

Fideicomiso ENA Norte
(fideicomiso formado conforme a la ley panameña)



Superintendencia de Mercado de Valores
República de Panamá

Bolsa de Valores de Panamá, S.A.
Edificio Bolsa de Valores de Panamá
Avenida Federico Boyd y Calle 49
Ciudad de Panamá

27 abril de 2020

Referencia: Hecho de Importancia Fideicomiso Ena Norte S.A.

Estimados Señores:

En cumplimiento con el Acuerdo No.3-2008 de 31 de marzo de 2008 y sus modificaciones, mediante la presente les remitimos Notificación de Hecho de Importancia emitido por Empresa Nacional de Autopista S.A. con fecha 23 de abril de 2020 relacionada a la emisión de Bonos Corporativos por un monto de hasta US\$600,000,000.00 del Fideicomiso ENA Norte.

Este comunicado será publicado en la página de Internet de Banistmo S.A, www.banistmo.com, en su calidad de Fiduciario.

Atentamente

Zelideth C Choy
Apoderada Especial
Banistmo S.A.,
En calidad de fiduciario del Fideicomiso Ena Norte



April 23, 2020
Note No. 394-2020 GAF-ENA

The Bank of New York Mellon, as Indenture Trustee
Attention: Ms. Alicia Coronado, Vice President

BANISTMO S.A., as trustee of ENA Norte Trust
Attention: Mrs. Zelideth Choy, Vice President

Re: Notification of event that will materially and adversely affect the financial condition of
ENA Norte and ENA Norte Trust

In compliance with clause 7.2 (e) of the Indenture Agreement among Empresa Nacional de Autopista, S.A., ENA Norte, S.A. and the Bank of New York Mellon as Indenture Trustee, and HSBC Bank (Panama) S.A., now Banistmo S.A., as Trustee of ENA Norte Trust pursuant to the Trust Agreement dated as of September 20, 2012.

Dear Ms. Coronado:

In compliance with the above referenced clause of the Indenture Agreement, I, Leopoldo Peralta, acting in my capacity of Finance and Administration Manager of Empresa Nacional de Autopista, S.A. (ENA), hereby notify the Indenture Trustee that for the period starting on March 25, 2020, when the government of Panama decreed a nationwide 24-hour total quarantine on its entire population, until the issuance of this letter, traffic volumes in Corredor Norte have decreased greatly and represent an average of 18% of the total daily traffic volume processed in the same highway during year 2019. Conservative estimates by analyst in the health sector explain that the quarantine measures will last at least until the beginning of June.

We consider that this event will materially and adversely affect the financial condition of ENA Norte, S.A. and ENA Norte Trust.

Given the above and based on internal monthly cash flow projections prepared for both ENA Norte, S.A. and ENA Norte Trust that take into consideration the new traffic volumes, we anticipate that it is very likely that in order to cover the quarterly debt service payments to take place on July and October of 2020, the administration will recur to making partial use of funds currently held in its Debt Service Reserve Accounts (DSRA).

A handwritten signature in dark ink, appearing to be 'LP', is located in the bottom left corner of the page.

Our internal cash flow projections also show that following the normalization of traffic volumes expected to take place at the beginning of the third quarter of 2020, the company will be able to replenish the DSRA to the minimum levels before the maximum six (6) months period, as per terms and conditions of bond documentation.

Please be assured that we will maintain you informed on the development of this situation.

Sincerely,

Empresa Nacional de Autopista, S.A. (ENA)

A handwritten signature in black ink, appearing to read 'Leopoldo Peralta', written in a cursive style.

Leopoldo Peralta
Finance and Administration Manager

23/04/2020