



December 4, 2020

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 B Bonds, which was amended and reinstated on August 14, 2020 (the "Bonds"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Bonds.

Pursuant to Section 8(e) of the Bonds, the Company hereby notifies the Administrative and Paying Agent and the holders of the Note its intention of redeeming 100% of the outstanding Bonds, as follows:

Outstanding Principal Amount: US\$49,329,000.00

Redemption Price: 103%

Redemption Date: January 8, 2021

Together with the Redemption Price, the Company will be paying all accrued interest up to the Redemption Date.

Sincerely,

A handwritten signature in black ink, appearing to read "M. Bolinaga Serfaty", is written over a horizontal line.

Miguel Bolinaga Serfaty
Legal Representative