



Panamá, 03 de octubre de 2018.

Señores
Tenedores Registrados
Emisión Pública de Bonos Corporativos
AES Changuinola, S.R.L.
Ciudad.-

Estimados señores:

Hacemos referencia a la Emisión Pública de Bonos Corporativos de AES Changuinola, S.R.L. por la suma de hasta Cuatrocientos Setenta Millones de Dólares (US\$470,000,000.00), autorizada bajo la Resolución SMV No.468-13 de 13 de noviembre de 2013 (en adelante, "la Emisión" o "los Bonos") y a las Secciones III.A.11.c – Obligaciones de No Hacer y III.A.12 – Convenios Financieros del Prospecto Informativo.

En calidad de Agente de Pago, Registro y Transferencia de la Emisión, hemos recibido nota del Emisor donde nos solicita que gestionemos el consentimiento de la Mayoría de Tenedores con Poder de Dirección para que se le conceda dispensa para:

- El cumplimiento de la razón financiera Deuda a EBITDA para los períodos fiscales terminados entre el 31 de marzo de 2019 y 30 de septiembre de 2020, inclusive.
- Se le permita adquirir una nueva deuda, estructurada bajo una línea de crédito por hasta Treinta Millones de Dólares (US\$30,000,000.00), "pari passu" con los Bonos y en términos consistentes con los Bonos.

Adjuntamos carta explicativa del Emisor con información pertinente del caso.

De estar de acuerdo con la presente solicitud, agradecemos enviar esta carta firmada a más tardar el día 19 de octubre de 2018 a través de su Puesto de Bolsa.

Los demás términos y condiciones establecidos a la fecha permanecen sin cambio alguno.

Sin otro particular por el momento, nos despedimos.

Atentamente,


Tamara De León
Firma Autorizada


Valerie Voloj
Firma Autorizada

ACEPTADO

Tenedor Registrado: _____

Firma Autorizada: _____

Nombre legible: _____

Serie / Nominal: _____

Puesto de Bolsa: _____

cc: Central Latinoamericana de Valores, S.A.

September 27, 2018

Banco General, S.A., as Administrative and Paying Agent
under the Purchase Agreement referred to below
Apartado Postal 0816-00843
Panama City, Panama
Attn: Mrs. Michelle Nuñez

RE: AES CHANGUINOLA

\$470,000,000 Senior Notes

Dear Sirs,

Reference is made to the Purchase Agreement, dated as of November 14, 2013 (the "Purchase Agreement"), among AES Changuinola S.R.L. (the "Company"), the Purchasers referred to therein, and Banco General, S.A., as administrative and paying agent for the Bond (in such capacity, the "Administrative and Paying Agent"), and the **US\$470,000,000.00** public bond issue of with offer date November 25, 2013 pursuant to the issuance of Series A Bonds (the "Series A Bonds") and the issuance of Series B Bonds (the "Series B Bonds", and together with the Series A Bonds, the "Bonds"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Bonds.

As a consequence of the repair works that will be performed during 2019, the revenues of the Company will be dramatically affected during calendar year 2019. This situation will likely cause a breach of the required financial covenants under the Bonds. Additionally, and in order to better manage the cash position of the business during this period, the Company intends to enter in to a line of credit that will allow the Company to meet all of its obligations on time while repair works are being performed.


In this regard, the Company hereby requests the following:

1. Waive the financial covenants described in Section 14 of the Bonds, both the Debt to EBITDA Ratio and the Debt Service Coverage Ratio, for the fiscal quarters ending between March 31st, 2019 and September 30th, 2020.
2. Allow for the Company to enter into a committed line of credit facility for up to \$30 million, ranked *pari passu* to the Bonds, in terms consistent with the Bonds.



We appreciate the support of the Administrative and Paying Agent and the Bondholders as we believe the proposed waiver and authorization will give the Company the required flexibility to run its business for the coming months.

AES CHANGUINOLA S.R.L.



Miguel Bolinaga Serfaty
Representante Legal

