which was renamed ENA Sur) as of and for the years ended December 31, 2008, 2009 and 2010 have been audited by Deloitte.

INDEPENDENT TRAFFIC CONSULTANT

Halcrow Group Limited has prepared the Independent Traffic Consultant's Report dated July 21, 2011, included in this Offering Memorandum as Annex I, upon the authority of such firm as traffic consultant. The Independent Traffic Consultant's Report should be read in its entirety by prospective Investors for the information contained therein with respect to the Toll Road and other related matters.

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 144A Series 2011 Class A Notes.....			
Regulation S Series 2011 Class A Notes			
Rule 144A Series 2011 Class B Notes.....			
Regulation S Series 2011 Class B Notes.....			

All consents, approvals, authorizations or other orders of all regulatory authorities required by the ENA Sur Trust have been given for the creation and issue of the Notes and for the ENA Sur 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 ENA have been given in connection with entering into the Finance Documents and for ENA to undertake and perform its obligations under the Finance Documents.

The ENA Sur Trust will comply with the reporting and other requirements of the Panamanian securities law applicable to companies who have registered their securities with the CNV, as well as the requirements of the PSE.

Except as disclosed herein, there has been no material adverse change in the financial position of the ENA Sur Trust since its date of formation.

Except as disclosed herein, the ENA Sur 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 the ENA Sur Trust's operations, and the ENA Sur Trust is not aware of any pending or threatened litigation or arbitration.

So long as any of the Notes remain outstanding, Noteholders may inspect or obtain free of charge copies of the Transaction Documents at the office of the Indenture Trustee in New York during normal business hours.

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ANNEX III - ALTERNATE SCENARIO PERFORMANCE MODELS

CASH FLOW — HIGH CASE

<u>Quarterly Period</u>	<u>Class A Balance</u>	<u>Class A Interest</u>	<u>Class A Principal</u>	<u>Class B Balance</u>	<u>Class B Interest</u>	<u>Class B Principal</u>	<u>Scheduled Debt Service</u>	<u>Cash Available for Debt Service</u>	<u>Scheduled DSCR</u>
Nov-11	170,000,000	3,060,000	1,753,298	225,000,000	3,450,000	3,107,413	8,263,298	13,017,552	1.58x
Feb-12	168,246,702	2,839,163	1,604,118	221,892,587	3,189,706	4,977,932	7,632,987	12,743,620	1.67x
May-12	166,642,584	2,812,094	1,016,566	216,914,655	3,118,148	5,469,847	6,946,808	13,308,432	1.92x
Aug-12	165,626,018	2,794,939	1,618,798	211,444,808	3,039,519	5,621,537	7,453,256	13,235,575	1.78x
Nov-12	164,007,220	2,767,622	1,954,988	205,823,271	2,958,710	6,228,453	7,681,319	14,061,018	1.83x
Feb-13	162,052,232	2,734,631	1,855,536	199,594,818	2,869,176	6,688,244	7,459,343	14,284,269	1.91x
May-13	160,196,696	2,703,319	1,282,036	192,906,573	2,773,032	6,936,268	6,758,387	14,445,326	2.14x
Aug-13	158,914,660	2,681,685	1,787,615	185,970,306	2,673,323	6,904,457	7,142,623	14,192,938	1.99x
Nov-13	157,127,045	2,651,519	2,131,622	179,065,849	2,574,072	7,593,645	7,357,213	15,106,641	2.05x
Feb-14	154,995,423	2,615,548	2,030,482	171,472,204	2,464,913	9,279,729	7,110,943	16,531,454	2.32x
May-14	152,964,941	2,581,283	1,449,096	162,192,475	2,331,517	9,688,463	6,361,897	16,779,216	2.64x
Aug-14	151,515,844	2,556,830	2,002,118	152,504,012	2,192,245	9,625,848	6,751,193	16,527,274	2.45x
Nov-14	149,513,726	2,523,044	2,353,458	142,878,165	2,053,874	10,641,614	6,930,375	17,732,447	2.56x
Feb-15	147,160,269	2,483,330	2,196,778	132,236,550	1,900,900	9,705,215	6,581,008	16,431,228	2.50x
May-15	144,963,491	2,446,259	1,586,464	122,531,336	1,761,388	9,999,045	5,794,111	16,580,290	2.86x
Aug-15	143,377,027	2,419,487	2,178,118	112,532,291	1,617,652	9,873,535	6,215,257	16,243,532	2.61x
Nov-15	141,198,909	2,382,732	2,562,138	102,658,756	1,475,720	10,773,041	6,420,589	17,358,901	2.70x
Feb-16	138,636,771	2,339,496	2,463,883	91,885,715	1,320,857	10,502,903	6,124,236	16,776,495	2.74x
May-16	136,172,888	2,297,917	1,889,233	81,382,812	1,169,878	10,914,564	5,357,028	17,016,800	3.18x
Aug-16	134,283,655	2,266,037	2,475,861	70,468,248	1,012,981	10,783,289	5,754,879	16,697,550	2.90x
Nov-16	131,807,794	2,224,257	2,851,427	59,684,959	857,971	11,771,630	5,933,655	17,875,514	3.01x
Feb-17	128,956,367	2,176,139	2,769,877	47,913,329	688,754	11,441,060	5,634,769	17,229,666	3.06x
May-17	126,186,491	2,129,397	2,190,768	36,472,269	524,289	11,980,785	4,844,454	17,545,139	3.62x
Aug-17	123,995,722	2,092,428	2,751,781	24,491,484	352,065	11,796,484	5,196,274	17,156,922	3.30x
Nov-17	121,243,942	2,045,992	3,159,612	12,694,999	182,491	12,694,999	5,388,094	18,370,137	3.41x
Feb-18	118,084,330	1,992,673	3,086,556	-	-	-	5,079,229	17,651,098	3.48x
May-18	114,997,774	1,940,587	2,511,350	-	-	-	4,451,938	18,022,012	4.05x
Aug-18	112,486,423	1,898,208	3,073,741	-	-	-	4,971,949	17,625,116	3.54x
Nov-18	109,412,683	1,846,339	3,464,763	-	-	-	5,311,102	18,785,440	3.54x
Feb-19	105,947,920	1,787,871	3,356,512	-	-	-	5,144,383	17,399,545	3.38x
May-19	102,591,408	1,731,230	2,670,383	-	-	-	4,401,613	18,236,550	4.14x
Aug-19	99,921,024	1,686,167	3,176,002	-	-	-	4,862,169	18,058,713	3.71x

<u>Quarterly Period</u>	<u>Class A Balance</u>	<u>Class A Interest</u>	<u>Class A Principal</u>	<u>Class B Balance</u>	<u>Class B Interest</u>	<u>Class B Principal</u>	<u>Scheduled Debt Service</u>	<u>Cash Available for Debt Service</u>	<u>Scheduled DSCR</u>
Nov-19	96,745,023	1,632,572	3,542,352	-	-	-	5,174,925	19,217,629	3.71x
Feb-20	93,202,670	1,572,795	3,458,766	-	-	-	5,031,561	18,326,892	3.64x
May-20	89,743,904	1,514,428	2,887,400	-	-	-	4,401,828	18,444,203	4.19x
Aug-20	86,856,505	1,465,704	3,593,983	-	-	-	5,059,687	18,523,191	3.66x
Nov-20	83,262,521	1,405,055	4,041,303	-	-	-	5,446,358	19,746,290	3.63x
Feb-21	79,221,218	1,336,858	3,978,095	-	-	-	5,314,953	18,622,747	3.50x
May-21	75,243,124	1,269,728	3,373,680	-	-	-	4,643,408	19,031,555	4.10x
Aug-21	71,869,443	1,212,797	3,962,134	-	-	-	5,174,931	18,971,720	3.67x
Nov-21	67,907,309	1,145,936	4,384,071	-	-	-	5,530,006	20,226,218	3.66x
Feb-22	63,523,239	1,071,955	4,303,179	-	-	-	5,375,133	19,175,259	3.57x
May-22	59,220,060	999,339	3,642,772	-	-	-	4,642,110	19,605,699	4.22x
Aug-22	55,577,288	937,867	4,220,647	-	-	-	5,158,514	19,471,178	3.77x
Nov-22	51,356,641	866,643	4,649,319	-	-	-	5,515,962	20,760,985	3.76x
Feb-23	46,707,322	788,186	4,552,674	-	-	-	5,340,860	19,699,534	3.69x
May-23	42,154,648	711,360	3,861,833	-	-	-	4,573,193	20,094,049	4.39x
Aug-23	38,292,815	646,191	4,489,488	-	-	-	5,135,679	19,973,002	3.89x
Nov-23	33,803,327	570,431	4,973,334	-	-	-	5,543,766	21,298,383	3.84x
Feb-24	28,829,993	486,506	4,856,148	-	-	-	5,342,654	20,130,501	3.77x
May-24	23,973,845	404,559	4,153,288	-	-	-	4,557,846	20,456,126	4.49x
Aug-24	19,820,558	334,472	4,854,098	-	-	-	5,188,570	20,387,663	3.93x
Nov-24	14,966,459	252,559	5,298,657	-	-	-	5,551,216	21,742,672	3.92x
Feb-25	9,667,802	163,144	5,172,257	-	-	-	5,335,401	20,438,393	3.83x
May-25	4,495,545	75,862	4,495,545	-	-	-	4,571,407	26,067,352	5.70x
Class A Weighted Average Life (years)			8.40						
Class B Weighted Average Life (years)			3.75						

CASH FLOW — LOW CASE

<u>Quarterly Period</u>	<u>Class A Balance</u>	<u>Class A Interest</u>	<u>Class A Principal</u>	<u>Class B Balance</u>	<u>Class B Interest</u>	<u>Class B Principal</u>	<u>Scheduled Debt Service</u>	<u>Cash Available for Debt Service</u>	<u>Scheduled DSCR</u>
Nov-11	170,000,000	3,060,000	1,753,298	225,000,000	3,450,000	814,781	8,263,298	10,724,920	1.30x
Feb-12	168,246,702	2,839,163	1,604,118	224,185,219	3,222,663	2,540,092	7,665,944	10,338,737	1.35x
May-12	166,642,584	2,812,094	1,016,566	221,645,127	3,186,149	2,714,749	7,014,809	10,691,423	1.52x
Aug-12	165,626,018	2,794,939	1,618,798	218,930,378	3,147,124	2,876,406	7,560,861	10,677,258	1.41x
Nov-12	164,007,220	2,767,622	1,954,988	216,053,972	3,105,776	3,351,933	7,828,385	11,331,564	1.45x
Feb-13	162,052,232	2,734,631	1,855,536	212,702,039	3,057,592	3,607,474	7,647,759	11,391,915	1.49x
May-13	160,196,696	2,703,319	1,282,036	209,094,565	3,005,734	3,547,330	6,991,089	11,377,663	1.63x
Aug-13	158,914,660	2,681,685	1,787,615	205,547,235	2,954,742	3,555,110	7,424,042	11,199,753	1.51x
Nov-13	157,127,045	2,651,519	2,131,622	201,992,125	2,903,637	4,047,203	7,686,778	11,889,764	1.55x
Feb-14	154,995,423	2,615,548	2,030,482	197,944,923	2,845,458	4,429,298	7,491,488	12,061,568	1.61x
May-14	152,964,941	2,581,283	1,449,096	193,515,625	2,781,787	4,357,399	6,812,167	12,037,872	1.77x
Aug-14	151,515,844	2,556,830	2,002,118	189,158,226	2,719,150	4,446,952	7,278,098	11,875,283	1.63x
Nov-14	149,513,726	2,523,044	2,353,458	184,711,275	2,655,225	4,923,363	7,531,726	12,615,547	1.67x
Feb-15	147,160,269	2,483,330	2,196,778	179,787,911	2,584,451	4,982,905	7,264,558	12,392,469	1.71x
May-15	144,963,491	2,446,259	1,586,464	174,805,007	2,512,822	4,818,662	6,545,545	12,287,108	1.88x
Aug-15	143,377,027	2,419,487	2,178,118	169,986,345	2,443,554	4,840,924	7,041,159	12,104,061	1.72x
Nov-15	141,198,909	2,382,732	2,562,138	165,145,421	2,373,965	5,373,412	7,318,835	12,857,518	1.76x
Feb-16	138,636,771	2,339,496	2,463,883	159,772,009	2,296,723	5,302,500	7,100,101	12,551,957	1.77x
May-16	136,172,888	2,297,917	1,889,233	154,469,509	2,220,499	5,227,248	6,407,649	12,529,617	1.96x
Aug-16	134,283,655	2,266,037	2,475,861	149,242,261	2,145,358	5,254,222	6,887,255	12,354,694	1.79x
Nov-16	131,807,794	2,224,257	2,851,427	143,988,039	2,069,828	5,811,511	7,145,511	13,127,251	1.84x
Feb-17	128,956,367	2,176,139	2,769,877	138,176,528	1,986,288	5,701,300	6,932,303	12,787,439	1.84x
May-17	126,186,491	2,129,397	2,190,768	132,475,228	1,904,331	5,714,876	6,224,497	12,824,290	2.06x
Aug-17	123,995,722	2,092,428	2,751,781	126,760,353	1,822,180	5,695,062	6,666,389	12,596,333	1.89x
Nov-17	121,243,942	2,045,992	3,159,612	121,065,290	1,740,314	6,266,506	6,945,917	13,387,758	1.93x
Feb-18	118,084,330	1,992,673	3,086,556	114,798,785	1,650,233	6,126,537	6,729,462	13,014,450	1.93x
May-18	114,997,774	1,940,587	2,511,350	108,672,248	1,562,164	5,982,523	6,014,101	13,074,664	2.17x
Aug-18	112,486,423	1,898,208	3,073,741	102,689,725	1,476,165	5,630,699	6,448,114	12,828,375	1.99x
Nov-18	109,412,683	1,846,339	3,464,763	97,059,026	1,395,224	6,132,754	6,706,326	13,639,184	2.03x
Feb-19	105,947,920	1,787,871	3,356,512	90,926,273	1,307,065	6,257,871	6,451,448	12,872,525	2.00x

<u>Quarterly Period</u>	<u>Class A Balance</u>	<u>Class A Interest</u>	<u>Class A Principal</u>	<u>Class B Balance</u>	<u>Class B Interest</u>	<u>Class B Principal</u>	<u>Scheduled Debt Service</u>	<u>Cash Available for Debt Service</u>	<u>Scheduled DSCR</u>
May-19	102,591,408	1,731,230	2,670,383	84,668,402	1,217,108	7,021,739	5,618,722	13,407,201	2.39x
Aug-19	99,921,024	1,686,167	3,176,002	77,646,663	1,116,171	6,863,304	5,978,340	13,015,806	2.18x
Nov-19	96,745,023	1,632,572	3,542,352	70,783,358	1,017,511	7,410,792	6,192,435	13,789,241	2.23x
Feb-20	93,202,670	1,572,795	3,458,766	63,372,566	910,981	7,286,384	5,942,542	13,397,027	2.25x
May-20	89,743,904	1,514,428	2,887,400	56,086,182	806,239	7,105,878	5,208,067	13,327,534	2.56x
Aug-20	86,856,505	1,465,704	3,593,983	48,980,304	704,092	7,189,123	5,763,779	13,183,260	2.29x
Nov-20	83,262,521	1,405,055	4,041,303	41,791,181	600,748	7,785,013	6,047,106	14,023,714	2.32x
Feb-21	79,221,218	1,336,858	3,978,095	34,006,168	488,839	7,490,970	5,803,791	13,467,906	2.32x
May-21	75,243,124	1,269,728	3,373,680	26,515,198	381,156	7,663,755	5,024,564	13,543,451	2.70x
Aug-21	71,869,443	1,212,797	3,962,134	18,851,443	270,989	7,588,104	5,445,920	13,218,793	2.43x
Nov-21	67,907,309	1,145,936	4,384,071	11,263,338	161,910	8,196,593	5,691,917	14,085,852	2.47x
Feb-22	63,523,239	1,071,955	4,303,179	3,066,746	44,084	3,066,746	5,419,218	13,633,261	2.52x
May-22	59,220,060	999,339	3,642,772	-	-	-	4,642,110	13,717,606	2.96x
Aug-22	55,577,288	937,867	4,220,647	-	-	-	5,158,514	13,318,490	2.58x
Nov-22	51,356,641	866,643	4,649,319	-	-	-	5,515,962	14,189,641	2.57x
Feb-23	46,707,322	788,186	4,552,674	-	-	-	5,340,860	13,598,766	2.55x
May-23	42,154,648	711,360	3,861,833	-	-	-	4,573,193	13,614,556	2.98x
Aug-23	38,292,815	646,191	4,489,488	-	-	-	5,135,679	13,462,898	2.62x
Nov-23	33,803,327	570,431	4,973,334	-	-	-	5,543,766	14,345,485	2.59x
Feb-24	28,829,993	486,506	4,856,148	-	-	-	5,342,654	13,794,424	2.58x
May-24	23,973,845	404,559	4,153,288	-	-	-	4,557,846	13,726,871	3.01x
Aug-24	19,820,558	334,472	4,854,098	-	-	-	5,188,570	13,626,629	2.63x
Nov-24	14,966,459	252,559	5,298,657	-	-	-	5,551,216	14,521,945	2.62x
Feb-25	9,667,802	163,144	5,172,257	-	-	-	5,335,401	13,716,197	2.57x
May-25	4,495,545	75,862	4,495,545	-	-	-	4,571,407	18,833,177	4.12x
Class A Weighted Average Life (years)			8.40						
Class B Weighted Average Life (years)			6.20						

CASH FLOW — DO NOTHING CASE

<u>Quarterly Period</u>	<u>Class A Balance</u>	<u>Class A Interest</u>	<u>Class A Principal</u>	<u>Class B Balance</u>	<u>Class B Interest</u>	<u>Class B Principal</u>	<u>Scheduled Debt Service</u>	<u>Cash Available for Debt Service</u>	<u>Scheduled DSCR</u>
Nov-11	170,000,000	3,060,000	1,753,298	225,000,000	3,450,000	814,996	8,263,298	10,725,135	1.30x
Feb-12	168,246,702	2,839,163	1,604,118	224,185,004	3,222,659	2,540,324	7,665,941	10,338,966	1.35x
May-12	166,642,584	2,812,094	1,016,566	221,644,680	3,186,142	2,714,997	7,014,802	10,691,658	1.52x
Aug-12	165,626,018	2,794,939	1,618,798	218,929,683	3,147,114	2,876,651	7,560,851	10,677,486	1.41x
Nov-12	164,007,220	2,767,622	1,954,988	216,053,032	3,105,762	3,352,174	7,828,372	11,331,792	1.45x
Feb-13	162,052,232	2,734,631	1,855,536	212,700,858	3,057,575	3,607,741	7,647,742	11,392,165	1.49x
May-13	160,196,696	2,703,319	1,282,036	209,093,118	3,005,714	3,547,608	6,991,069	11,377,912	1.63x
Aug-13	158,914,660	2,681,685	1,787,615	205,545,510	2,954,717	3,555,384	7,424,017	11,199,994	1.51x
Nov-13	157,127,045	2,651,519	2,131,622	201,990,126	2,903,608	4,047,472	7,686,749	11,890,005	1.55x
Feb-14	154,995,423	2,615,548	2,030,482	197,942,654	2,845,426	4,429,594	7,491,455	12,061,831	1.61x
May-14	152,964,941	2,581,283	1,449,096	193,513,060	2,781,750	4,357,707	6,812,130	12,038,135	1.77x
Aug-14	151,515,844	2,556,830	2,002,118	189,155,354	2,719,108	4,447,247	7,278,056	11,875,537	1.63x
Nov-14	149,513,726	2,523,044	2,353,458	184,708,107	2,655,179	4,923,671	7,531,681	12,615,809	1.68x
Feb-15	147,160,269	2,483,330	2,196,778	179,784,435	2,584,401	5,201,165	7,264,508	12,610,679	1.74x
May-15	144,963,491	2,446,259	1,586,464	174,583,270	2,509,635	5,059,340	6,542,357	12,518,323	1.91x
Aug-15	143,377,027	2,419,487	2,178,118	169,523,930	2,436,906	5,086,348	7,034,511	12,335,918	1.75x
Nov-15	141,198,909	2,382,732	2,562,138	164,437,582	2,363,790	5,630,667	7,308,660	13,104,598	1.79x
Feb-16	138,636,771	2,339,496	2,463,883	158,806,916	2,282,849	5,520,549	7,086,228	12,756,133	1.80x
May-16	136,172,888	2,297,917	1,889,233	153,286,366	2,203,492	5,466,872	6,390,642	12,745,964	1.99x
Aug-16	134,283,655	2,266,037	2,475,861	147,819,494	2,124,905	5,491,072	6,866,803	12,564,202	1.83x
Nov-16	131,807,794	2,224,257	2,851,427	142,328,423	2,045,971	6,058,740	7,121,655	13,350,624	1.87x
Feb-17	128,956,367	2,176,139	2,769,877	136,269,682	1,958,877	5,906,071	6,904,892	12,964,799	1.88x
May-17	126,186,491	2,129,397	2,190,768	130,363,611	1,873,977	5,939,122	6,194,142	13,012,295	2.10x
Aug-17	123,995,722	2,092,428	2,751,781	124,424,489	1,788,602	5,916,447	6,632,811	12,777,693	1.93x
Nov-17	121,243,942	2,045,992	3,159,612	118,508,042	1,703,553	6,496,755	6,909,156	13,581,247	1.97x
Feb-18	118,084,330	1,992,673	3,086,556	112,011,287	1,610,162	6,299,185	6,689,392	13,147,029	1.97x
May-18	114,997,774	1,940,587	2,511,350	105,712,102	1,519,611	6,170,666	5,971,549	13,215,291	2.21x
Aug-18	112,486,423	1,898,208	3,073,741	99,541,436	1,430,908	5,810,717	6,402,857	12,962,699	2.02x
Nov-18	109,412,683	1,846,339	3,464,763	93,730,719	1,347,379	6,329,047	6,658,481	13,787,634	2.07x
Feb-19	105,947,920	1,787,871	3,356,512	87,401,672	1,256,399	6,414,262	6,400,782	12,978,250	2.03x

Quarterly Period	Class A Balance	Class A Interest	Class A Principal	Class B Balance	Class B Interest	Class B Principal	Scheduled Debt Service	Cash Available for Debt Service	Scheduled DSCR
May-19	102,591,408	1,731,230	2,670,383	80,987,410	1,164,194	7,191,691	5,565,807	13,519,742	2.43x
Aug-19	99,921,024	1,686,167	3,176,002	73,795,719	1,060,813	7,025,790	5,922,983	13,122,934	2.22x
Nov-19	96,745,023	1,632,572	3,542,352	66,769,929	959,818	7,587,959	6,134,742	13,908,715	2.27x
Feb-20	93,202,670	1,572,795	3,458,766	59,181,971	850,741	7,430,996	5,882,302	13,481,399	2.29x
May-20	89,743,904	1,514,428	2,887,400	51,750,974	743,920	7,262,324	5,145,748	13,417,504	2.61x
Aug-20	86,856,505	1,465,704	3,593,983	44,488,650	639,524	7,343,223	5,699,211	13,268,295	2.33x
Nov-20	83,262,521	1,405,055	4,041,303	37,145,427	533,966	7,942,910	5,980,324	14,114,828	2.36x
Feb-21	79,221,218	1,336,858	3,978,095	29,202,517	419,786	7,633,060	5,734,739	13,540,943	2.36x
May-21	75,243,124	1,269,728	3,373,680	21,569,457	310,061	7,816,641	4,953,469	13,621,157	2.75x
Aug-21	71,869,443	1,212,797	3,962,134	13,752,816	197,697	7,734,678	5,372,628	13,292,074	2.47x
Nov-21	67,907,309	1,145,936	4,384,071	6,018,137	86,511	6,018,137	5,616,517	14,168,895	2.52x
Feb-22	63,523,239	1,071,955	4,303,179	-	-	-	5,375,133	13,691,365	2.55x
May-22	59,220,060	999,339	3,642,772	-	-	-	4,642,110	13,718,101	2.96x
Aug-22	55,577,288	937,867	4,220,647	-	-	-	5,158,514	13,381,917	2.59x
Nov-22	51,356,641	866,643	4,649,319	-	-	-	5,515,962	14,257,424	2.58x
Feb-23	46,707,322	788,186	4,552,674	-	-	-	5,340,860	13,645,308	2.55x
May-23	42,154,648	711,360	3,861,833	-	-	-	4,573,193	13,664,034	2.99x
Aug-23	38,292,815	646,191	4,489,488	-	-	-	5,135,679	13,512,614	2.63x
Nov-23	33,803,327	570,431	4,973,334	-	-	-	5,543,766	14,398,633	2.60x
Feb-24	28,829,993	486,506	4,856,148	-	-	-	5,342,654	13,832,737	2.59x
May-24	23,973,845	404,559	4,153,288	-	-	-	4,557,846	13,767,618	3.02x
Aug-24	19,820,558	334,472	4,854,098	-	-	-	5,188,570	13,667,573	2.63x
Nov-24	14,966,459	252,559	5,298,657	-	-	-	5,551,216	14,565,734	2.62x
Feb-25	9,667,802	163,144	5,172,257	-	-	-	5,335,401	13,763,766	2.58x
May-25	4,495,545	75,862	4,495,545	-	-	-	4,571,407	18,883,726	4.13x

Class A Weighted Average Life (years) 8.40
Class B Weighted Average Life (years) 6.11

ANNEX IV - MAJOR MAINTENANCE TABLES
(Free Translation into English)

ICA PANAMA (WHICH HAS BEEN RENAMED ENA SUR)
20-YEAR MAJOR MAINTENANCE AND REPAIR EXPENSES BUDGET -- CORREDOR SUR - AS CONSTRUCTED

TYPE	U.	P.U.	TOTALS		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
			VOLUME	AMOUNT																				
		\$		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
SURFACE																								
Pavement	M2	16.51	46,346.60	765,298.23									765,298.23											
Pavement Maintenance	M2	6.25	73,720.00	460,750.00	23,037.50	23,037.50	23,037.50	23,037.50	23,037.50	23,037.50	23,037.50	23,037.50	23,037.50	23,037.50	23,037.50	23,037.50	23,037.50	23,037.50	23,037.50	23,037.50	23,037.50	23,037.50	23,037.50	23,037.50
Asphalt Leveling	Ton.	187.50	6,111.00	1,145,812.50			163,687.50			163,687.50			163,687.50			163,687.50			163,687.50			163,687.50		163,687.50
Slab Replacement	M2	126.88	4,850.00	615,343.75	123,068.75				123,068.75					123,068.75										123,068.75
Slab Fillers	M3	81.25	2,134.00	173,387.50	17,338.75		17,338.75		17,338.75		17,338.75		17,338.75		17,338.75		17,338.75		17,338.75			17,338.75		17,338.75
Slab Chipping Repair	M2	234.45	4,035.20	946,053.13	47,302.66	47,302.66	47,302.66	47,302.66	47,302.66	47,302.66	47,302.66	47,302.66	47,302.66	47,302.66	47,302.66	47,302.66	47,302.66	47,302.66	47,302.66	47,302.66	47,302.66	47,302.66	47,302.66	47,302.66
Substandard Surfaces	M2	22.50	11,155.00	250,987.50					62,746.88					62,746.88										62,746.88
Sealing of Cracks and Joints	ML	2.34	152,459.75	356,374.67	17,818.73	17,818.73	17,818.73	17,818.73	17,818.73	17,818.73	17,818.73	17,818.73	17,818.73	17,818.73	17,818.73	17,818.73	17,818.73	17,818.73	17,818.73	17,818.73	17,818.73	17,818.73	17,818.73	17,818.73
Expansion Joints (Repair)	ML	448.39	680.94	305,324.98	30,532.50				30,532.50				30,532.50											30,532.50
STRUCTURES (BRIDGES)																								
Battery Corrosion Treatment	M2	98.96	3,492.00	345,577.05			86,394.26						86,394.26											86,394.26
Joint Corrosion Treatment	LOTE	1,000,000.00	0.97	970,000.00									970,000.00											
Sealing Cracks in Structures	ML	48.44	1,746.00	84,572.00	14,095.33				14,095.33								14,095.33							14,095.33
DRAINAGE WORKS																								
Troughs	M3	16.81	4,496.26	75,593.31	3,779.67	3,779.67	3,779.67	3,779.67	3,779.67	3,779.67	3,779.67	3,779.67	3,779.67	3,779.67	3,779.67	3,779.67	3,779.67	3,779.67	3,779.67	3,779.67	3,779.67	3,779.67	3,779.67	3,779.67
Fencing (Row)	ML	50.39	4,361.27	219,753.39		43,950.68			43,950.68					43,950.68										43,950.68
VERTICAL SIGNAGE																								
Signage																								
Informative																								
Billboards	Pza.	2,250.00	39.77	89,482.50		17,896.50			17,896.50					17,896.50										17,896.50
Low	Pza.	112.50	221.16	24,880.50		4,976.10			4,976.10					4,976.10										4,976.10
Restrictive																								
Single	Pza.	112.50	161.99	18,223.88		3,644.78			3,644.78					3,644.78										3,644.78
Double	Pza.	200.00	29.10	5,820.00		1,164.00			1,164.00					1,164.00										1,164.00
Triple	Pza.	300.00	38.80	11,640.00		2,328.00			2,328.00					2,328.00										2,328.00
Cautionary																								
Single	Pza.	112.50	44.62	5,019.75		1,003.95			1,003.95					1,003.95										1,003.95
Reflective Signage	Pza.	42.01	1,496.71	62,880.53		12,576.11			12,576.11					12,576.11										12,576.11
Speed Limit Signage	Pza.	75.00	36.86	2,764.50		552.90			552.90					552.90										552.90
Reflective Signage and Center Divider	Pza.	2.50	10,185.00	25,462.50	1,273.13	1,273.13	1,273.13	1,273.13	1,273.13	1,273.13	1,273.13	1,273.13	1,273.13	1,273.13	1,273.13	1,273.13	1,273.13	1,273.13	1,273.13	1,273.13	1,273.13	1,273.13	1,273.13	1,273.13
HORIZONTAL SIGNAGE																								
Center Line	ML	2.00	296,335.00	592,670.00	118,534.00					118,534.00				118,534.00										118,534.00
Lane Lines	ML	1.50	257,050.00	385,575.00	77,115.00					77,115.00				77,115.00										77,115.00
At Toll Booths	Pza.	3.75	11,834.00	44,377.50	8,875.50				8,875.50					8,875.50										8,875.50
MAINTENANCE OF WIRING	LOTE	125,000.00	0.97	121,250.00									121,250.00											
TOPOGRAPHY	Lote	5,625.00	20.37	114,581.25	5,729.06	5,729.06	5,729.06	5,729.06	5,729.06	5,729.06	5,729.06	5,729.06	5,729.06	5,729.06	5,729.06	5,729.06	5,729.06	5,729.06	5,729.06	5,729.06	5,729.06	5,729.06	5,729.06	5,729.06
SUBTOTAL				8,219,455.91	488,500.57	187,033.75	396,893.75	98,940.74	443,691.46	458,277.24	146,811.99	98,940.74	2,267,537.32	381,724.88	342,460.99	262,628.24	160,907.32	98,940.74	679,677.89	294,589.74	160,907.32	262,628.24	234,905.00	753,457.50
Inflation				164,389.12	9,770.01	3,740.68	7,937.88	1,978.81	8,873.83	9,165.54	2,936.24	1,978.81	45,350.75	7,634.50	6,849.22	5,252.56	3,218.15	1,978.81	13,593.56	5,891.79	3,218.15	5,252.56	4,698.10	15,069.10
Unforseen				410,972.80	24,425.03	9,351.69	19,844.69	4,947.04	22,184.57	22,913.86	7,340.60	4,947.04	113,376.87	19,086.24	17,123.05	13,131.41	8,045.37	4,947.04	33,983.89	14,729.49	8,045.37	13,131.41	11,745.25	37,672.92
ANNUAL TOTAL				8,794,817.82	522,695.61	200,126.11	424,676.32	105,866.59	474,749.86	490,356.85	157,088.83	105,866.59	2,426,264.93	408,445.62	366,433.26	281,012.22	172,170.84	105,866.59	727,255.34	315,211.02	172,170.84	281,012.22	251,348.35	806,200.00
GRAND TOTAL					522,695.61	722,821.73	1,147,498.04	1,253,364.64	1,728,114.50	2,218,471.15	2,375,559.98	2,481,426.57	4,907,691.50	5,316,137.12	5,682,570.38	5,963,582.60	6,135,753.44	6,241,620.03	6,968,875.37	7,284,086.40	7,456,257.23	7,737,269.45	7,988,617.80	8,794,817.80

ICA PANAMA (WHICH HAS BEEN RENAMED ENA SUR)
 20-YEAR MAJOR MAINTENANCE AND REPAIR EXPENSES BUDGET -- CORREDOR SUR - AS CONSTRUCTED

TYPES	U.	P.U.	Total Quantity U.	Total Amount \$	2011-2015	2015-2020	2020-2025	2025-2030
		\$		\$				
SURFACE								
Pavement	M2	16.51	46,346.60	765,298.23		765,298.23		
Pavement Maintenance	M2	6.25	73,720.00	460,750.00	115,187.50	115,187.50	115,187.50	115,187.50
Asphalt Leveling	Ton.	187.50	6,111.00	1,145,812.50	163,687.50	327,375.00	327,375.00	327,375.00
Slab Replacement	M2	126.88	4,850.00	615,343.75	246,137.50	123,068.75	123,068.75	123,068.75
Slab Fillers	M3	81.25	2,134.00	173,387.50	52,016.25	34,677.50	52,016.25	34,677.50
Slab Chipping Repair	M2	234.45	4,035.20	946,053.13	236,513.28	236,513.28	236,513.28	236,513.28
Substandard Surfaces	M2	22.50	11,155.00	250,987.50	62,746.88	62,746.88	62,746.88	62,746.88
Sealing of Cracks and Joints	ML	2.34	152,459.75	356,374.67	89,093.67	89,093.67	89,093.67	89,093.67
Expansion Joints (Repair)	ML	448.39	680.94	305,324.98	91,597.50	61,065.00	91,597.50	61,065.00
STRUCTURES (BRIDGES)								
Battery Corrosion Treatment	M2	98.96	3,492.00	345,577.05	86,394.26	86,394.26	86,394.26	86,394.26
Joint Corrosion Treatment	LOTE	1,000,000.00	0.97	970,000.00	0.00	970,000.00	0.00	0.00
Sealing Cracks in Structures	ML.	48.44	1,746.00	84,572.00	28,190.67	14,095.33	14,095.33	28,190.67
DRAINAGE WORKS								
Troughs	M3	16.81	4,496.26	75,593.31	18,898.33	18,898.33	18,898.33	18,898.33
Fencing (Row)	ML.	50.39	4,361.27	219,753.39	87,901.36	43,950.68	43,950.68	43,950.68
VERTICAL SIGNAGE								
Signage								
Informative								
Billboards	Pza.	2,250.00	39.77	89,482.50	35,793.00	17,896.50	17,896.50	17,896.50
Low	Pza.	112.50	221.16	24,880.50	9,952.20	4,976.10	4,976.10	4,976.10
Restrictive								
Single	Pza.	112.50	161.99	18,223.88	7,289.55	3,644.78	3,644.78	3,644.78
Double	Pza.	200.00	29.10	5,820.00	2,328.00	1,164.00	1,164.00	1,164.00
Triple	Pza.	300.00	38.80	11,640.00	4,656.00	2,328.00	2,328.00	2,328.00
Cautionary								
Single	Pza.	112.50	44.62	5,019.75	2,007.90	1,003.95	1,003.95	1,003.95
Reflective Signage	Pza.	42.01	1,496.71	62,880.53	25,152.21	12,576.11	12,576.11	12,576.11
Speed Limit Signage	Pza.	75.00	36.86	2,764.50	1,105.80	552.90	552.90	552.90
Reflective Signage and Center Divider	Pza.	2.50	10,185.00	25,462.50	6,365.63	6,365.63	6,365.63	6,365.63
HORIZONTAL SIGNAGE								
Center Line	ML.	2.00	296,335.00	592,670.00	118,534.00	118,534.00	118,534.00	237,068.00
Lane Lines	ML.	1.50	257,050.00	385,575.00	77,115.00	77,115.00	77,115.00	154,230.00
At Toll Booths	Pza.	3.75	11,834.00	44,377.50	17,751.00	8,875.50	8,875.50	8,875.50
MAINTENANCE OF WIRING	LOTE	125,000.00	0.97	121,250.00	0.00	121,250.00	0.00	0.00
TOPOGRAPHY	Lote	5,625.00	20.37	114,581.25	28,645.31	28,645.31	28,645.31	28,645.31
SUBTOTAL				8,219,455.91	1,615,060.28	3,353,292.17	1,544,615.19	1,706,488.27
Inflation				164,389.12	32,301.21	67,065.84	30,892.30	34,129.77
Unforeseen				410,972.80	80,753.01	167,664.61	77,230.76	85,324.41
ANNUAL TOTAL				8,794,817.82	1,728,114.50	3,588,022.62	1,652,738.25	1,825,942.45
GRAND TOTAL					1,728,114.50	5,316,137.12	6,968,875.37	8,794,817.82

ICA PANAMA (WHICH HAS BEEN RENAMED ENA SUR)
20-YEAR MAJOR MAINTENANCE AND REPAIR EXPENSES BUDGET -- CORREDOR SUR - EXPANDED

TYPE	U.	P.U.	TOTALS		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
			VOLUME	AMOUNT																				
		\$		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
SURFACE																								
Pavement	M2	16.51	10,511.60	173,572.80	173,572.80																			
Pavement Maintenance	M2	6.25	16,720.00	104,500.00	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00
Asphalt Leveling	Ton.	187.50	3,150.00	590,625.00			84,375.00			84,375.00		84,375.00				84,375.00			84,375.00			84,375.00		84,375.00
Slab Replacement	M2	126.88	2,500.00	317,187.50		63,437.50				63,437.50						63,437.50					63,437.50			63,437.50
Slab Fillers	M3	81.25	1,100.00	89,375.00		8,937.50			8,937.50			8,937.50				8,937.50			8,937.50			8,937.50		8,937.50
Slab Chipping Repair	M2	234.45	2,080.00	487,656.25	24,382.81	24,382.81	24,382.81	24,382.81	24,382.81	24,382.81	24,382.81	24,382.81	24,382.81	24,382.81	24,382.81	24,382.81	24,382.81	24,382.81	24,382.81	24,382.81	24,382.81	24,382.81	24,382.81	24,382.81
Substandard Surfaces	M2	22.50	5,750.00	129,375.00		32,343.75				32,343.75						32,343.75					32,343.75			32,343.75
Sealing of Cracks and Joints	ML	2.34	78,587.50	183,698.28	9,184.91	9,184.91	9,184.91	9,184.91	9,184.91	9,184.91	9,184.91	9,184.91	9,184.91	9,184.91	9,184.91	9,184.91	9,184.91	9,184.91	9,184.91	9,184.91	9,184.91	9,184.91	9,184.91	9,184.91
Expansion Joints (Repair)	ML	448.39	351.00	157,384.01		15,738.40				15,738.40		15,738.40				15,738.40			15,738.40			15,738.40		15,738.40
STRUCTURES (BRIDGES)																								
Battery Corrosion Treatment	M2	98.96	1,800.00	178,132.50						44,533.13						44,533.13					44,533.13			44,533.13
Joint Corrosion Treatment	LOTE	1,000,000.00	0.50	500,000.00										500,000.00										
Sealing Cracks in Structures	ML	48.44	900.00	43,593.81		7,265.64				7,265.64				7,265.64					7,265.64			7,265.64		7,265.64
DRAINAGE WORKS																								
Troughs	M3	16.81	2,317.66	38,965.63	1,948.28	1,948.28	1,948.28	1,948.28	1,948.28	1,948.28	1,948.28	1,948.28	1,948.28	1,948.28	1,948.28	1,948.28	1,948.28	1,948.28	1,948.28	1,948.28	1,948.28	1,948.28	1,948.28	1,948.28
Fencing (Row)	ML	50.39	2,248.08	113,274.94		22,654.99				22,654.99						22,654.99				22,654.99			22,654.99	
VERTICAL SIGNAGE																								
Signage																								
Informative																								
Billboards	Pza.	2,250.00	20.50	46,125.00		9,225.00				9,225.00					9,225.00					9,225.00			9,225.00	9,225.00
Low	Pza.	112.50	114.00	12,825.00		2,565.00				2,565.00					2,565.00					2,565.00			2,565.00	2,565.00
Restrictive																								
Single	Pza.	112.50	83.50	9,393.75		1,878.75				1,878.75					1,878.75					1,878.75			1,878.75	1,878.75
Double	Pza.	200.00	15.00	3,000.00		600.00				600.00					600.00					600.00			600.00	600.00
Triple	Pza.	300.00	20.00	6,000.00		1,200.00				1,200.00					1,200.00					1,200.00			1,200.00	1,200.00
Cautionary																								
Single	Pza.	112.50	23.00	2,587.50		517.50				517.50					517.50					517.50			517.50	517.50
Reflective Signage	Pza.	42.01	771.50	32,412.64		6,482.53				6,482.53					6,482.53					6,482.53			6,482.53	6,482.53
Speed Limit Signage	Pza.	75.00	19.00	1,425.00		285.00				285.00					285.00					285.00			285.00	285.00
Reflective Signage and Center Divider	Pza.	2.50	5,250.00	13,125.00	656.25	656.25	656.25	656.25	656.25	656.25	656.25	656.25	656.25	656.25	656.25	656.25	656.25	656.25	656.25	656.25	656.25	656.25	656.25	656.25
HORIZONTAL SIGNAGE																								
Center Line	ML	2.00	152,750.00	305,500.00			61,100.00				61,100.00					61,100.00					61,100.00			61,100.00
Lane Lines	ML	1.50	132,500.00	198,750.00			39,750.00				39,750.00					39,750.00					39,750.00			39,750.00
At Toll Booths	Pza.	3.75	6,100.00	22,875.00		4,575.00				4,575.00					4,575.00					4,575.00			4,575.00	4,575.00
MAINTENANCE OF WIRING																								
TOPOGRAPHY	Lote	5,625.00	10.50	59,062.50	2,953.13	2,953.13	2,953.13	2,953.13	2,953.13	2,953.13	2,953.13	2,953.13	2,953.13	2,953.13	2,953.13	2,953.13	2,953.13	2,953.13	2,953.13	2,953.13	2,953.13	2,953.13	2,953.13	2,953.13
SUBTOTAL																								
		k	3,882,922.11	217,923.18	222,056.94	229,575.38	69,026.28	44,350.38	205,200.04	190,115.40	169,876.28	128,725.38	76,291.92	606,850.38	343,699.43	145,200.38	76,291.92	128,725.38	114,435.05	381,730.39	69,026.28	44,350.38	419,471.31	419,471.31
Inflation			77,658.44	4,358.46	4,441.14	4,591.51	1,380.53	887.01	4,104.00	3,802.31	3,397.53	2,574.51	1,525.84	12,137.01	6,873.99	2,904.01	1,525.84	2,288.70	7,634.61	1,380.53	887.01	8,389.43	8,389.43	8,389.43
Unforeseen			194,146.11	10,896.16	11,102.85	11,478.77	3,451.31	2,217.52	10,260.00	9,505.77	8,493.81	6,436.27	3,814.60	30,342.52	17,184.97	7,260.02	3,814.60	6,436.27	5,721.75	19,086.52	3,451.31	2,217.52	20,973.57	20,973.57
ANNUAL TOTAL																								
			4,154,726.66	233,177.80	237,600.92	245,645.66	73,858.12	47,454.91	219,564.05	203,423.48	181,767.62	137,736.16	81,632.35	649,329.91	367,758.39	155,364.41	81,632.35	137,736.16	122,445.51	408,451.52	73,858.12	47,454.91	448,834.30	448,834.30
GRAND TOTAL																								
			233,177.80	470,778.72	716,424.38	790,282.51	837,737.42	1,057,301.46	1,260,724.94	1,442,492.57	1,580,228.73	1,661,861.08	2,311,190.99	2,678,949.38	2,834,313.78	2,915,946.14	3,053,682.30	3,176,127.80	3,584,579.32	3,658,437.45	3,705,892.36	3,705,892.36	4,154,726.66	4,154,726.66

ICA PANAMA (WHICH HAS BEEN RENAMED ENA SUR)
20-YEAR MAJOR MAINTENANCE AND REPAIR EXPENSES BUDGET -- CORREDOR SUR - EXPANDED

TYPES	U.	P.U.	Total Quantity	Total	2014-2018	2018-2023	2023-2028	2029-2033
				Amount				
		\$	U	\$				
SURFACE								
Pavement	M2	16.51	10,511.60	173,572.80	173,572.80	0.00	0.00	0.00
Pavement Maintenance	M2	6.25	16,720.00	104,500.00	26,125.00	26,125.00	26,125.00	26,125.00
Asphalt Leveling	Ton.	187.50	3,150.00	590,625.00	84,375.00	168,750.00	168,750.00	168,750.00
Slab Replacement	M2	126.88	2,500.00	317,187.50	63,437.50	63,437.50	63,437.50	126,875.00
Slab Fillers	M3	81.25	1,100.00	89,375.00	17,875.00	26,812.50	17,875.00	26,812.50
Slab Chipping Repair	M2	234.45	2,080.00	487,656.25	121,914.06	121,914.06	121,914.06	121,914.06
Substandard Surfaces	M2	22.50	5,750.00	129,375.00	32,343.75	32,343.75	32,343.75	32,343.75
Sealing of Cracks and Joints	ML	2.34	78,587.50	183,698.28	45,924.57	45,924.57	45,924.57	45,924.57
Expansion Joints (Repair)	ML	448.39	351.00	157,384.01	31,476.80	47,215.20	31,476.80	47,215.20
STRUCTURES (BRIDGES)								
Battery Corrosion Treatment	M2	98.96	1,800.00	178,132.50	0.00	44,533.13	44,533.13	89,066.25
Joint Corrosion Treatment	LOTE	1,000,000.00	0.50	500,000.00	0.00	0.00	500,000.00	0.00
Sealing Cracks in Structures	ML.	48.44	900.00	43,593.81	7,265.64	14,531.27	7,265.64	14,531.27
DRAINAGE WORKS								
Troughs	M3	16.81	2,317.66	38,965.63	9,741.41	9,741.41	9,741.41	9,741.41
Fencing (Row)	ML.	50.39	2,248.08	113,274.94	22,654.99	22,654.99	22,654.99	45,309.98
VERTICAL SIGNAGE								
Signage					0.00			
Informative					0.00	0.00	0.00	0.00
Billboards	Pza.	2,250.00	20.50	46,125.00	9,225.00	9,225.00	9,225.00	18,450.00
Low	Pza.	112.50	114.00	12,825.00	2,565.00	2,565.00	2,565.00	5,130.00
Restrictive						0.00	0.00	0.00
Single	Pza.	112.50	83.50	9,393.75	1,878.75	1,878.75	1,878.75	3,757.50
Double	Pza.	200.00	15.00	3,000.00	600.00	600.00	600.00	1,200.00
Triple	Pza.	300.00	20.00	6,000.00	1,200.00	1,200.00	1,200.00	2,400.00
Cautionary						0.00	0.00	0.00
Single	Pza.	112.50	23.00	2,587.50	517.50	517.50	517.50	1,035.00
Reflective Signage	Pza.	42.01	771.50	32,412.64	6,482.53	6,482.53	6,482.53	12,965.06
Speed Limit Signage	Pza.	75.00	19.00	1,425.00	285.00	285.00	285.00	570.00
Reflective Signage and Center Divider	Pza.	2.50	5,250.00	13,125.00	3,281.25	3,281.25	3,281.25	3,281.25
HORIZONTAL SIGNAGE								
Center Line	ML.	2.00	152,750.00	305,500.00	61,100.00	61,100.00	61,100.00	122,200.00
Lane Lines	ML.	1.50	132,500.00	198,750.00	39,750.00	39,750.00	39,750.00	79,500.00
At Toll Booths	Pza.	3.75	6,100.00	22,875.00	4,575.00	4,575.00	4,575.00	9,150.00
MAINTENANCE OF WIRING	LOTE	125,000.00	0.50	62,500.00	0.00	0.00	62,500.00	0.00
TOPOGRAPHY	Lote	5,625.00	10.50	59,062.50	14,765.63	14,765.63	14,765.63	14,765.63
SUBTOTAL				3,882,922.11	782,932.16	770,209.03	1,300,767.49	1,029,013.42
Inflation				77,658.44	15,658.64	15,404.18	26,015.35	20,580.27
Unforeseen				194,146.11	39,146.61	38,510.45	65,038.37	51,450.67
ANNUAL TOTAL				4,154,726.66	837,737.42	824,123.66	1,391,821.22	1,101,044.36
GRAND TOTAL					837,737.42	1,661,861.08	3,053,682.30	4,154,726.66

ANNEX V - THE CONCESSION AGREEMENT

CONCESSION CONTRACT (Free English Translation)

The following is a free translation of the Concession Agreement that has been prepared for the convenience of potential Investors. It should not be unduly relied upon in making an investment decision. The terms of the Concession Agreement are contained in the original Spanish language version, which controls.

Contract No. 70-96

Building of the Corredor Sur (South Corridor)

under Administrative Concession

REPUBLIC OF PANAMA

MINISTRY OF PUBLIC WORKS

CORREDOR SUR

(SOUTH CORRIDOR)

CONTRACT NO. 70-96

A contract is hereby executed as convened between the parties for the study, design, construction, maintenance, administration and operation of the Corredor Sur under the Administration Concession System, entered into between the undersigned, to wit: His Excellency Luis E. Blanco, a man of respected authority, Panamanian, of legal age, married, an engineer and resident of this city, with personal acting on behalf of the State (hereinafter "the State"), on the one hand and, on the other hand Nicolas Luis Trejo Perez, a man of respected authority, of legal age, Mexican, married, an engineer, bearer of Passport No. PAN-014, acting on behalf of the corporation ICA Panama, S.A., a company duly recorded in the Public Register, Commercial Microfilm Section, on Card 299957, Roll 45408, Image 55 (hereinafter called the "Concessionaire"), in accordance with the following clauses:

FIRST: PURPOSE OF THE CONTRACT.

The purpose of this contract is the Study, Design, Construction, Maintenance, Administration and Operation of the Corredor Sur by the Concessionaire, under Law No. 5 of April 15, 1988, the amendments and regulations thereto, supplementary laws, the Bidding Conditions and their addendum prepared by the Ministry of Public Works (hereinafter the "MOP"), and the bid of the Concessionaire subject to said Bidding Conditions and their addendum (hereinafter the "Bid"), and to the present Administrative Concession Contract. The State hereby grants the Concessionaire, under the Administrative Concession system, the exclusive operation of these road works (hereinafter the "Concession").

For the purpose of duly complying with the purpose of the contract, the Concessionaire hereby undertakes to:

1. To prepare the formal designs at its expense and to allow alternatives to these designs, always providing that such alternatives do not increase the amount of the investment and the work program contained in the Bid of the Concessionaire.

The State and the Concessionaire hereby agree that changes can be made in the design and laying out of the work, should this be necessary and convenient.

2. To present the costs for the entire work described in the Bid, taking into consideration both the marine section and the section on terra firma, and will include both the cost of any necessary branches, including that of any additional road works to be designed and built from the Corredor Sur, to the road network existing in the city of Panama.

Included within the additional road works are the infrastructures proposed for the existing road network, in order to achieve a quick access to the Corredor Sur (South Corridor) and relieve traffic congestion in Panama City.

3. To carry out the full construction of:

- Column-supported bridges on the marine section, as provided in the design and in the Bid.
- Earthfills both on terra firma and in the marine section, as provided in the design and in the Bid.
- Coastal earthfills or islands of earthfill.
- Open and closed box culverts for vehicle traffic, as provided in the Bid.
- Earth movements and all side, transverse and underground drainage works needed to guarantee the uninterrupted flow of rain, river and pumped waters, under current conditions and including those necessary for construction of the project.
- Concrete over earthwork sidewalks and pavements on the marine stretch and on terra firma, in accordance with the Bid.
- Interchanges, intersections, branches from the Corredor Sur (South Corridor) to Panama City and accessory works for improving existing road transport, in accordance with the Bid.

4. To build any necessary improvements and recondition, at its cost, an Airport in Albrook or Tocumen, as selected by the State, with an infrastructure and building capacity equal or larger than the present Paitilla Marcos A. Gelabert Airport, in the amount of ten (10) million Balboas (B/.10,000,000.00).

The State undertakes to define the airport to be reconditioned for transferring operations from the present Marcos A. Gelabert Airport, within a period of three (3) months counted as from countersignature of the present contract by the Comptroller General of the Republic.

The Concessionaire will present to the Civil Aeronautics Department, the plans for reconditioning the Airport selected by the State, which must be approved within a period of 30 calendar days counted from their presentation, and commence work as from the fifth (5th) month of the date this contract is countersigned by the Comptroller General of the Republic. In the Event of Default on this obligation, the Concessionaire can file no claim against the State.

5. To carry out a Study on the Environmental Impact of the Corredor Sur before construction work has commenced, as well as to implement the steps for protection of the environment established in such study, and under the resolution of the Instituto de Recursos Naturales Renovables (INRENARE) approving same, at its own expense. The Concessionaire will, for this purpose, receive the support and collaboration of MOP in all the negotiations undertaken with INRENARE.

6. To accept responsibility for managing and maintaining the work during the entire duration of the Administrative Concession.

SECOND: SCOPE OF THE CONCESSION.

By means of the present Contract, the State hereby awards the Concessionaire development of the road project called Corredor Sur, the plans and technical specifications, general conditions and special conditions of the Bidding Conditions form an integral part of the Contract, together with the modifications and/or technical additions, extensions of

the work and the construction of additional interconnections and any addendum or amendments thereto which may be agreed by common consent between the parties.

The following form an integral part of the Contract: The Contract signed between the parties, the Bidding Conditions, the Bid attached to the Bidding Conditions and the addendum thereto, the attachments, addendum to the contract and the complementary information supplied by the Concessionaire, which has been accepted and approved by MOP.

These documents are complementary one to the other, and any matter provided by one imposes the same obligation on the contracting parties as though therein provided in all.

The following order of hierarchy is established for the purposes of interpretation and validity:

1. Constitutional Rules.
2. Law 5 of 1988, the amendments thereto and regulation rules.
3. Supplementary Laws.
4. The Concession Contract.
5. The Bidding Conditions and Addendum.
6. The Bid subject to the Bidding Conditions.

THIRD: OBLIGATIONS OF THE CONCESSIONAIRE.

The Concessionaire must comply with all the legal ordinance of the Republic of Panama and, specifically, with Law No. 5 of April 15, 1988, as amended by Law No. 31 of December 30, 1994 and by Law No. 36 of July 6, 1995, the Bidding Conditions and their Addendum, as prepared by MOP.

The Concessionaire cannot, nor has it any right under any circumstances, to request from any court the attachment or seizure of all or part of the assets included in the work, not even those real estate or personal property which form an integral part of the operation, even though said assets have been acquired and financed by said Concessionaire.

The Concessionaire is obliged to protect the ecology and the environment at all times during the construction of the work, and to abide by applicable rules during the operation.

The Concessionaire will assume payment of any indemnities to be made by the State for the acquisition or expropriation of private properties necessary for carrying out the work, up to the amount of seventeen million seven hundred and seventy two thousand Balboas with 00/100 (B/.17,772,000.00), in accordance with the Bid. Any amount in excess of the foregoing, duly sustained and approved by the State, will be considered as part of the investment and will be recovered by the awarding of filling rights on the sea bed in the area coming within the Marcos A. Gelabert Airport and the Atlapa Convention Center, for an amount equivalent to the surplus. This awarding of filling rights on the sea bed and their subsequent transfer in ownership will be subject to all the provisions of Clauses Fifteenth and Sixteenth, as regards the transfer of land to the Concessionaire. Under no circumstances will there be an legal relations between the owners affected and the Concessionaire.

In the event of acquisition by sale or exchange, the value of each property will be established between the Concessionaire and the owner of the property, with the approval of the Ministry of Finance and the Treasury, which will have a period of no more than thirty (30) calendar days as from the request of the Concessionaire to approve the agreed value, under the provisions of Law 57 of 1946. In the event that no agreement is reached between the parties, administrative expropriation procedures for urgent social reasons will take place, in accordance with the provisions of article 47 of the Political Constitution. Both acquisition and expropriation procedures will be undertaken by the State.

The Concessionaire will pay the necessary sums of money to each owner as soon as acquisition has been agreed, or the value to be paid for the expropriated property will be legally determined.

The Concessionaire will be responsible to the State, the Municipalities and the authorities in general when applicable, for all obligations, commitments or debts acquired during the term of this contract, as well as for the payment of salaries and fringe benefits to its employees and indemnities to third parties. The State will therefore be released from any liability for damages to third parties, debts, obligations, commitments and payments for fringe benefits and salaries to which the present contract may give rise.

The Concessionaire will comply with all labor laws, and will grant to all employees, as minimum, the advantages granted thereto under said laws.

At least ninety percent (90%) of the employees will be Panamanian.

The Concessionaire will maintain liability insurance for damages to the users or other third parties or to their property.

The Concessionaire will take the necessary steps to achieve that the work for which it is responsible receives the benefit of suitable maintenance in accordance with the maintenance plans of the Concessionaire to be presented to MOP. MOP can, at all times, put forward such suggestions as it considers convenient for the purpose of achieving suitable maintenance.

The Concessionaire will permit MOP or state officials access to the work, always providing that they comply with the formalities agreed in this connection.

Prior to signature of the Contract, the Concessionaire will deliver a Performance Bond in favor of the ministry of public works/office of the Comptroller General of the Republic for ten percent (10%) of the value of the investment according to the bid, which will remain in force during the entire period the work is under construction. Should the Concessionaire complete part of the work and this is in operating condition, always providing that MOP authorizes same, the amount of the Performance Bond will be reduced in proportion to the amount of the stage which has been completed and is in operation.

Should the Concessionaire contravene what has been agreed or delay execution of the work forming the grounds of this contract, for reasons for which it is imputable under the program prepared by the Concessionaire, action will be taken in accordance with the provisions of number 11.4 of the Special Conditions to the Bidding Conditions, as follows:

a. Should the delay occur before the work has reached a physical advance of sixty percent (60%); and is in excess of six (6) months, the State will notify this circumstance to the Concessionaire, and the latter will have a period of three (3) months to remedy the delay.

If, once the three (3) months has elapsed, the Concessionaire maintains or increases the period of delay, the State will impose thereon the penalties laid down in article 19 to Law 5 of 1988.

After one month has elapsed following application of the fines, should the Concessionaire maintain or augment the delay, the State will collect the Performance Bond.

b. Should the delay occur after the work shows a physical advance in excess of sixty percent (60%), the State will advise the Concessionaire of this circumstance. After one (1) year has elapsed from said notification, should the period of delay be maintained or increased, the State will impose the penalties provided for in article 19 to Law 5 of 1988.

One month after application of the fine, should the Concessionaire maintain or increase the delay, the State will collect the Performance Bond.

The Concessionaire agrees that MOP is fully entitled to inspect the execution of the work in order to guarantee that, in the construction thereof, the rules and practices accepted in engineering practices are complied with, and also the technical specifications approved and/or supplied by MOP and established in the Bidding Conditions and their Addendum.

The Concessionaire must pay all duties, encumbrances and taxes, both national and municipal, in accordance with Law, except for those from which it has been exempted under the provisions of the present Contract, as provided in Law No. 5 of April 15 1988, and those from which it is additionally exempted due to any amendments which may be made to said Law in the future or any other applicable law, for which purpose MOP will provide its collaboration to the Ministry of Finance and the Treasury and the corresponding authorities, for the purpose of achieving a quick and efficient recognition of such benefits in favor of the Concessionaire.

Ten (10) years prior to the end of the concession term, the Concessionaire will present a bond which guaranties reversion of the work subject matter of the Concession, with the same service level with which it was originally built.

The State will not offer any subvention or additional income to the Concessionaire either during or after the construction of the work, for reasons of Force Majeure or an Act of God.

For the purposes of this Contract, force majeure and act of God will be understood to mean as described in Article No. 34d of the Civil Code, which reads textually as follows:

ARTICLE No. 34D: “Force majeure is understood to mean the situation produced by acts of Man which it has not been possible to resist, such as public acts, seizure by the enemy and others similar. An act of God is that resulting from occurrences of a nature which it has not been possible to foresee, such as shipwreck, earthquake, fire and others of the same or a similar nature”.

The Concessionaire will assume for its account and risk, responsibility for the study, design, construction, operation, preservation and maintenance of the works coming within the scope of the Concession, under the control and supervision of MOP, in exchange for receiving from the users of Corredor Sur an amount of money resulting from authorized tariffs and contained in the following clause, and the other income obtained by the land transferred thereto by the State in ownership and for the operation of related activities, when use is made of its first option under the provisions of Article 25 to Law 5 of 1988.

FOURTH: TOLL RATES.

The initial tolls to be charged by the Concessionaire in accordance with the Bid, are those herein below detailed:

CORREDOR SUR

No.	Class	Type	Rate for						
			Entire Route _____						
			Aquino de la Guarcia	Cincuentenario	Lefevre	Chanis	Las Acacias		
			to	to Parque	-Chanis	Las	to	Tocumen	
			Cincuentenari o	Lefevre		Acacias			
1	A	Motocycles,	B/.1.80	B/.0.60	B/.0.35	B/.0.35	B/.0.30	B/.0.20	

Cars,

Pickups

2	B	Microbuses,	B/.3.05	B/.1.00	B/.0.60	B/.0.60	B/.0.50	B/.0.35
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Autobuses

3	C	Trucks	B/.4.50	B/.1.50	B/.0.90	B/.0.85	B/.0.75	B/.0.50
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4	D	Trucks	B/.4.50	B/.1.50	B/.0.90	B/.0.85	B/.0.75	B/.0.50
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with

Trailer

Collection of the tolls from the public will be in agreement with the segments actually went over by each user. This initial tariff is equivalent, in general terms, to an average of B/.0.0925 per kilometer for class A vehicles, and will be multiplied by a factor of 1.7, 2.5 and 2.5., respectively, for class B, class C and class D vehicles, in the terms of United States of America dollars.

The Concessionaire reserves the right to charge lower rates than those in force for the purpose of providing an incentive to utilize the Corredor Sur, which it will advise to MOP.

During the first three (3) years of the Concession, the State will only accept increases to the rate agreed due to inflationary costs originating in the Republic of Panama.

In order to determine the value of the toll at current prices, the value of the rates established in the Bid will be adjusted as from the moment the Concession comes into operation, in an amount equal to the variation in the current Consumer Price Index supplied by the Office of the Comptroller General of the Republic, from October 1995 to the date of the updating.

Subsequent to commencement of operation of the Concession, the toll rates will be adjusted by inflation each year as from the date of the last adjustment made, and during the overall term of the Concession, in an amount equal to the variation in the Consumer Price Index published by the Comptroller General of the Republic, or at the moment said index experiences an increase of five percent (5%) or more with respect to the index existing on the date when the last adjustment took place.

The Concessionaire will notify MOP of adjustments to rates for inflationary costs, in accordance with the review system hereinabove described and duly supported. MOP will have fifteen (15) working days to verify the calculations of tariff adjustment presented, for the purpose of determining whether said calculations are in accordance with the approved review system.

Rates can be reviewed and/or modified as many times as necessary, always providing approval is obtained from MOP and the Council of Ministers. The duly-supported application for increase filed by the Concessionaire with MOP, will be submitted to the Council of Ministers, which entity will have thirty (30) calendar days to approve or reject the application.

As from the ninth (9th) year of the operating period, if, within the three (3) months following each fiscal year, income from the rates fails to reach the total recoverable amount under the financial program presented, the Concessionaire will be entitled, under the Bidding Conditions, to ask that the rates be raised.

Should the market not permit any adjustments in tariffs, the term of the concession will be extended for the necessary period in order for the Concessionaire to obtain the agreed revenues.

By approving this contract, the Council of Ministers authorizes the Concessionaire to increase the tolls shown in the foregoing table annually, as from the fourth (4th) year and up to the ninth (9th) year of operation, at the effective rate of twenty-five percent (25%) annually.

Only the entities determined by the Council of Ministers will be exempt from payment of the toll or rates. MOP will notify the Concessionaire and provide the latter with all necessary details for a full understanding of the application for exemption. No exemption will be unilaterally authorized.

FIFTH: RIGHTS.

The Concessionaire will have the following special rights:

1. To collect rates from the users based on application of the provisions of this contract, or those otherwise authorized by the Council of Ministers at the request of the Concessionaire.

2. To receive the collaboration of the police authorities for the purpose of preserving compliance with regulations and maintaining public order, and the rights of third parties against whomsoever violates their legal rights and police regulations, orders or instructions in the matter.

3. To receive the collaboration of the police authorities, in ensuring that regulations are observed and public order and the rights of third parties maintained against whomsoever breaches the peace contrary to Law, the Regulations and any police orders or instructions which may exist.

4. For MOP to arrange for and obtain the necessary easements for execution of the work from the corresponding authorities and private individuals, and concessions for the extraction of construction materials within legally-permitted areas, permits for the disposal of waste and garbage at the places agreed with MOP, with all and every one of the corresponding authorities, all this being necessary for providing the service for which this has been done, as provided in clause third of this contract, in the cases where privately-owned properties are affected. MOP should also assist the Concessionaire in obtaining the corresponding permits of use, in coordination with the competent entities. The permits negotiated by MOP with private individuals will not lead to any disbursement on the part of the State.

In order to commence construction of the works on the corresponding section, a continuous stretch of at least forty percent (40%) of the right of way must be released, and the sixty percent (60%) will be released in accordance with the building program for said section.

Eight (8) months prior to the termination date of the works, one hundred percent (100%) of the right of way must be released, in order for the Concessionaire to comply with the work program.

5. Upon receiving the indemnity to which clause Tenth of this contract refers, in the event of administrative redemption.

6. To receive in ownership from the State approximately 29.5 hectares of the present Marcos A. Gelabert Airport, which will be delivered free of all encumbrance and the right to fill an area of 35 hectares on the sea bed located between the Marcos A. Gelabert Airport and the Atlapa Convention Center, for inhabitation, development and commercialization within the period of the Concession, as well as the right to fill additional marine beds where applicable, in accordance with the provisions of this contract.

The income received by the Concessionaire from sale of the lands transferred thereto by the State, will be considered as assets subject matter of this concession contract.

The transfer of the lands and properties will take place in accordance with the provisions of Law 5 of 1988 and the amendments thereto and legal provisions governing the transfer of assets of the State insofar as these are applicable.

Said transfer will be made by the Ministry of Finance and the Treasury with the approval of the Comptroller General of the Republic, under the terms and conditions established in the present contract.

The State undertakes to transfer said properties to the Concessionaire in ownership, and free from all encumbrances and taxes.

The State will deliver the facilities of the Marcos A. Gelabert Airport, completely unoccupied and vacated by holders of revocable bailments, users or concessionaires thereof with whom the Civil Aeronautics Department has executed contracts or given authorization for use and operation.

7. Further to the provisions of article 37 of Executive Decree No. 17 of 1989, as amended in article 24 to Decree 272 of November 30 1994, the Concessionaire can, with the consent of the State, assign and transfer rights of any kind to third parties, in whole or in part, as contemplated in the present Concession Contract, at any stage of the Concession to which this corresponds, including the operating phase, or with respect to all the revenue obtained from the Concession, including rights to toll. According to the provisions of article 75 of Law 56 of 1995, the Concessionaire can sub-contract the activities necessary for complying with the purpose of this contract to national or foreign companies, either in whole or in part, and the provisions of article 26 of Executive Decree No. 272 of November 30 1994 will apply to said sub-contractors.

8. The State and the Concessionaire can agree on any additional improvements, extensions or interconnections made to the work.

The Concessionaire can establish an administrative trust under the terms of Law 1 of 1984, for carrying out the work in its investment and recovery of the credits and all their accessories and the invested capitals stage, with their corresponding updating and yields, in accordance with the financing program and the amendments thereto.

SIXTH: FISCAL BENEFITS.

The Concessionaire will be entitled to the following fiscal benefits:

1. As from the award of the Concession and during the execution of the works, the assets subject matter of the Concession will be exempt from:

1.1 Import Duties. Once the work has been completed all the construction machinery and equipment brought into the country must be reexported, unless the respective import duties and taxes are canceled.

1.2 Reexport Tax.

1.3 Transfer of Private Properties Tax.

1.4 Income Tax.

2. During the administration of the works or assets, the Concessionaire will be entitled to exemption from:

2.1 Income Tax, together with:

2.1.1 One hundred percent (100%) during the first five (5) years.

2.1.2 Seventy-five percent (75%) during the following five (5) years.

2.1.3 Fifty percent (50%) during the remaining years of the Concession.

2.2 One hundred percent (100%) exemption from stamp tax.

2.3 One hundred percent (100%) exemption from the tax on importation of the maintenance and operating equipment essential for administering the works of the Concession.

2.4 One hundred percent (100%) exemption from the transfer of movable properties tax on importation of the maintenance and operating equipment essential for administering the works of the Concession.

3. Further to the provisions of Article 24 of Law 5 of 1988, the financial entities of the Concessionaire will be exempt from Income Tax on the interests charged for the loans granted for financing the works, before and during the construction and administration of the works of the Concession.

The stockholders, whether individuals or corporate entities, who receive dividends on the activities of the Concession, will not be obliged to pay Income Tax under article 733 of the Fiscal Code. However, should these persons declare said dividends abroad for the purposes of paying income tax overseas, and ask in said foreign country that a credit be recognized for all or part of the tax, the rates established under articles 699 and 700 of the Fiscal Code will be paid to Panama. Should the credit thus requested be granted to them, said persons must present evidence in Panama to the effect that said credit has been formally recognized, and the amount of same, and only in this case will they be obliged to pay a tax to Panama, which will be in an amount equal to the credit given them. For this purpose action will be taken in accordance with the provisions of the Fiscal Code and the respective regulations on the matter.

4. The Concessionaire will hold the first option for engaging in activities related to the Concession, in which case it can benefit from the tax incentives granted under the respective development laws for industrial and commercial activities. In this case the net income obtained from said activities will be added to net income for the purposes of number 2, sub-number 2.1 to article 23 of Law No. 5 of 1988, according to the period in question.

SEVENTH: OBLIGATIONS AND RIGHTS OF THE STATE.

The State assumes the following obligations before the Concessionaire:

- a. To allow the Concessionaire a correct and pacific utilization of the work given under concession.
- b. To promptly notify the Concessionaire, in writing, with regard to any default by the latter of the obligations agreed in this Contract.
- c. To guarantee the easements, right of way and rights of passage and access required by the Concessionaire in order to carry out the agreed work.
- d. To indemnify the Concessionaire further to clause tenth, in the event of administrative redemption.
- e. To allow the Concessionaire to obtain the total recoverable amount in accordance with the provisions of clause fifteenth.
- f. To grant any duly-supported certifications and vouchers which may be required, based on this contract, within the five (5) working days following the date which the Concessionaire so requires, in order to permit the Concessionaire to take all necessary action before national and foreign authorities in connection with the Concession, or which are required and necessary for complying with the obligations and achieving the purpose of the Concession. MOP will do all possible to ensure that said action is promptly concluded, in accordance with the chronograms agreed between the parties.
- g. To guarantee free use of the assets subject matter of the Concession to the Concessionaire, with no limitations other than those contained in the legal and contractual regulations governing the present contract, and to allow the Concessionaire to place advertisements and signals on neighboring roads and in the surrounding property developments, to be subject to the corresponding legal norms, for the purpose of promoting or providing incentives for utilization of the Corredor Sur.

h. To hand over the lands where the Marcos A. Gelabert Airport (Paitilla) is currently located, in accordance with the provisions of clause Fifth, insert 6 and Sixteenth, and to formally legalize the ownership of such areas in the name of the Concessionaire, together with that of the filled-in areas to be delivered thereto in ownership by the State.

i. To recognize any expenses arising due to delays in the work program for reasons imputable to the State, in accordance with the provisions of clause Eighteenth.

In addition to the rights established in the present contract and in Law 5 of 1988, the State will be entitled to:

1. Inspect the work construction carried out by the Concessionaire for the purpose of guaranteeing that norms and practices usually accepted in the practice of engineering are complied with, together with the specifications and other contract documents, and to work together with the Concessionaire in order to achieve a rapid and satisfactory solution to problems.

2. It can, through the competent offices of MOP, inspect and supervise the activities of the Concessionaire and its contractors, and appoint auditors for carrying out the necessary audits, it being understood that the audits must take place at the offices of the Concessionaire. The inspections and/or supervision must take place on working days and within working hours.

The State will notify the Concessionaire in writing prior to each inspection or supervisory activity, as to the activities which are to be the subject matter of same.

3. The State will be able to make or grant or grant authorizations to third parties for effecting earthfills in the marine area between the Marcos A. Gelabert Airport and the Atlapa Convention Center, after a period of fifteen (15) years counted as from the date this contract is countersigned by the Comptroller General of the Republic, or until such time as the Concessionaire sells a percentage of not less than seventy-five percent (75%) of the filled-in land, whichever of the two circumstances occurs first. The filled-in areas utilized by the State for public use, government offices or public services, are exempted from this provision.

The State undertakes to only authorize the building of future road works under concession similar to the Corredor Sur (South Corridor), at a distance of no less than two thousand (2000) lineal meters from both sides of the Corredor Sur, counted as from the central axis of the Corredor (not its access roads). Exempted from this provision are the Corredores Norte and Corredor Sur (North and South Corridors) and their extensions, together with any interconnections between same which are agreed by the concessionaires of both corridors under the authorization of the State.

The provisions of this clause cannot be interpreted as a limitation to the right of the State to build, improve and maintain urban roads within the above-mentioned strip, in which vehicles exceed the maximum speeds laid down in the Transit Regulations.

EIGHTH: BOOKS AND DOCUMENTS.

The accounting books of the Concessionaire will be kept up to date at all times, in accordance with the laws of the Republic of Panama, and MOP and Ministry of Finance and the Treasury will have access thereto, and exercise their audit functions in accordance with the respective legal provisions.

NINTH: EXPIRATION OF THE CONTRACT.

The following will provide grounds for expiration the present contract:

1. When the works subject matter of the Concession are not carried out in the manner and under the terms agreed.

2. When the purpose of the Concession is altered without the authorization of MOP.

3. When the Concession of the assets thereof are transferred, assigned or encumbered without authorization from the Council of Ministers, or when the assets are used for a purpose other than the purpose of the Concession.

4. In the event of violation of numbers 1, 2, 3 and 5 to article 13 of Law No. 5 of April 15, 1988.

5. When the Concessionaire is declared bankrupt, or due to its full and verified financial or technical inability to comply with the purpose of the Concession, even in the absence of a court order.

6. Due to administrative redemption of the Concession, following payment of the indemnity calculated as provided in the following clause.

TENTH: PROCEDURE FOR INDEMNITY IN THE EVENT OF ADMINISTRATIVE REDEMPTION.

When the Concession becomes subject to administrative redemption for reasons of public interest, the Concessionaire will receive as indemnity for the sum of money not received in tolls, an amount to be determined thus:

a. Should administrative redemption occur before commencement of the operating stage, the amount resulting from adding the sum invested plus interests arising to the redemption date, plus the amount in excess of this total which represents the revenue rate expected from collecting the toll during the entire term of the Concession.

b. Should administrative redemption occur during the operating period, the amount representing the current net value of total investments made in the amortization plus interests at the redemption date, and the amount of revenue rate which it is expected to obtain from the project from tolls, calculated over the entire operating period as though government redemption had not occurred.

ELEVENTH: JURISDICTION.

The present contract will be exclusively governed and interpreted in accordance with the Laws of the Republic of Panama, and the parties expressly submit themselves to the jurisdiction of its courts.

TWELFTH: ARBITRATION.

Notwithstanding the contents of the preceding clause, any controversies which cannot be amicably resolved can be resolved by arbitration, in accordance with the rules of procedures contemplated in the Judicial Code and subject to the provisions of the Political Constitution.

Any controversies which arise between the parties in connection with the purpose, application, execution or interpretation of the contract, will be subject to arbitration in accordance with the provisions of this article, as will all those in connection with the validity, compliance with or the termination of the contract.

Arbitration will be limited to the subject matter of the controversy and, pending the resolution of same, will not have the effect of suspending or delaying compliance with the principal obligations of the contract.

THIRTEENTH: WAIVER OF DIPLOMATIC CLAIMS.

The Concessionaire hereby waives any diplomatic claims in connection with the duties and rights arising from the present contract, except in the event of the denial of justice. It is understood that it will not be considered that denial of justice has occurred if the Concessionaire has had access to the resources and means of action which can be employed under Panamanian Law, and has failed to make use of same.

This precept will also be applied in the event of assignment of the present contract to foreigners, or to corporations where foreigners hold or have control over the company's shares or partnerships.

FOURTEENTH: PERIOD ALLOWED FOR STUDIES, DESIGNS, FINANCING AND CONSTRUCTION.

The Concessionaire will have a period of nine (9) months for preparation of the studies and designs and obtaining the financing, counted as from the countersigned of this contract by the Comptroller General of the Republic.

The State will issue a Order to proceed with the terra firma section, and another for construction of the maritime section.

The Order to Proceed for construction of the first section will be issued upon termination of the nine (9) month period laid down for preparation of the studies, designs and procurement of the financing for the section requested by the Concessionaire, and will be approved by MOP. The order to proceed for construction of the second section will be issued twelve (12) months after the date this contract is countersigned by the Comptroller General of the Republic.

The period of construction for each section will be eighteen (18) months, counted as from the date of the respective order to proceed.

FIFTEENTH: RECOVERABLE AMOUNT.

It is agreed that the total amount recoverable by the Concessionaire will be the following:

a.	Investment	B/. <u>222,322,295.00</u>
b.	Reasonable Profit	B/. <u>84,112,886.00</u>
c.	Total Amount	
	Recoverable (a+b)	B/. <u>306,435,181.00</u>

RECOVERY

1.	Collection of Toll	B/. <u>189,847,681.00</u>
2.	Net estimated revenue	
	from the sale of land	B/. <u>116,587,500.00</u>
	Total Recovery (1+2)	B/. <u>306,435,181.00</u>

In the event that the amount of the investment made by the Concessionaire results, for any reason, to be lower than that estimated in the bid presented, the reasonable profit and total recoverable amount will be adjusted taking said decrease into consideration.

The Concessionaire will have obtained the total recoverable amount (a+b) at current October 1995 value, on the date on which its net income from tolls, the transfers of properties and other income from operation of the concession (after deducting maintenance, operating, administrative and advertising costs and expenses, royalties, permits, taxes, financial costs and expenses, premiums, commissions, insurance, bonds and all costs and expenses necessary for the good working of the Concession from said income, as established in the present contract and in accordance with the provisions of letter "M," called "Financial Proposal," of the Bid), the total amount indicated in this clause having been achieved as herein below detailed:

a. From the value of the ownership transfer of approximately 29.5 hectares of land, located at the present Marcos A. Gelabert Airport, the Concessionaire will have received in estimated net income from the sale of such land, the amount of sixty nine million, six hundred thousand Balboas with 00/100 (B/.69,600,000.00) and, from the transfer of ownership of thirty five (35) hectares of marine fill located between the Atlapa Convention Center and the Marcos A. Gelabert Airport, coming within the jurisdiction of San Francisco, District of Panama, Province of Panama, the amount of forty six million, nine hundred and eighty seven thousand five hundred Balboas with 00/100 (B/.46,987,500.00) in estimated net income.

The foregoing amounts of money will be accredited as revenue recovered by the Concessionaire, on the dates the transfers of land are made from the State to the Concessionaire.

In order to effect the earthfills on the seabed, the Concessionaire will have a period of fifteen (15) years counted as from the date on which the State grants it the right to fill, after which time the State will apply the value assigned as net estimated value for the ownership transfer of the thirty five (35) hectares of marine earthfill, to the total recoverable amount.

This condition will also apply in the event of the granting of rights to fill additional parts of the seabed, in accordance with this contract.

b. By one hundred percent (100%) of the surplus from the sales price of lands which exceed or surpass two hundred and fifty Balboas with 00/100 (B/.250.00) per square meter, determined at constant October 1995 prices, and discounting the financial costs corresponding to an effective rate not to exceed 12% per annum equivalent to the average capital cost. This surplus will be assigned to the agreed gross income from tolls.

Said constant October 1995 prices will be calculated by means of a price index for the lands transferred, to be prepared annually by the Comptroller General of the Republic by means of an applicable methodology.

c. By means of the gross revenue from tolls as detailed in letter M of the BID, called "Financial Proposal," less operating, maintenance and administrative costs discounted at the average capital cost of the corresponding project and an effective real rate not to exceed twelve percent (12%) per annum, until the amount shown is reached.

The Concessionaire undertakes as follows:

1. Any offer for the sale of land must be published in a newspaper of nationwide circulation for a minimum 3-day period, and the period given to receive offers from interested parties will be not less than 30 calendar days, counted as from the last day of publication.

2. All publications in connection with the offer of land for sale, must contain an identification of the area to be sold and a base price.

SIXTEENTH: LANDS TO BE TRANSFERRED DIRECTLY IN OWNERSHIP TO THE CONCESSIONAIRE.

The State, through the Ministry of Finance and the Treasury, will effect a physical inspection and delimitation of the land to be transferred to the Concessionaire, in conjunction with the latter, for the purpose of establishing the boundaries, measurements and other characteristics thereof. the Concessionaire can commence the filling of land before or upon commencing the work.

The parties agree that the lands corresponding to the Marcos A. Gelabert Airport (Paitilla), will be transferred in full to the Concessionaire in ownership, after the State, through the Civil Aeronautics Department, accepts the construction work covering the improvements and restoration of the Airport selected by the State, and said airport is in operating condition in accordance with the obligations of the Concessionaire as established under clause First, number 4. A bond equivalent to two hundred percent (200%) of the value laid down in this contract for the lands to be transferred thereto must be provided, deducting the amount of investments made in the Corredor Sur and in the restored Airport at the transfer date, duly supported and approved by the State. Said transfer of ownership will take place within a period of no more than ninety (90) calendar days, counted as from the date on which the foregoing conditions are complied with.

Should the Concessionaire request from the State, prior to conclusion of the Corredor Sur, partial authorization to carry out earthfills of the seabed within the area mentioned in this contract, and subsequent transfer of the ownership of same, it must first, prior to the transfer, consign a bond for one hundred percent (100%) of the value established in this contract, for the land to be filled on the seabed, less the cost of the earthfills as established in the Bid of the Concessionaire.

Said bonds must be issued by an insurance company or bank duly authorized to issue this type of bond, verified and accepted by the office of the Comptroller General of the Republic, which entity will approve the reinsurance companies with which the risk is placed.

These bonds will be kept in force until the Corredor Sur has been placed in full operation, and will guarantee to the State payment of the land which has been transferred, in the event that the Concessionaire fails to complete the work.

When the Concessionaire completes the first section of the Corredor Sur and this has been placed in operation, the amount of said bonds will be reduced by an amount equivalent to the percentage between the value of the investment made on the completed section, and the total value of the investment according to the Bid, which sum will be established by common agreement between MOP and the Concessionaire.

An appraisal of the land to be transferred will be made by the Ministry of Finance and the Treasury and the Office of the Comptroller General of the Republic, within a period not to exceed thirty (30) calendar days as from receipt of the Concessionaire's application. Notwithstanding the value assigned to the land, the provisions of clause Fifteenth of this contract will apply for the purpose of determining the total recoverable amount.

SEVENTEENTH: EXPIRY DATE OF THE CONTRACT.

This contract will come into force as from the date it is countersigned by the Comptroller General of the Republic, and will remain in force until thirty (30) years have passed, counted as from the date any of its sections is authorized and placed in public service by MOP, or until the Concessionaire has obtained the total recoverable amount as agreed and detailed in clause Fifteenth, whichever of these events occurs first.

The Ministry of Finance and the Treasury, in conjunction with the Concessionaire and with authentication by the Office of the Comptroller General of the Republic, will determine whether the Concessionaire has obtained the total recoverable amount or not, based on clause Fifteenth.

In the event that it is established and credibly proven prior to termination of the thirty (30) years, that the Concessionaire will not manage to obtain the amount to be recovered by means of tolls, both parties will formally commence negotiations to amplify or extend the period of the Concession.

Three (3) months prior to termination of the period of the contract, and always providing that the term of the Concession is not going to be extended, the parties will sign an agreement which fixes the date and time at which the period of effect of the present contract will come to an end, when the work subject matter of the Concession will revert to the State.

Upon termination of the period of effect of this contract, all the works which have been given for administration and operation by the Administrative Concession System, will revert to the State free of costs, encumbrances and claims, and with the same level of service for which they were built, saving only normal wear and tear caused by use and the passage of Time. For this purpose all necessary repairs must be carried out in order to maintain said level or, in the event of administrative redemption, with the level of service such works possess, providing them with all pending maintenance at the moment the Administrative Concession is terminated, and previously paying the amount of the corresponding indemnity.

The foregoing implies that the Concessionaire waives the right granted thereto under Article 1770 of the Civil Code, in concordance with Article 1468 of the Judicial Code, and the parties therefore agree that the Concessionaire cannot sue to justification of title constitutive of ownership over the improvements or permanent works effected in the area given under concession, excepting the lands and marine fills transferred in ownership by the State and mentioned in clause Fifth, number 6, of the present contract.

No clause of this contract can be interpreted as signifying that the State waives its rights over the works, subject matter of same.

Upon termination of the period of effect of the Concession, neither the lands nor the works carried out by the Concessionaire on the lands to be transferred in ownership by the State under the present contract, will revert to the State.

EIGHTEENTH: CONTRACTUAL EQUILIBRIUM.

The risk assumed by the Concessionaire in accordance with the provisions of the final paragraph of clause Third, is normal and predictable for the economic activity with which this contract is concerned; therefore, the Concessionaire is not obliged to assume losses or deficits arising from unusual or unpredictable situations.

For the benefit of continuity of service, and based on the contents of article 19 of Law 56 of 1995, the State, through MOP and during the period of effect of the present contract, will maintain a contractual equilibrium of the Concession existing at the moment this contract is executed, and will reestablish same in the event of rupture due to unusual or unforeseen circumstances.

For the purposes of this contract, it will be considered that a financial-economic lack of contractual equilibrium exists when any of the following events occurs:

a. The issue of a law or decree which affects the Concessionaire economically or financially. In this case the Concessionaire will be entitled to have such effect on the recovery of its investment recognized by increasing the toll rates, or through the granting of filling rights to the seabed within the area between the Marcos A. Gelabert Airport and the Atlapa Convention Center, should the market not allow the toll to be increased. On transferring the lands resulting from filling the seabed, the provisions of clauses Fifteenth and Sixteenth of this contract will apply.

b. In the event that the State fails to comply with its obligation to deliver the Marcos A. Gelabert Airport (Paitilla) to the Concessionaire under the terms, periods and conditions stipulated in this contract. For this purpose, the parties will agree on a means of compensation which allows the Concessionaire to obtain the estimated flow of revenue for the construction stage of the work, obtained from the sale of such lands in accordance with the terms and conditions mentioned in letter M of the Bid and called "Financial Proposal". Should the parties fail to agree on such means of compensation, this contract will therefore be terminated, the State being obliged to pay the Concessionaire, as indemnity, an amount equivalent to the investment made, including interests arising on the credit portion provided by financial entities and the capital belonging to the Concessionaire for the time elapsed, at the effective internal return rate (TIR) indicated in the Bid.

c. If, due to the fault of the State, a delay occurs in the work program. In this case the expenses caused by such delay will be recognized in the total investment, in order that they be recovered by means of an increase in the toll tariffs or by the granting of filling rights on the seabed, in the area coming between the Marcos A. Gelabert Airport and the Atlapa Convention Center, in the event that the market fails to allow the increase. On transferring the lands resulting from filling the seabed, the provisions of clauses Fifteenth and Sixteenth of this contract will apply.

d. In the event that the Concessionaire, for reasons of any nature for which it is imputable to the State, is unable to collect the tolls or the updating of the tolls approved by the Council of Ministers, the State will allow the Concessionaire to recover the unreceived revenue by granting rights to fill-in the seabed within the area between the Marcos A. Gelabert Airport and the Atlapa Convention Center, in a value equivalent to the amounts of money which have not been collected in tolls. This granting of rights to fill-in the seabed and its subsequent transfer in ownership will be subject to all the provisions of clauses Fifteenth and Sixteenth as regards the transfer of lands to the Concessionaire. In this event, the revenue obtained from the additional transfer of lands obtained from marine earthfills will be considered as part of the gross revenue from tolls, and part of the total recoverable amount.

e. Should damage be caused to the work by abnormal natural conditions, by actions of the State, public enemies or other unforeseeable causes outside all control of the Concessionaire. In these cases, the State and the Concessionaire will negotiate in order to reestablish the service level of the road, in accordance with the provisions of number 10.2, paragraph third, of the Special Conditions to the Bidding Conditions. The parts undertake in good faith, in accordance with the provisions of article 19 to Law 56 of 1995 and when this applies, to sign such agreements and pacts as may be necessary in order to maintain contractual equilibrium, when events arise other than those dealt with under

letters a, b, c, d and e of this clause, including amounts, conditions, the form of payment of additional expenses, recognition of financial costs and interests, as applicable, in the manner provided under the amendment to the contract, which additional payment, should such exist, will take place in the form established under the amended contract and in accordance with the provisions on expenses given in the general budget of the State, for the period during which said expenses should be paid.

NINETEENTH: AMENDMENTS TO THE CONTRACT.

Any change, amendment, addition or elimination of the conditions, rights and obligations agreed with the Concessionaire in the present contract will, once they have been approved by MOP, be formalized in a Addendum or Complementary Agreement which, in order to be valid and enter into force, will require the same procedures as the present contract, of which it will form a part.

TWENTIETH: FISCAL STAMPS.

Under the provisions of Article 967, Ordinal 2 of the Fiscal Code, the respective fiscal stamps will be attached to this Contract, based on the total amount of the investment consigned in the bid of the Concessionaire.

In the City of Panama on the sixth day of the month of August one thousand nine hundred and ninety six (1996).

FOR THE STATE
(illegible signature)
LUIS E. BLANCO
MINISTER OF PUBLIC
WORKS

FOR THE CONCESSIONAIRE
(illegible signature)
NICOLAS LUIS TREJO
ICA PANAMA, S.A.

AUTHORIZED

(illegible signature)

OFFICE OF THE COMPTROLLER GENERAL OF THE REPUBLIC

Panama, on the 8th of August 1996

ARISTIDES MORENO JR.

Comptroller General

In the lower left corner, illegible paragraphs.

I, MARISELA BERNAL DE RUIZ, Twelfth Notary Public for the Panama Circuit, City of Panama, hereby Certify that this photocopy is a faithful copy of its original which has been presented and returned to the interested party.

Panama, 19-8-96

(Illegible Signature)

MARISELA BERNAL DE RUIZ

Notary Public

In the right corner, a stamp reading: Twelfth Notary Public for the Panama Circuit.

The undersigned officer of Administrative Management of the Ministry of the Interior and Justice, duly authorized for the present act, hereby:

CERTIFIES:

That the foregoing signature is authentic.

(illegible signature)

Placed on the present document

on the 14th day of August 96

Panama, 14 August 96

(illegible signature)

APOSTILLE

(Convention of The Hague of October 5 1961)

1. Country: Panama

The present public document

2. Has been signed by Emeterio Valdes

3. Acting as Assistant

4. and contains the stamp/seal of

The Ministry of the Interior and Justice

CERTIFICATE

5. in Foreign Relations

6. the 16/8/96

7. by the Officer for Legalizations

8. under the number 5

9. folio number:

10. Signature:

(illegible signature)

Olda M. Sierra

A stamp containing an emblem and the words: Republic of Panama – Ministry of Foreign Relations – Legalizations.

I, the undersigned, MARÍA LUISA GÓMEZ MAQUEO ROJAS, Expert Translator, declare that I have been familiar with the English language for approximately 17 years, and hereby certify that, to the best of my knowledge and belief, the foregoing is a faithful, complete and correct translation of the attached document drawn up in the Spanish language.

Mexico City, F.D., August 21, 1996.

ADDENDUM NO. 1

*** CERTIFIED TRANSLATION ***

MINISTRY OF PUBLIC WORKS

Addendum Nr. 1

(Of January 24, 2006)

Modifying the FIRST Clause of Contract Nr. 70-96 entered into by the Ministry of Public Works and the corporation ICA PANAMÁ, S.A. for the “**STUDY, DESIGN, CONSTRUCTION, MAINTENANCE, ADMINISTRATION AND EXPLOITATION OF THE *CORREDOR SUR***”, through the System of Administrative Concession.

Between the undersigned, to wit: **CARLOS ALBERTO VALLARINO**, male, Panamanian, of legal age, resident of this city, holder of personal identity card number 4-102-1577, MINISTER OF PUBLIC WORKS, duly authorized through Cabinet Resolution Nr. 4 of January 5, 2006 hereinafter named **THE STATE**, and Eng. **JULIAN SANZ LIEBANA**, male, Spaniard, of legal age, holder of personal identity card Nr. E-8-88942 acting on behalf of ICA PANAMÁ, S.A., a corporation duly recorded at the Public Registry’s Mercantile Microfilm Division under Microjacket 299957, Roll 45408, Frame 55, on the other part, hereinafter named the **CONCESSIONAIRE**, have agreed to enter into this Addendum Nr. 1 to Contract Nr. 70-96 for the “**STUDY, DESIGN, CONSTRUCTION, MAINTENANCE, ADMINISTRATION AND EXPLOITATION OF THE *CORREDOR SUR***”, pursuant to the following terms:

FIRST: A paragraph is added to point number 4 of the First Clause of the Contract, which shall remain as follows:

4. To build the improvements necessary and habilitate at its expense an airport in Albrook or Tocumen, at the STATE’s option, with an infrastructure and building capacity equal or greater than the current Marcos A. Gelabert Airport in Paitilla, for an amount of up to ten (10) million Balboas (B/.10,000,000.00).

THE STATE undertakes to define, within a term of three (3) months counted as of the date when this contract is countersigned by the Republic’s General Comptroller, the airport that must be rehabilitated in order to transfer the operations of the current Marcos A. Gelabert Airport.

THE CONCESSIONAIRE shall present before the Directorate of Civil Aeronautics the plans for the rehabilitation of the Airport selected by the STATE, which it must approve within thirty (30) calendar days from their submission, and start work as of the fifth (5th) month since the date when this contract has been countersigned by the Republic’s General Comptroller. Should this obligation be violated, the CONCESSIONAIRE will not have any claim before the STATE.

The STATE and the CONCESSIONAIRE agree that the amount of Two Million Eight Hundred and Thirty-seven Thousand Two Hundred and Eighty Balboas and 05/100 (B/.2,837,280.05) which constitutes the amount above the ten

million originally agreed and which were invested by the CONCESSIONAIRE in the rehabilitation of the Albrook Airport plus corresponding interests that amount to One Million Eight Hundred Thousand Balboas (B/.1,800,000.00) for a total value of Four Million Six Hundred Thirty-Seven Thousand Two Hundred and Eighty Balboas and 05/100 (B/.4,637,280.05) will be paid by the STATE to the CONCESSIONAIRE issuing STATE securities registered in Latinclear with a maturity of ten (10) years and an approximate rate of 7% that may be freely sold or transferred to third parties by the CONCESSIONAIRE.

SECOND: Fiscal stamps for an amount of Two Thousand Eight Hundred and Thirty-seven Balboas and 00/100 (B/.2,837.00) will be added to the original of this Addendum.

THIRD: THE STATE and THE CONCESSIONAIRE agree that all other clauses of Contract Nr. 70-96 remain without any change.

As evidence this document is issued and signed in the city of Panama on the twenty-fourth (24th) day of the month of January of two thousand and six (2006).

THE STATE

(sgd.) (illegible)

LCDO. CARLOS ALBERTO VALLARINO

Minister of Public Works

THE CONCESSIONAIRE

(sgd.) (illegible)

ENG. JULIAN SANZ LIÉBANA

COUNTERSIGNATURE:

(sgd.) (illegible)

GENERAL COMPTROLLER'S OFFICE OF THE REPUBLIC

Panama, March two, 2006

ADDENDUM NO. 2

*** CERTIFIED TRANSLATION ***

REPUBLIC OF PANAMA

MINISTRY OF PUBLIC WORKS

ADDENDUM Nr. 2 TO CONTRACT Nr. 70-96

“Modifying clauses FIRST and FIFTEENTH of Contract Nr. 70-96 entered into between the Minister of Public Works and the corporation ICA PANAMÁ, S.A. for the “**STUDY, DESIGN, CONSTRUCTION, MAINTENANCE, ADMINISTRATION AND EXPLOITATION OF THE *CORREDOR SUR***”, through the System of Administrative Concession.”

Between the undersigned, to wit: BENJAMIN COLAMARCO PATIÑO, male, Panamanian, of legal age, resident of this city, holder of personal identity card Nr. 8-177-682, MINISTER OF PUBLIC WORKS, duly authorized for this act through Cabinet Resolution Nr. 100 of August 23, 2006 hereinafter named THE STATE and Eng. **JULIAN SANZ LIEBANA**, male, Spaniard, of legal age, holder of personal identity card Nr. E-8-88942 acting on behalf of ICA PANAMÁ, S.A., a corporation duly recorded at the Public Registry’s Mercantile Microfilm Division under Microjacket 299957, Roll 45408, Frame 55, on the other part, hereinafter named the **CONCESSIONAIRE**, have agreed to enter into this Addendum Nr. 2 to Contract Nr. 70-96 for the “**STUDY, DESIGN, CONSTRUCTION, MAINTENANCE, ADMINISTRATION AND EXPLOITATION OF THE *CORREDOR SUR***”, pursuant to the following terms:

FIRST: A paragraph is added to point number 3 of the First Clause of the Contract, which shall remain as follows:

3. Execute complete construction of:

- Bridge over columns on the marine stretch, pursuant to what is established in its design and the PROPOSAL.
- Landfills on mainland as well as on the marine stretch, pursuant to what is established in its design and the PROPOSAL.
 - o Coastal landfills or landfill islands
 - o Open and closed parking spaces for vehicular traffic, pursuant to what is established in the PROPOSAL.
 - o Movements of soil and all lateral, transversal and underground drainage works that guarantee the uninterrupted flow of rain, fluvial and effluent waters under current conditions and including those that are required for the construction of the project.

- Concrete causeway and pavement over embankments on the marine stretch and mainland, pursuant to the PROPOSAL.
- Intersections, exchanges, branch lines of the Corredor Sur to Panama city and auxiliary works for the improvement of existing vehicular traffic, pursuant to the PROPOSAL.
- Carry out the design and construction of eight (8) additional tollbooths, pursuant to the plans and budget presented by the CONCESSIONAIRE, reviewed and approved by the Ministry of Public Works for an amount of SEVEN HUNDRED AND NINETY THOUSAND FOUR HUNDRED AND ONE BALBOAS AND 21/100 (B/.790,401.21) given the prices as of August 2005, an amount which presently in October 1995 discounted at a rate of twelve percent (12%) equals the amount of TWO HUNDRED AND FIFTY-NINE THOUSAND ONE HUNDRED AND FIFTEEN BALBOAS AND 09/100 (B/.259,115.09), tollbooths which will be built on the following toll payment locations at the *Corredor Sur*:

LOCATION OF THE TOLLBOOTHS:

1. Remote Tollbooth (B) Ciudad Radial
2. Remote Tollbooth (C) Branch Line 41 Atlapa (2 tollbooths)
3. Remote Tollbooth (A) Branch Line 33 Atlapa
4. Remote Tollbooth (B) Branch Line 31 Atlapa (2 tollbooths)
5. Main Tollbooth Ciudad Radial (2 tollbooths)

SECOND: Clause FIFTEENTH of the Contract is amended, and shall remain as follows:

FIFTEENTH: Recoverable amount

It is agreed that the CONCESSIONAIRE's total recoverable amount shall be the following:

- a. Investment: B/.222,581,410.09
- b. Reasonable profit: B/.84,210,918.98
- c. Total Recoverable Amount (a+b): B/. 306,792,329.07

RECOVERY:

1. Toll charge B/.190,204,829.07
2. Net income estimated for the sell of land B/.116,587,500.00

3. Total recovery (1+2): B/.306,792,329.07

THIRD: Letter d is added to Clause Fifteenth of the Contract, which shall read as follows:

d. Through the gross income for tolls necessary in order to recover the value of any improvements, expansions, or additional interconnections that the STATE and the CONCESSIONAIRE may agree in this manner to carry out for the project, less expenses for operations, maintenance and administration discounted at an average cost of capital for the project corresponding to a real annual rate not exceeding twelve percent (12%) until reaching the agreed value.

FOURTH: Fiscal stamps for a value of TWO HUNDRED AND FIFTY-NINE BALBOAS and 20/100 (B/.259.20) are added to this Addendum.

FIFTH: It is agreed between the parties that Contract 70-96 of August 6, 1996 as amended by Addendum Nr. 1 of January 24, 2006 shall remain in force without change, modification or alteration whatsoever, except for the changes, additions or modifications agreed by virtue of this Addendum.

As evidence this document is issued and signed in the city of Panama, on the nineteenth (19th) day of the month of September of two thousand and six (2006).

THE STATE

BANJAMIN COLAMARCO PATIÑO

Minister of Public Works

THE CONCESSIONAIRE

ENG. JULIAN SANZ LIÉBANA

ICA PANAMA, S.A.

COUNTERSIGNATURE:

(sgd.) (illegible)

GENERAL COMPTROLLER'S OFFICE OF THE REPUBLIC

Panama, December 27, 2006

ADDENDUM NO. 3

*** CERTIFIED TRANSLATION ***

REPUBLIC OF PANAMA

MINISTRY OF PUBLIC WORKS

ADDENDUM Nr. 3

CONTRACT Nr. 70-96

“Whereby the STATE grants the corporation ICA PANAMA, S.A. additional landfilling rights over the seabed of an area measuring 12 hectares plus 404.72 square meters (120,404.72 m²) comprised between the old Marcos A. Gelabert Airport and the Atlapa Convention Center and authorizes the partial assignment by ICA PANAMA, S.A. to be used in the development of the project for the construction of Islands 1 and 2 of Punta Pacifica”.

Between the undersigned, to wit: FEDERICO JOSÉ SUAREZ, male, Panamanian, of legal age, married, resident of this city, holder of personal identity card Nr. 8-230-1437 acting in his capacity as Minister of Public Works representing the STATE, duly authorized for this act as per Cabinet Resolution Nr. 57 of April 12, 2011, hereinafter named the STATE, on one hand, and on the other DIEGO HERNÁNDEZ MARTINS, male, Mexican citizen, of legal age, married, holder of Mexican passport Nr. G03713201 in his capacity as Special Representative empowered for this act on behalf of ICA PANAMA, S.A. a corporation duly recorded at the Public Registry’s Mercantile Microfilm Division under Microjacket 299957, Roll 45408, Frame 55, on the other part, hereinafter named the **CONCESSIONAIRE**, have agreed to enter into this Addendum Nr. 3 to Contract Nr. 70-96 of August 6, 1996 for the “**STUDY, DESIGN, CONSTRUCTION, MAINTENANCE, ADMINISTRATION AND EXPLOITATION OF THE *CORREDOR SUR***”.

WHEREAS:

1. On August 6, 1996 the Contract for Administrative Concession Nr. 70-96 was signed between the Minister of Public Works (MOP) acting on behalf of the STATE and ICA PANAMA, S.A. (ICA) for the for the study, design, construction, maintenance, administration and exploitation of the *Corredor Sur*, modified by means of Addendum Nr. 1 of January 24, 2006 and Addendum Nr. 2 of September 19, 2006, hereinafter named the **CONTRACT**.

2. Pursuant to point number 6 of Clause Five of the CONTRACT, ICA has the right to fill Thirty-five hectares (35 Ha) over the seabed in order to habilitate, develop and commercialize during the period of the concession within the area comprised between the old Marcos A. Gelabert Airport and the Atlapa Conventions Center.
3. Up to now ICA has used landfill rights over the seabed on an area of Twenty-three hectares and three thousand six hundred fifteen point fifty-four square meters (23 Ha + 3,615.54 m²) which were used for the project called “Punta Pacífica” and consequently ICA maintains pending rights to use for landfilling Eleven hectares and six thousand three hundred and eighty-four point forty-six square meters (11 Ha + 6,384.46 m²).
4. Pursuant to Clause Three of the CONTRACT, the CONCESSIONAIRE has the obligation to bear the cost of the compensations that the STATE has to make for the acquisition or expropriation of private property necessary for the construction of the works up to the amount of Seventeen Million Seven Hundred and Seventy-Two Thousand Balboas and 00/100 (B/.17,772,000.00). Any amount above this value duly supported and approved by the STATE shall be considered as part of the investment and recovered through the granting to the CONCESSIONAIRE of additional landfilling rights over the seabed in the area comprised between the old Marcos A. Gelabert Airport and the Atlapa Conventions Center.
5. The amount for compensations agreed between the CONCESSIONAIRE and each owner of private properties required for the construction of the *Corredor Sur* comes to Thirty-Nine Million Two Hundred Eighty-Eight Thousand Five Hundred Forty-two Balboas and 98/100 (B/.39,288,542.98). In other words, the CONCESSIONAIRE carried out acquisitions for the amount of Twenty-one Million Five hundred and sixteen thousand Five Hundred Forty-two Balboas and 98/100 (B/.21,516,542.98) over and above the maximum value established contractually as the value it had to assume. However, from this amount the CONCESSIONAIRE has been able to prove that it paid or has engaged to pay the amount of Sixteen Million One hundred and sixty-four thousand Three Hundred and Thirty-four Balboas and 32/100 (B/.16,164,334.32) in surplus values for compensations, amount which must be acknowledged by the STATE as part of the investment, pursuant to clause Three of Contract 70-96.
6. The STATE, through MOP considers that the CONCESSIONAIRE has properly supported the causes and reasons that back the acquisition and payment of the compensation in excess, referred in the above point, and

thus the granting of additional landfilling rights over the seabed that it has requested is viable pursuant to what has been contractually agreed.

7. The additional landfilling rights to which the CONCESSIONAIRE is entitled pursuant to clause Three of Concession Contract shall correspond to an area of 12 hectares plus 404.72 square meters (120,404.72 m²) comprised between the old Marcos A. Gelabert Airport and the Atlapa Convention Center.
8. The CONCESSIONAIRE and the corporation OCEAN REEF ISLANDS, INC. hereinafter named ORI, entered into a Contract for Construction at Fixed-Price, and the Contract of Promise to Purchase Land dated February 15, 2008 and August 14, 2008 respectively, for the execution and subsequent commercialization of the landfills over the seabed consisting of two islands, named individually Island Number 1 and Island Number 2 located in front of the Punta Pacífica Peninsula and which together shall be called the Islands.
9. On July 1, 2010 the STATE and the CONCESSIONAIRE signed the Memorandum of Understanding in order to agree on the formalities, terms, conditions, compromises and contracts prior to the formalization of the purchase of the CONCESSIONAIRE's shares by the EMPRESA NACIONAL DE AUTOPISTAS (ENA) or the entity established by the STATE for this purpose; being established on clause Four of the referred Memorandum that the STATE would be fully released from any obligations derived from the contracts indicated in the previous consideration signed between the CONCESSIONAIRE and ORI for the execution and subsequent commercialization of the so called Island Nr. 1 and Island Nr. 2 for which it is necessary for the STATE to grant its permission for the CONCESSIONAIRE to assign or transfer to a third corporate party the landfill rights over the seabed of Nineteen hectares and eighty-one square meters (19 Ha + 81 m²) needed for the execution of the island indicated in the above point.
10. The CONCESSIONAIRE wishes to assign and transfer partially in favor of the company COMPAÑÍA INSULAR AMERICANA S.A. (CIA) those landfilling rights over the seabed and exploitation of the ocean floor equivalent to Nineteen hectares and eighty-one square meters (19 Ha + 81 m²) required for the execution of the Project of the Islands Nr. 1 and Nr. 2 of Punta Pacífica, so that all obligations deriving from the execution of the landfills and the sale of the Islands be the exclusive liability of the ASSIGNEE.
11. Pursuant to Clause Five, point number 7 of the CONTRACT, and article 37 of Executive Decree Nr. 17 of November 29, 1989 as modified by article 24 of Decree Nr. 272 of November 30, 1994, the

CONCESSIONAIRE may, with the STATE's approval, assign and transfer to third parties, totally or partially, the rights of any type established in the Concession Contract without distinction of the phase of the Concession that they correspond to.

12. Clause Nineteen of the CONTRACT establishes that the agreements between the parties may be documented by means of Addendum.

By virtue of the above considerations, the STATE and the CONCESSIONAIRE agree to sign this Addendum to the Contract of Administrative Concession Nr. 70-96 of August 6, 1996 pursuant to the following:

CLAUSES:

FIRST: Based on what is established in Clause Three of the CONTRACT, through this Addendum the STATE grants the CONCESSIONAIRE additional landfilling rights over the seabed of an area measuring 12 hectares plus 404.72 square meters (120,404.72 m²) comprised between the old Marcos A. Gelabert Airport and the Atlapa Convention Center in order to habilitate, develop and commercialize it during the Concession period.

The transfer of the lands and properties supervening from the landfills over the seabed shall be made pursuant to what is established in Law 5 of April 15, 1988 and its amendments, and the legal dispositions that regulate the transfers of assets belonging to the STATE when applicable. Said transfer shall be carried out pursuant to current legislation and must have the countersignature of the General Comptroller's Office of the Republic under the terms and conditions established in this contract.

The STATE pledges to transfer in properties to the CONCESSIONAIRE or whomever the latter designates the real estate that result from the landfills over the seabed, free from any encumbrances and restrictions.

SECOND: The CONCESSIONAIRE has a total of 23 Hectares and 6789.18 square meters (236,789.18 m²) in other words, 11 hectares and 6,384.46 square meters (116,384.46 m²) in pending rights for landfilling obtained through the CONTRACT and 12 Hectares plus 404.72 square meters (120,404.72 m²) corresponding to the landfilling rights granted by virtue of Clause First of this Addendum.

THIRD: Based on what is established in the CONTRACT, the STATE through this Addendum, authorizes the partial assignment by the CONCESSIONAIRE in favor of the company COMPAÑÍA INSULAR AMERICANA, S.A. (CIA) hereinafter the ASSIGNEE, of rights for landfills over the seabed and exploitation of ocean floor of an area of 19 hectares

and 81 square meters (190,081 m²) whose measurements, coordinates and other information, are stated in Attachment 1 of this Addendum required for the execution of the Project of Islands Nr. 1 and Nr. 2 of Punta Pacífica. Having complied with the formalities of the law, the ASSIGNEE will have the right to request the transfer in properties of the lands that result from the seabed landfills, free of any encumbrances and restrictions.

It is understood that by virtue of the partial assignment of rights and obligations between the CONCESSIONAIRE and the ASSIGNEE, the latter will be subrogated in all the CONCESSIONAIRE's rights and obligations acquired by virtue of the contracts, agreements and any other documentation relating to the execution of the Project for Islands Nr. 1 and Nr. 2 of Punta Pacífica, in which the CONCESSIONAIRE is a Party, without the STATE having any liability whatsoever with regards to said contractual duties except for its obligation to transfer title over the property of the lands that result to the ASSIGNEE. The partial assignment of the landfilling rights over the seabed shall be under the same terms, rights and conditions of the CONTRACT.

The coordinates within which the landfilling rights over the seabed for the creation of Punta Pacífica's Islands Nr. 1 and Nr. 2 are established in Attachment A of this Addendum.

FOURTH: After the partial assignment approved by virtue of this Addendum, the CONCESSIONAIRE maintains the rights for landfills over the seabed for an area of 4 hectares and 6,708.18 square meters (46,708.18 m²).

FIFTH: It is understood between the PARTIES that Contract 70-96 of August 6, 1996 as modified by Addendum Nr. 1 of January 24, 2006 and Nr. 2 of September 19, 2006 shall continue in effect without any change, modification or alteration whatsoever, except for the additions agreed to by virtue of this Addendum.

As evidence, this document is issued and signed in the city of Panama, on the nineteenth (19) day of the month of April of two thousand and eleven (2011).

THE STATE

FEDERICO JOSE SUAREZ CEDEÑO

Minister of Public Works

THE CONCESSIONAIRE

DIEGO HERNÁNDEZ MARTINS

ICA PANAMA, S.A.

COUNTERSIGNATURE:

(sgd.) (illegible)

GENERAL COMPTROLLER'S OFFICE OF THE REPUBLIC

Panama, July 22, 2011

(Stamp): REPUBLIC OF PANAMA / MINISTRY OF PUBLIC WORKS.

ADDENDUM NO. 4

*** CERTIFIED TRANSLATION ***

REPUBLIC OF PANAMA

MINISTRY OF PUBLIC WORKS

ADDENDUM Nr. 4

CONTRACT Nr. 70-96

“Whereby the STATE and the corporation ICA PANAMA, S.A. approve the expansion works to the Corredor Sur and landfilling rights over the seabed of an area measuring 40 hectares comprised between the old Marcos A. Gelabert Airport and the Atlapa Convention Center are granted, in order for these to serve as source of financing for the expansion project.”

Between the undersigned, to wit: **FEDERICO JOSÉ SUAREZ**, male, Panamanian, of legal age, married, resident of this city, holder of personal identity card Nr. 8-230-1437 acting in his capacity as Minister of Public Works representing the STATE, duly authorized for this act as per Cabinet Resolution Nr. 58 of April 12, 2011, hereinafter named the STATE, on one hand, and on the other **DIEGO HERNÁNDEZ MARTINS**, male, Mexican citizen, of legal age, married, holder of Mexican passport Nr. G03713201 in his capacity as Special Representative authorized for this act through the Minutes of the Board of Directors meeting dated March 30, 2011, acting on behalf of ICA PANAMA, S.A. a corporation duly recorded at the Public Registry’s Mercantile Microfilm Division under Microjacket 299957, Roll 45408, Frame 55, on the other part, hereinafter named the **CONCESSIONAIRE**, have agreed to enter into this Addendum Nr. 4 to Contract Nr. 70-96 of August 6, 1996 for the “**STUDY, DESIGN, CONSTRUCTION, MAINTENANCE, ADMINISTRATION AND EXPLOITATION OF THE CORREDOR SUR**”.

WHEREAS:

1. On August 6, 1996 the Contract for Administrative Concession Nr. 70-96 was signed between the Minister of Public Works (MOP) acting on behalf of the STATE and ICA PANAMA, S.A. (ICA) for the for the study, design, construction, maintenance, administration and exploitation of the *Corredor Sur*, modified by means of Addendum Nr. 1 of January 24, 2006, Addendum Nr. 2 of September 19, 2006, and Addendum Nr. 3 of April 19, 2011 hereinafter named the CONTRACT.
2. The increase in the vehicular fleet in the city Panama is higher than estimated during the convocation stages

for the Administrative Concession of the Corredor Sur, causing traffic jams during rush hours, thus both the STATE through the Ministry of Public Works and the CONCESSIONAIRE have undertaken research that agree on the need to carry out works to expand the capacity of the concession project.

3. That the works necessary in order to achieve the expansion of the *Corredor Sur* are far-reaching and technically complex, taking into consideration that during the expansion works the vehicular flow cannot be interrupted.
4. On July 1, 2010 the STATE and the CONCESSIONAIRE signed the Memorandum of Understanding in order to agree on the formalities, terms, conditions, compromises and contracts prior to a possible formalization of the purchase of the CONCESSIONAIRE's shares by the EMPRESA NACIONAL DE AUTOPISTAS (ENA) or the entity established by the STATE for this purpose.
5. That in Clause Three of the above-mentioned Memorandum of Understanding it was recorded that ICA PANAMA had signed a construction contract dated June 1, 2010 with Ingenieros Civiles Asociados de Panama, S.A. ("ICA Construccion"). Within the obligations acquired by the PARTIES in the Memorandum of Understanding they pledged to make the efforts to "...review the referred construction contract and reach an agreement concerning the scope, specifications, terms, conditions, price and manner of payment for the expansion of the Corredor Sur, and the modifications to be made to the referred Construction contract including the usual clauses and terms for this type of contracts. In any case, the price for the referred contract for the expansion of the CORREDOR SUR shall not be greater than B/.148,716,712.50."
6. Point number 8 of Clause Five of the Concession Contract 70-96 establishes that the STATE and the CONCESSIONAIRE may agree on any improvements, expansions or additional interconnections to be made to the project".
7. By virtue of Article 2-A of Law Nr. 5 of April 15, 1988 as added by Law Nr. 76 of November 15, 2010 it has been defined that the source of financing for the expansion project of the Corredor Sur would be achieved through the granting of additional landfilling rights over the seabed of up to forty (40) hectares comprised between the old Marcos A. Gelabert Airport and the Atlapa Convention Center, so that the income generated by the commercialization of these landfilling rights over the seabed may be used as guarantee for the financing facilities of the referred expansion project.

8. Clause Nineteen of the CONTRACT establishes that the agreements between the parties may be documented by means of Addendum.

By virtue of the above considerations, the STATE and the CONCESSIONAIRE agree to sign this Addendum to the Contract of Administrative Concession Nr. 70-96 of August 6, 1996 pursuant to the following:

CLAUSES:

FIRST: By means of this Addendum to the Contract, the Administrative Concession Contract 70-96 of August 6, 1996 the STATE approves the expansion of the CORREDOR SUR, by the CONCESSIONAIRE, through the execution of the expansion works detailed next:

Stretch 1 Paitilla – Atlapa: Starting approximately on the Km 12+860 to Km 15+150, approximate length of 2,290 meters. Duration of the construction works: 427 calendar days counted as of the Order to Proceed for the execution of the project.

It consists of the Expansion of the causeway to six (6) lanes on a rockfill area starting approximately on the Km 12+860 and ending on Km 15+150. The expansion works shall consist of: i) those related to earth movement; ii) expansion of lateral and transversal drainage works; iii) widening of hydraulic concrete pavements; iv) expansion of tollbooths; v) expansion of structures; vi) signalization and complementary works required for the expansion works; vii) expansion of four (4) tollbooths additional to the existing booths at the Atlapa main tollbooth area.

The existing structures on the stretch and which will be subject to the expansion are:

DRAINAGE STRUCTURE AND WORKS
BOX-TYPE DRAINAGE WORKS

Type	Station
Triple	13K+340
Single	13K+447
Triple	14K+060
BRIDGES	
Length	Station
13 m	13K+540
13 m	13K+714

8 m	13K+995
13 m	14K+706
13m	14K+940
13 m	15K+057

In addition to the above mentioned expansion works, the works contained in this stretch are included: i) Construction of Atlapa junction including its structures, accesses, drainage works, complementary works and signalization; ii) Construction of a higher passage to connect Via Israel with the access to the secondary Atlapa tollbooth including its structures, accesses, drainage works, complementary works and signalization.

Stretch II Atlapa – Costa del Este: Starting approximately on the Km 15+150 to Km 17+540, approximate length of 2,390 meters. Duration of the construction work: 492 days counted as of the Order to Proceed for the execution of the works.

It consists of the expansion of the Marine Overpass causeway to 7 lanes starting on the Km 15+150 to Km 17+540; the expansion works consist of i) all the works required for the foundations, infrastructure, superstructure, complementary works and signalization.

Stretch III Costa del Este – Horse Racetrack (Hipódromo): Starting approximately on the Km 17+540 to Km 20+140, approximate length of 2,600 meters. Duration of the construction work: 522 days counted as of the Order to Proceed for the execution of the works.

It consists of the expansion of the causeway on both sides over the single body area starting on Km 17+540 to Km 20+140, leaving a total of six (6) habilitated lanes.

The expansion works shall consist of: i) those related to earth movement; expansion of lateral and transversal drainage works; ii) widening of hydraulic concrete pavements; expansion of structures; signalization and iii) complementary works required for the expansion works.

The existing structures on the stretch and which will be subject to the expansion are:

DRAINAGE STRUCTURES AND WORKS
BOX-TYPE DRAINAGE WORKS

Type	Station
Double	18K+700
Double	18K+800

Single	18K+900	
Double	19K+000	
Type	Diameter	Station
Single	1.83 m	17K+620
Single	2.44 m	19K+120
Single	1.20 m	19K+540
Double	1.83 m	19K+780
Single	1.20 m	20K+000
BRIDGES		
Length	Station	
P.S.V. Costa del Este	321.46 m	
Puente Matías Hernández	52.02 m	

Stretch IV Hipódromo – Don Bosco: Starting approximately on the Km 20+140 to Km 26+980, approximate length of 6,840 meters. Duration of the construction work: 392 days counted as of the Order to Proceed for the execution of the works.

It consists of the expansion of the causeway to driving six (6) lanes connecting the existing bodies starting on Km 20+140 to Km 26+980.

The expansion works shall consist of: i) those related to earth movement; expansion of lateral and transversal drainage works; ii) widening of hydraulic concrete pavements; expansion of tollbooths; iii) expansion of structures, signalization and iv) complementary works required for the expansion works.

The existing structures on the stretch and which will be subject to the expansion are:

DRAINAGE STRUCTURES AND WORKS
BOX-TYPE DRAINAGE WORKS

Type	Station	
Double	20K+277	
Single	20K+489	
Double	20K+656	
Double	20K+900	
Double	21K+452	
Single	22K+200	
Double	22K+789	
Double	23K+520	
Single	24K+052	
Double	24K+750	
Single	24K+204	
Double	26K+048	
Double	26K+363	
Double	26K+804	
Type	Diameter	Station
Single	1.05 m	23K+187

Single	1.05 m	25K+757
Single	1.05 m	24K+556
Double	1.05 m	24K+860
Single	2.13 m	25K+740
BRIDGES		
Over the Juan Diaz river 92.46 m		
Puente La Gallinaza 29.30 m		

Included in addition to the above mentioned expansion works are: i) relocation of the main tollbooths on the Ciudad Radial payment plaza; ii) construction and fitting of the new access branches of the Llano Bonito Junction, including its drainage works, complementary works, connection with the existing branches and signalization; iii) fitting of the access branches to the Ciudad Radial Junction, including its drainage works, complementary works, connection with the existing branches and signalization.

Stretch V Don Bosco – Tocumen: Starting approximately on the Km 26+980 to Km 29+700, approximate length of 2,720 meters. Duration of the construction work: 402 days counted as of the Order to Proceed for the execution of the works.

It consists of the expansion of the causeway to six (6) driving lanes including two (2) cases due to existing geometry: connecting the existing bodies or expanding lanes on both sides over the single body area.

The expansion works shall consist of: i) those related to earth movement; expansion of lateral and transversal drainage works; ii) widening of hydraulic concrete pavements; expansion of structures; signalization and iii) complementary works required for the expansion works.

The existing structures on the stretch and which will be subject to the expansion are:

DRAINAGE STRUCTURES AND WORKS
BOX-TYPE DRAINAGE WORKS

Type	Station	
Double	27K+720	
Double	28K+980	
Double	29K+180	
Double	29K+277	
Single	29K+857	
Type	Diameter	Station
Double	1.05 m	27K+220
Single	1.05 m	27K+340
Single	1.05 m	28K+249
Single	1.05 m	28K+440
Double	1.05 m	28K+577
Double	1.05 m	29K+540

BRIDGES	
Puente Tapia 1 25.00 m	
Puente Tapia 2 25.00 m	

SECOND: To approve the Contract for Execution of Works dated June 1, 2010 entered into by the CONCESSIONAIRE and the corporation INGENIEROS CIVILES ASOCIADOS PANAMÁ, S.A. (“ICA Construcción”), after the annotations and changes introduced to said contract by the Ministry of Public Works in order for “ICA Construcción” to build the necessary works for the expansion project of the CORREDOR SUR, for an amount not to exceed B/.148,716,712.50.

THIRD: To acknowledge in favor of the CONCESSIONAIRE based on what is established by the CONTRACT and by Article 2-A of Law Nr. 5 of April 15, 1988 as added by Law Nr. 76 of November 15, 2010 additional landfilling rights over the seabed of up to forty (40) hectares comprised between the old Marcos A. Gelabert Airport and the Atlapa Convention Center, to be habilitated, developed and commercialized during the Concession period. This acknowledgment of landfilling rights is made in order to offer a source of financing to the CORREDOR SUR’s expansion project.

The transfer of the lands and properties supervening from the landfills over the seabed shall be made pursuant to what is established in Law 5 of April 15, 1988 and its amendments, and the legal dispositions that regulate the transfers of assets belonging to the STATE when applicable. Said transfer shall be carried out pursuant to current legislation and must have the countersignature of the General Comptroller’s Office of the Republic under the terms and conditions established in this contract.

The STATE pledges to transfer in properties to the CONCESSIONAIRE or whomever the latter designates the real estate that result from the landfills over the seabed, free from any encumbrances and restrictions.

FOURTH: The rights and obligations acknowledged by means of this Addendum shall come into force upon closing and making effective the Purchase of One Hundred Percent (100%) of the shares belonging to the CONCESSIONAIRE by LA EMPRESA NACIONAL DE AUTOPISTAS, S.A. (ENA) and the latter has paid the purchase price in full as agreed for those shares.

As soon as what has been mentioned in the above paragraph occurs, the CONCESSIONAIRE or ENA will obtain the necessary resources through the financial structuring deemed convenient in order to be able to faithfully meet the payments established in the Contract for the Execution of Works contained in Attachment A of this Addendum.

Both for the execution of the Contract of Execution of Works contained in CLAUSE TWO, as well as for the Execution of the Landfilling Rights contained in CLAUSE THREE, all legal provisions in force and corresponding authorizations

must be complied with.

FIFTH: It is agreed between the PARTIES that Contract 70-96 of August 6, 1996 and its Addendum shall continue in force without change, without any change, modification or alteration whatsoever, except only for the additions agreed by virtue of this Addendum.

As evidence, this document is issued and signed in the city of Panama, on the twentieth (20th) day of the month of April of two thousand and eleven (2011).

THE STATE

THE CONCESSIONAIRE

FEDERICO JOSE SUAREZ CEDEÑO

DIEGO HERNÁNDEZ MARTINS

Minister of Public Works

ICA PANAMA, S.A.

COUNTERSIGNATURE:

(sgd.) (illegible)

GENERAL COMPTROLLER'S OFFICE OF THE REPUBLIC

Panama, July 22, 2011

(Stamp): REPUBLIC OF PANAMA / MINISTRY OF PUBLIC WORKS.

**El Fideicomiso ENA Sur
Banco Citibank (Panamá), S.A.**

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US\$170,000,000 Series 2011 Class A Notes Due 2025
US\$225,000,000 Series 2011 Class B Notes Due 2025

ENA Sur Trust
as Issuer



OFFERING MEMORANDUM

Joint Lead Managers



August, 2011