EXECUTION VERSION

AES PANAMA GENERATION HOLDINGS, S.R.L.,
As Issuer,

and

CITIBANK, N.A.,
As Indenture Trustee, Registrar, Transfer Agent,
Paying Agent and Offshore Collateral Agent,

INDENTURE

Dated as of August 10, 2020

4.375% SENIOR SECURED NOTES DUE 2030

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INDENTURE dated as of August 10, 2020 between AES Panama Generation Holdings, S.R.L., a *sociedad de responsabilidad limitada* organized under the laws of Panama as a special purpose finance vehicle, as issuer (the "Issuer") and Citibank, N.A., as Indenture Trustee, Registrar, Transfer Agent, Paying Agent and Offshore Collateral Agent (each, as defined herein).

Each of the parties hereto agrees as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined herein) of the Issuer's (a) 4.375% Senior Secured Notes due 2030 (the "*Initial Notes*") and (b) any Additional Notes (as defined herein) that may be issued after the date hereof (all such securities in clauses (a) and (b) being referred to collectively as the "*Notes*"):

ARTICLE 1
DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.01 *Definitions*.

"*Administrative Agent*" means The Bank of Nova Scotia (Panama), S.A. and any successor administrative agent appointed from time to time pursuant to the Loan Agreement.

"*Additional Amounts*" has the meaning given to it in Section 5.02(b)

"*Additional Notes*" means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Section 2.02, Section 2.14 and Section 6.02.

"*Additional Note Instruction*" means an instruction of the Issuer delivered to the Indenture Trustee in an Officers' Certificate providing for the issuance of Additional Notes.

"*Additional Secured Debtholder*" means any Person that enters into an Additional Secured Debt Document with the Issuer (including any holders of bonds or other securities that are represented by a Designated Voting Party).

"*Additional Secured Debt Document*" means any credit agreement, purchase agreement, indenture, notes or similar contract or instrument providing for the issuance or incurrence of, or evidencing, any Additional Secured Debt, and any related fee letters and any other documents entered into in connection therewith.

"*Additional Secured Debt Obligations*" means all obligations and liabilities of the Credit Parties arising under or in connection with Additional Secured Debt Documents.

"*Administrative Agent*" means The Bank of Nova Scotia (Panama), S.A. and any successor administrative agent appointed from time to time pursuant to the Credit Agreement.

"*AES*" means The AES Corporation, a company organized and existing under the laws of Delaware.

"*AES Changuinola*" means AES Changuinola S.R.L., previously AES Changuinola, S.A.

"*AES Panama*" means AES Panama S.R.L.

"*AES Panama Quota Pledge Agreement*" means the Panamanian law-governed pledge agreement to be entered into between GPH, as pledgor, the Onshore Collateral Trustee, as pledgee, and AES Panama.

"*Affiliate*" means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with, such Person or is a director or officer of such Person; provided that, for purposes of this definition, the term "control" means the power to direct the management or policies of a Person, directly or indirectly, whether through the ownership of shares or other securities, by contract or otherwise; and "controlling" and "controlled" have corresponding meanings; provided, further, that with respect to any Operating Company, "Affiliate" as used herein shall not include any Governmental Authority or Person majority-owned or controlled by any Panamanian Governmental Authority.

"*Agents*" means the Collateral Agents, the Intercreditor Agent, the Indenture Trustee, the NY Account Bank, the Dutch Account Bank, the Changuinola Administrative and Paying Agent, the Administrative Agent and each other Designated Voting Party.

"*Amortization Payments*" have the meaning set forth in Schedule B of Exhibit A hereto, or as may otherwise specified in the corresponding officer's certificate or indenture supplemental hereto for any series of notes.

"*Applicable Designated Voting Party*" means (a) with respect to the Changuinola Collateral, the Changuinola Security Documents and the Changuinola Collateral Trustee, all Designated Voting Parties with voting rights as set forth in the Intercreditor Agreement and (b) in all other cases, the Designated Voting Parties other than the Changuinola Administrative and Paying Agent with voting rights as set forth in the Intercreditor Agreement.

"*Applicable Laws*" means any applicable law, constitutional law, any statute, regulation, resolution, rule, ordinance, communiqué, enactment, judgment, order, code, decree, directive, requirement or other governmental restriction and any form or decision of or determination by or interpretation of any of the foregoing by any Governmental Authority, now or hereafter in effect, in each case as amended, re-enacted or replaced.

"*Asset Sale*" means any sale, lease, transfer or other disposition (or series of related sales, leases, transfers or dispositions) by the Issuer, including any disposition by means of a merger, consolidation, or similar transaction (each referred to for the purposes of this definition as a "disposition"), of:

(1) any shares of capital stock (other than or directors' qualifying shares or shares required by applicable law to be held by a Person other than the Issuer); or

(2) any other assets of the Issuer outside of the ordinary course of business of the Issuer;

provided, however, that Asset Sale shall not include any of (a) through (b) below; provided, further, that the Net Available Proceeds from any of (a) through (b) must be deposited in the Issuer Collection Account:

(a) an expenditure of cash or liquidation of Permitted Investments or other marketable securities disposed of in the open market; and

(b) the Incurrence or disposition of any Lien permitted pursuant to Section 6.03.

"*Asset Sale Repurchase Event*" means the occurrence, under an Operating Company Loan, of an asset sale yielding Excess Proceeds of at least U.S.$20,000,000.

"*Asset Sale Repurchase Offer*" has the meaning given to it in Section 4.03.

"*ATOP*" has the meaning given to it in Section 11.08.

"*Auction Purchaser*" means each Person who submits a bid that is accepted to purchase Notes through the PSE Auction.

"*Authenticating Agent*" has the meaning given to it in Section 2.02(e).

"*Authorized Officer*" means: (a) with respect to the Issuer, any of the Issuer's Chairman of the Board, Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer, Treasurer, Assistant Treasurer, Controller, Secretary, Vice President or attorney-in-fact with sufficient authority of the Issuer from time to time and (b) with respect to any other Person, the general director, the president, any vice president, secretary, chief accountant, treasurer, attorney-in-fact with sufficient authority or any other officer of such Person: (i) to whom a matter is referred because of such officer's responsibility for overseeing the administration of, and reviewing compliance with such matter or (ii) and with respect to any financial matters, the chief financial officer or treasurer of such Person, as the context may require.

"*Balboa*" means the lawful currency of Panama.

"*Balboa Permitted Investment*" means any (a) Balboa-denominated and readily marketable obligations issued or directly and fully guaranteed or insured by Panama or any agency or instrumentality thereof and maturing not more than 180 days after the acquisition thereof; provided that, the full faith and credit of Panama is pledged in support thereof; and (b) demand deposit accounts with, and Balboa-denominated time deposits with, or insured certificates of deposit or bankers' acceptances, maturing not more than 90 days after the acquisition thereof and issued or guaranteed by, any bank in Panama that (i) is supervised by, and is not under intervention or controlled by, the SBP and (ii) has no less than an Investment Grade Rating or higher on the international scale by at least one nationally recognized statistical rating organization or an A- rating or higher on the local scale.

"*Business Day*" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized or required to close under the laws of New York, New York, United States of America or Panama City, Panama.

"*Capitalized Leases*" means all leases that have been or should be, in accordance with IFRS, recorded as capitalized leases.

"*Change of Control*" means the occurrence of one or more of the following events:

(a) the Permitted Holders collectively at any time cease to own, directly or indirectly, more than 50% of the Equity Interests entitled to vote at meetings of shareholders of the Issuer or GPH;

(b) the Permitted Holders (including through one or more Affiliates thereof) at any time cease to have the power to direct the management and/or the policies of the Issuer or GPH;

(c) GPH (including through one or more Affiliates thereof) (on an aggregate basis) at any time ceases to own directly or indirectly, the percentage of Equity Interests in each of the Operating Companies that it owned at the time of initial issuance of the Notes or the Permitted Holders (including through an Affiliate thereof) cease to have the power to direct the management and/or the policies of each of the Operating Companies; or

(d) the adoption of a plan relating to the liquidation or dissolution of the Issuer.

"*Change of Control Notice*" has the meaning given to it in Section 4.01(a).

"*Change of Control Offer*" has the meaning given to it in Section 4.01(a).

"*Change of Control Repurchase Event*" means the occurrence of both a Change of Control and a Ratings Decline.

"*Changuinola 2023 Bonds*" means, collectively, the U.S.$200,000,000 aggregate principal amount of Series A 6.25% Notes due 2023, and the U.S.$220,000,000 aggregate principal amount of Series B 6.75% Notes due 2023, both as issued by AES Changuinola on November 13, 2013, and as authorized by Resolution No. 468-13 of November 13, 2013 of the Superintendence of Capital Markets (*Superintendencia del Mercado de Valores*) of Panama.

"*Changuinola Administrative and Paying Agent"* means BG Trust, Inc. and any successor trustee appointed from time to time pursuant to the Changuinola 2023 Bonds.

"*Changuinola Bond Documents*" means the Changuinola Paying Agency Agreement, the Changuinola Security Documents and the Changuinola 2023 Bonds.

"*Changuinola Bond Obligation*" means (a) all principal of, and interest (including any interest which accrues after the commencement of any Insolvency Proceeding or related proceeding with respect to AES Changuinola, whether or not allowed or allowable as a claim in any such proceeding), premium (if any), and make-whole amounts (as such amounts are calculated pursuant to the terms of the Changuinola 2023 Bonds) (if any), payable with respect to the Changuinola 2023 Bonds and the other Changuinola Bond Documents and including interest that would accrue on any of the foregoing during the pendency of any insolvency or liquidation

proceeding or related proceeding with respect to AES Changuinola; and (b) all other amounts payable to the Changuinola Bond Secured Parties under the Changuinola Bond Documents.

"*Changuinola Bond Payoff Date*" means the date all Changuinola Bond Obligations (excluding any contingent liabilities unasserted as of such date in favor of any Changuinola Bond Secured Party) owed to holders of Changuinola 2023 Bonds and any other Changuinola Bond Secured Party under the Changuinola 2023 Bonds and the other Changuinola Bond Documents have been paid in full in cash.

"*Changuinola Bond Secured Parties*" means the Changuinola Administrative and Paying Agent, the Changuinola Administrative and Paying Agent, the Changuinola Collateral Trustee, the Onshore Collateral Trustee, the Custodian and the holders at any time and from time to time of the Changuinola 2023 Bonds.

"*Changuinola Collateral*" means all quotas owned by GPH in the capital of AES Changuinola, as well as any distributions in respect of such Quotas pledged for the benefit of both the AES Changuinola Trust and the Onshore Trust together with all distributions in respect of the quotas owned by GPH in the capital of AES Changuinola paid into (1) the relevant GPH Dividend Collection Account and, after the occurrence of an event of default under the Changuinola 2023 Bonds and the receipt by the Changuinola Collateral Trustee of a Remedies Direction, the Changuinola Enforcement Account and (2) following the repayment of the Changuinola 2023 Bonds and certain related obligations, the relevant GPH Dividend Collection Account.

"*Changuinola Collateral Trustee*" means BG Trust, Inc., as trustee of the Changuinola Trust.

"*Changuinola Dividend Collection Account*" means the account designated "AESC Dividend Collection Account", and maintained by GPH with the Dutch Account Bank.

"*Changuinola Enforcement Account*" means an account established by the Changuinola Collateral Trustee upon the occurrence of an event of default under the Changuinola 2023 Bonds.

"*Changuinola Paying Agency Agreement*" means the Paying, Registrar and Transfer Agency Agreement, dated November 15, 2013, among the Issuer, the Changuinola Administrative and Paying Agent and each of the purchasers of the Changuinola 2023 Bonds as amended and restated by way of the amendment and restatement to be executed on or around the date hereof among AES Changuinola, the Changuinola Collateral Trustee and the Onshore Collateral Trustee, as pledgees, the Custodian and AES Changuinola.

"*Changuinola Pledge Agreement*" means the pledge agreement, dated November 14, 2013, among AES Changuinola, AES Bocas del Toro Hydro, S.A. and the Changuinola Collateral Trustee, as amended and restated by way of the amendment and restatement to be executed among GPH, as successor of AES Bocas del Toro Hydro, S.A., the Changuinola Collateral Trustee and the Onshore Collateral Trustee, as pledgees, the Custodian and AES Changuinola.

"*Changuinola Security Documents*" means (a) the Changuinola Trust Agreement, (b) the Changuinola Pledge Agreement and (c) solely with respect to the Changuinola Dividend Collection Account, the Dutch Security Agreement.

"*Changuinola Trust*" means the trust created pursuant to the Changuinola Trust Agreement.

"*Changuinola Trust Agreement*" means the trust and assignment agreement, dated November 14, 2013, among AES Changuinola, BG Trust, Inc., as trustee, and Banco General, S.A., as paying agent of the Changuinola 2023 Bonds, as amended and restated by way of the amendment and restatement to be executed among AES Changuinola, the Changuinola Collateral Trustee and Banco General, S.A., as paying agent of the Changuinola 2023 Bonds.

"*Changuinola/Issuer Secured Obligations*" means Secured Obligations and, solely prior to (but not on or after) the Changuinola Bond Payoff Date, the Changuinola Bond Obligations.

"*Changuinola/Issuer Secured Parties*" means the Secured Parties and, solely prior to (but not on or after) the Changuinola Bond Payoff Date, the Changuinola Bond Secured Parties.

"*Clearstream*" means Clearstream Banking, société anonyme, Luxembourg.

"*Code*" has the meaning given to it in Section 5.02(f).

"*Collateral*" means (a) the Holdings Collateral and (b) the Changuinola Collateral.

"*Collateral Accounts*" means collectively, the GPH Dividend Collection Accounts, the Issuer Operating Account and the Onshore Collateral Accounts.

"*Collateral Agents*" means the Changuinola Collateral Trustee, Onshore Collateral Trustee, and the Offshore Collateral Agent.

"*Collection Expenses*" means, with respect to any proceeds, all reasonable and documented out-of-pocket costs or expenses (if any), taxes and, if applicable, reasonable and documented transaction costs, including indemnities of the Indenture Trustee or the applicable agents, incurred by the Issuer, the Indenture Trustee or any agent in connection with the collection, enforcement, negotiation, consummation, settlement, proceedings, administration or other activity related to the receipt or collection of such proceeds.

"*Combined Exposure*" means, as of any date of calculation, the sum (calculated without duplication) of the following: (a) the aggregate outstanding principal amount of loans under the Credit Agreement, and the available undrawn commitments thereunder; (b) the aggregate outstanding principal amount of the Notes; (c) the termination payments owed to all Secured Hedge Banks under any Secured Hedge Agreement minus any amounts received (or to be received) under ordinary course payment netting arrangements set forth in the relevant Secured Hedge Agreement; (d) other than to the extent set forth in the foregoing clause (c), the aggregate outstanding principal amount of any Additional Secured Debt, and the available undrawn commitments thereunder; and (e) solely with respect to the Changuinola/Issuer Secured

Obligations or Changuinola/Issuer Secured Parties only, "Combined Exposure" will include the aggregate outstanding principal amount of the Changuinola 2023 Bonds.

"*Comparable Treasury Issue*" means the United States Treasury security or securities selected by an Independent Investment Bank as having an actual or interpolated maturity that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the Par Call Date.

"*Comparable Treasury Price*" means, with respect to any redemption date, (i) the average of five Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Bank is unable to obtain at least five such Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations obtained by the Independent Investment Bank.

"*CONO/GNA Quota Pledge Agreement*" means the Panamanian law-governed pledge agreement to be entered into among GPH, as pledger, the Onshore Collateral Trustee, as pledgee, and Costa Norte and Gas Natural Atlántico.

"*Control*" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "controlling" and "controlled" have meanings correlative thereto.

"*Corporate Trust Office*" means the corporate trust office of the Indenture Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at (i) solely for purposes of the transfer, exchange or surrender of Notes, 480 Washington Boulevard, 30th Floor, Jersey City, New Jersey 07310, Attention: Agency & Trust – AES Global Power Holdings, B.V., and (ii) for all other purposes, 388 Greenwich Street, New York, NY 10013, Attention: Agency & Trust - AES Global Power Holdings, B.V., or such other address as the Indenture Trustee may designate from time to time by notice to the Holders and the Issuer, or the principal corporate trust office of any successor Indenture Trustee (or such other address as such successor Indenture Trustee may designate from time to time by notice to the Holders and the Issuer).

"*Costa Norte*" means Costa Norte LNG Terminal S. de R.L.

"*Covenant Defeasance*" has the meaning given to it in Section 10.03.

"*Credit Agreement*" means the credit agreement, to be dated on or before the Issue Date, among the Issuer, The Bank of Nova Scotia (Panama), S.A., acting as Administrative Agent, the lenders party thereto and the issuing banks signatory thereto or who subsequently become party thereto pursuant to the terms thereof, and each other Person that may become party thereto from time to time.

"*Credit Parties*" mean the Issuer and GPH.

"*Current Assets*" means, with respect to any Person, all assets of such Person that, in accordance with IFRS, would be classified as current assets on the balance sheet of a company

conducting a business the same as or similar to that of such Person, after deducting appropriate and adequate reserves therefrom in each case in which a reserve is proper in accordance with IFRS.

"*Custodian*" means BG Trust, Inc., as custodian for the Changuinola Collateral Trustee and the Onshore Collateral Trustee, as pledgees, under the Changuinola Pledge Agreement.

"*Debtor Relief Laws*" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States, Panama, The Netherlands or other applicable jurisdictions from time to time in effect (including the Third Book of the Commerce Code of the Republic of Panama, as amended, supplemented or replaced in its entirety).

"*Decision*" has the meaning given to it in the Intercreditor Agreement.

"*Decision Period*" means the period of time designated in any "Intercreditor Vote Notice" delivered by the Intercreditor Agent to the Applicable Designated Voting Parties to make any decision under the Intercreditor Agreement, which Decision Period will end not earlier than 45 days after the date of such notice nor later than 60 days after the date of such notice; provided that, except in case of any Decision Period with respect to which (a) a Decision has already been determined by the Required Secured Parties, any such period of time may be extended by any Designated Voting Party for a period not to exceed 60 days on an one time basis only for any notice, provided that if such right is exercised by more than one Designated Voting Party, the aggregate extension may not exceed 75 days; provided, further, that, in each case, the Intercreditor Agent shall not, if so instructed by any Designated Voting Party, designate any such extension period in excess of 10 Business Days and (b) a Decision with respect to any Modification of any Operating Company Loan Agreement, such shorter period as the Applicable Designated Voting Party representing the holders of the Secured Obligations who are directly affected by such Decision has determined from time to time.

"*Defaulted Interest*" has the meaning given to it in paragraph 1 of Exhibit A.

"*Derivative Transaction*" means: (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement; (b) any and all commodity swaps, commodity options, forward commodity contracts or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (c) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any

related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"*Designated Voting Party*" means (a) in the case of any holder of Notes, the Indenture Trustee; (b) in the case of any Loan Obligations or the Loan Secured Parties, the Administrative Agent; (c) in the case of each Secured Hedge Agreement, the Secured Hedge Bank party thereto; (d) solely prior to (but not on or after) the Changuinola Bond Payoff Date, in the case of any Changuinola Bond Obligations or the Changuinola Bond Secured Parties, the Changuinola Administrative and Paying Agent, (e) in the case of any other Additional Secured Debtholder(s), any agent, trustee or other representative acting on its or their behalf that accedes to the Intercreditor Agreement.

"*Distribution Compliance Period*" with respect to any Notes, means the period of forty (40) consecutive days beginning on and including the later of (i) the day on which such Notes are first offered to Persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S and (ii) the issue date with respect to such Notes.

"*Dollar*" or "*U.S.$*" means the lawful currency of the United States, as at the time of any payment will be legal tender for the payment of public and private debts.

"*Dollar Permitted Investments*" means investments free and clear of all Liens (other than Liens created under the Security Documents):

(a) (a) readily marketable obligations issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof having maturities of not more than 90 days from the date of acquisition thereof; provided that, the full faith and credit of the United States is pledged in support thereof;

(b) time deposits with, demand deposits of, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) (A) is a Lender or (B) is organized under the laws of the United States, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States, any state thereof or the District of Columbia, and is a member of the Federal Reserve System of the United States, (ii) issues (or the parent of which issues) commercial paper rated as described in clause (e) of this definition and (iii) has combined capital and surplus of at least U.S.$500,000,000, in each case with maturities of not more than 90 days from the date of acquisition thereof;

(c) readily marketable Dollar-denominated obligations issued or directly and fully guaranteed or insured by Panama or any agency or instrumentality thereof having maturities of not more than 90 days from the date of acquisition thereof; provided that, the full faith and credit of Panama is pledged in support thereof;

(d) Dollar-denominated time deposits with, or insured certificates of deposit or bankers' acceptances maturing not more than 90 days after the acquisition thereof and issued or guaranteed by any bank that (i) is organized under the laws of Panama or is the principal banking subsidiary of a bank holding company organized under the laws of Panama, and is supervised by, and is not under intervention or controlled by, the SBP, and

(ii) either (A) issues (or the parent of which issues) commercial paper at least "Prime-1" (or the then equivalent grade) by Moody's or at least "A-1" (or the then equivalent grade) by S&P or (B) has no less than an Investment Grade Rating or higher on the international scale by at least one nationally recognized statistical rating organization or an A- rating or higher on the local scale;

(e) commercial paper issued by any Person organized under the laws of any state of the United States and rated at least "Prime-1" (or the then equivalent grade) by Moody's or at least "A-1" (or the then equivalent grade) by S&P, in each case with maturities of not more than 90 days from the date of acquisition thereof;

(f) Investments, classified in accordance with IFRS as Current Assets of the Issuer, in money market investment programs registered under the United States Investment Issuer Act of 1940, which are administered by financial institutions that have the highest rating obtainable from either Moody's or S&P, and the portfolios of which are limited solely to Investments of the character, quality and maturity described in clauses (a), (b), (c), (d) and (e) of this definition; and

(g) money market funds having a rating in the highest investment category granted thereby by a recognized credit rating agency at the time of acquisition.

"*DTC*" means The Depository Trust Company, its nominees and their respective successors and assigns, or such other depositary institution hereinafter appointed by the Issuer that is a clearing agency registered under the Exchange Act.

"*DTC participants*" means persons who have accounts with DTC or persons who hold interests through DTC participants.

"*Dutch Account Bank*" means Citibank Europe PLC, NL Branch and any successor account bank appointed from time to time pursuant to the Dutch Account Bank Agreement.

"*Dutch Account Bank Agreement*" means the Account Bank Agreement, dated as of the date hereof, among GPH, the Dutch Account Bank and the Offshore Collateral Agent.

"*Dutch Account Security Agreement*" means the Dutch-law governed pledge agreement to be entered into between GPH, the Dutch Account Bank and the Offshore Collateral Agent.

"*Enforcement Action*" means: (a) the taking of any steps (including directing a Collateral Agent through the Intercreditor Agent) to enforce or require the enforcement against any of the Collateral in accordance with any Security Document or otherwise; (b) the exercise of any right of setoff against any Credit Party or AES Changuinola in respect of any Changuinola/Issuer Secured Obligation; or (c) the suing for, commencing or joining of any legal or arbitral proceedings against any Credit Party, AES Changuinola or any other party to the Security Documents to recover or otherwise in respect of any Changuinola/Issuer Secured Obligation; or (d) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any trustee, liquidator, receiver, administrator or similar officer) in relation to any proceeding against any Credit Party or AES Changuinola or any suspension of payments or

moratorium of any debt of any Credit Party or AES Changuinola or any analogous procedure or step in any jurisdiction; provided that, no acceleration in respect of an Event of Default or termination or suspension of a commitment under a Secured Debt Document will be deemed to be an Enforcement Action for any purposes of the Intercreditor Agreement.

"*Equity Interests*" means as to any Person (other than a natural person), all of the shares of capital stock of (or other ownership or profit interests in) such Person (including (i) the percentage ownership interest in an entity (which must include the right to receive a proportionate share of dividends, profits, repayment of subordinated loans and similar amounts distributed by such entity) held by a Person or Persons, directly or indirectly, on a fully-diluted basis and (ii) the rights to vote on or cause the direction of the management and policies of such Person through the ownership of voting securities in ordinary and extraordinary matters in such Person), all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"*Euroclear*" Euroclear Bank S.A./N.V.

"*Event of Loss Mandatory Redemption*" has the meaning given to it in Section 3.08(a).

"*Excess Proceeds*" means any portion of the net cash proceeds received by an Operating Company from asset sales that is not applied (or committed to be applied) as required under the applicable Operating Company Loan Agreement by the end of the 365 day period following the receipt of such net cash proceeds.

"*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended.

"*FATCA*" has the meaning given to it in Section 5.02(f).

"*Financial Quarter*" means each period commencing on the day after a Financial Quarter Date and ending on the next succeeding Financial Quarter Date.

"*Financial Quarter Date*" means each March 31, June 30, September 30 and December 31.

"*Financial Year*" means the period commencing on January 1 in any Year and ending on the next succeeding December 31.

"*Financing Documents*" means the Notes, this Indenture, the other Secured Debt Documents, the Security Documents and any other documentation otherwise specified as a "Financing Document" in any Financing Document.

"*Fitch*" means Fitch Ratings, Inc. and any successor to its rating agency business.

"*Gas Natural Atlántico*" means Gas Natural Atlántico S. de R.L.

"Global Notes" means any Note issued in fully registered form to DTC (or its nominee), as depositary for the beneficial owners thereof, which shall be substantially in the form of Exhibit A, with appropriate legends as specified in Section 2.08 and Exhibit A.

"*Governmental Authority*" means any national, supranational, state, regional, municipal or local government or governmental, administrative, fiscal, judicial, or government-owned body, instrumentality, political subdivision, department, commission, authority, tribunal, agency, entity, central bank (or any Person, whether or not government owned and howsoever constituted or called, that exercises the functions of a central bank) or officer exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions for any governmental, judicial, investigative, regulatory or self-regulatory authority.

"*Governmental Authorization*" means any consent, authorization, registration, filing, agreement, notarization, certificate, license, approval, permit, authority, order, ruling, identification number, exemption, notice, declaration or similar right, undertaking or other action of, to or by, or any filing, qualification or registration with, any Governmental Authority, whether given by express action or deemed given by failure to act within any specified time period.

"*GPH*" means AES Global Power Holdings, B.V. (f/k/a AES Elsta B.V.), a limited liability company organized and existing under the laws of The Netherlands or any successor entity that assumes all the obligations of GPH under the Financing Documents to which GPH is a party upon satisfaction in full of the conditions set forth in the Dutch Account Security Agreement.

"*GPH Dividend Collection Accounts*" means the three secure accounts to be held at the Dutch Account Bank which will receive dividends from AES Panama, AES Changuinola and Costa Norte and Gas Natural Atlántico, respectively, any amounts received from the Issuer Collection Account with respect to AES Panama, AES Changuinola and Costa Norte and Gas Natural Atlántico, respectively, and advisory or other fees (excluding any amounts thereof actual costs, salaries and other non-profit components) payable to GPH or its Affiliates by any Operating Company (other than AES Changuinola after the receipt by the Changuinola Collateral Trustee of a Remedies Direction.

"*GPH Subordinated Loans*" means loans made and held by GPH to the Issuer that (1) will not have the benefit of any negative pledge covenant, collateral or security interest, (2) will not bear interest or be subject to the payment of fees, premiums, charges or any other amounts, (3) the terms of which provide that, in the event that the principal of any such Indebtedness is not paid on the stated maturity or other date set for redemption, then the obligation to make such payment on such maturity date or other redemption date will not be a default under such Indebtedness until after the maturity date of the Notes, and (4) the terms of which provide that no amount will be payable in bankruptcy, liquidation or any similar proceeding with respect to the Issuer until all claims of senior creditors of the Issuer, including, without limitation, the holders of the Notes, admitted in such proceeding have been satisfied.

"G*radation*" means a gradation within a Rating Category or a change to another Rating Category, which will include: (i) "+" and "-" in the case of Fitch's and S&P's current Rating Categories (e.g., a decline from BB+ to BB would constitute a decrease of one Gradation), (ii) 1, 2 and 3 in the case of Moody's current Rating Categories (e.g., a decline from Bal to Ba2 would constitute a decrease of one Gradation), or (iii) the equivalent in respect of successor Rating Categories of Fitch, S&P or Moody's or Rating Categories used by Rating Agencies other than Fitch, S&P and Moody's.

"*Guarantee*" means as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien) ; provided that the term "Guarantee" will not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee will be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"*Guarantee Fee*" means a fee not to exceed 0.75% per annum on the principal amount of the Notes and under any other Holdings Secured Debt Document, to be paid by the Issuer (by transfer from the Issuer Collection Account to the GPH Dividend Collection Accounts) to GPH in accordance with the Guarantee Fee Agreement and the Onshore Trust and Assignment Agreement.

"*Guarantee Fee Agreement*" means the guarantee fee agreement to be entered into between the Issuer and GPH with respect to the Guarantee Fee, which guarantee fee agreement will provide that (1) the guarantee fee will be an unsecured obligation of the Issuer and will be subordinated to the Issuer's obligations in respect of its Secured Debt, (2) will not bear interest or be subject to the payment of fees, premiums, charges or any other amounts, (3) the terms of which provide that, in the event that the Guarantee Fee is not paid when due, then the obligation to make such payment on such date will not be a default under the Guarantee Fee Agreement until after the maturity date of the Notes, and (4) the terms of which provide that no amount will be payable in bankruptcy, liquidation or any similar proceeding with respect to the Issuer until all claims of senior creditors of

the Issuer, including, without limitation, the holders of the Notes, admitted in such proceeding have been satisfied.

"*Holder*" means, with respect to any Note, the Person in whose name such Note is registered in the securities register.

"*Holdings Collateral*" means (a) all rights, title, interest, ownership and benefit of the Issuer in all of its assets including the Operating Company Loans; (b) the Equity Interests owned by GPH in each Operating Company (other than in AES Changuinola); (c) the Collateral Accounts (other than the Changuinola Dividend Collection Account) and (d) any other Property of the Onshore Trust with respect to which a Lien is purported to be granted as security for the Secured Obligations, excluding, in each case, any Changuinola Collateral.

"*Holdings Secured Debt Documents*" means Secured Debt Documents other than the Changuinola Bond Documents.

"*IFRS*" means International Financial Reporting Standards promulgated by the International Accounting Standards Board or any successor board or agency, consistently applied.

"*Incur*" means, with respect to any Indebtedness, to incur, create, issue, assume, guarantee or otherwise, contingently or otherwise, become liable, directly or indirectly, for or with respect to, or to extend the maturity of, or become responsible for, the payment of such Indebtedness; *provided*, *however*, that neither (a) the accrual of interest, (b) the accretion of original issue discount nor (c) an increase in the outstanding amount of Indebtedness caused solely by fluctuations in the exchange rates of currencies shall be considered an Incurrence of Indebtedness. The terms "Incurrence" and "Incurring" have corresponding meanings.

"*Indebtedness*" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with IFRS:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, indentures, loan agreements or other similar instruments;

(b) all obligations of all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Derivative Transaction;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business and not past due for more than sixty (60) days after the date on which each such trade payable or account payable was created);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under

conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Financial Leases;

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interests in such Person or any other Person or any warrants, rights or options to acquire such Equity Interests, valued, in the case of redeemable preferred interests, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person will include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Derivative Transaction on any date will be deemed to be the Swap Termination Value thereof as of such date. The amount of any Indebtedness of any Person for purposes of clause (e) that is expressly made non-recourse or limited-recourse (limited solely to the assets securing such Indebtedness) to such Person will be deemed to be equal to the lesser of (i) the aggregate principal amount of such Indebtedness and (ii) the fair market value of the Property encumbered thereby as determined by such Person in good faith.

"*Indenture*" means this Indenture.

"*Indenture Agents*" means, collectively, any Registrar, co-Registrar, Paying Agent, Transfer Agent, Collateral Agent and any other agent appointed by the Issuer hereunder.

"*Indenture Documents*" means the Indenture, the Security Documents and the Notes.

"*Indenture Default*" means any event, circumstance or condition that with the lapse of time, the making of a determination or the giving of notice, or any combination thereof, would become an Indenture Event of Default.

"*Indenture Event of Default*" has the meaning given to it in Section 8.01.

"*Indenture Secured Parties*" means the Indenture Trustee, the Collateral Agents, the NY Account Bank, the Dutch Account Bank, the Intercreditor Agent and the holders at any time and from time to time of the Notes

"*Indenture Trustee*" means Citibank, N.A., as trustee under this Indenture, until a successor replaces it in accordance with the provisions of this Indenture and, thereafter, means the successor serving hereunder.

"*Independent Accountants*" means Ernst & Young Limited Corp. (Panama) or such other independent auditor of recognized international standing having no affiliation with the Issuer, the Permitted Holders or any of their Affiliates.

"*Independent Investment Bank*" means one of the Reference Treasury Dealers appointed by the Issuer from time to time to act as the "Independent Investment Bank."

"*Initial Liquidity Facility*" means the U.S.$50,000,000 liquidity facility to be obtained by the Issuer pursuant to the Credit Agreement.

"*Initial Notes*" means the U.S.$1,380,000,000 in aggregate principal amount of 4.375% Senior Secured Notes due 2030, issued under this Indenture on the Issue Date.

"*Initial Purchasers*" means Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Scotia Capital (USA) Inc, Banco General S.A. and Credit Suisse Securities (USA) LLC.

"*Insolvency Proceeding*" with respect to any Person, (a) any voluntary or involuntary case or proceeding under any Debtor Relief Laws with respect to such Person, (b) any other voluntary or involuntary insolvency, reorganization, bankruptcy, restructuring, power of sale, compromise or foreclosure case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding with respect to such Person or with respect to any of its assets, (c) any liquidation, dissolution, reorganization or winding up of such Person, whether voluntary or involuntary and whether or not involving insolvency or bankruptcy, (d) any assignment for the benefit of creditors or any other marshaling of assets and liabilities of such Person, or (e) the appointment of a receiver with respect to such Person.

"*Intercreditor Agent*" means Citibank, N.A., as the intercreditor agent appointed pursuant to the Intercreditor Agreement.

"*Intercreditor Agreement*" means the Intercreditor Agreement, to be dated as of the Issue Date (as amended, supplemented or otherwise modified from time to time), among the Issuer, the Administrative Agent for the Loan Secured Parties, the Indenture Trustee for the Indenture Secured Parties, the Changuinola Administrative and Paying Agent for the Changuinola Secured Parties, the Intercreditor Agent, the Offshore Collateral Agent, the Onshore Collateral Trustee, the Changuinola Collateral Trustee and each other Person that may become party thereto from time to time.

"*Intercreditor Vote*" means, at any time, a vote conducted in accordance with the procedures set forth in the Intercreditor Agreement among the Applicable Designated Voting Parties with respect to the particular Decision at issue at such time.

"*Investment*" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Incurs debt of the type referred to in clause (h) of the definition of "*Indebtedness*" in respect of such Person, or (c) the purchase or other

acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit or all or a substantial part of the business of, such Person.

"*Investment Grade Rating*" means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P.

"*Issue Date*" means the first date of issuance of Notes under this Indenture.

"*Issuer*" means AES Panama Generation Holdings, S.R.L., a sociedad de responsabilidad limitada organized under the laws of Panama as a special purpose finance vehicle.

"*Issuer Collection Account*" means has the meaning given to the term, in Spanish, "*Cuenta de Colección*" in the Onshore Trust and Assignment Agreement.

"*Issuer Local Account*" means the account of the Issuer with Citibank, N.A., Panama branch.

"*Issuer Operating Account*" means the account of the Issuer with Citibank, N.A.

"*Issuer Order*" has the meaning given to it in Section 2.02(d).

"*Knowledge*" means, with respect to the Issuer, the actual knowledge of any of its Authorized Officers and, with respect to the Indenture Trustee, the actual knowledge of any of its Responsible Officers.

"*LatinClear*" means Central Latinoamericana de Valores S.A.

"*Legal Defeasance*" has the meaning given to it in Section 10.02(a).

"*Lender*" means each of Banco General, S.A., Citibank, N.A., Credit Suisse AG, Cayman Island Branch, JPMorgan Chase Bank, N.A. and The Bank of Nova Scotia as initial lenders under the Credit Agreement and each Person that will become a Lender under the Credit Agreement for so long as such initial lender or Person, as the case may be, will be a party to the Credit Agreement.

"*Lien*" means, as applied to any property, any pledge, mortgage, lien, charge, security interest, deed of trust, hypothecation, security trust, fiduciary transfer of title, assignment by way of security, charge, sale and lease-back arrangement, easement, servitude, trust arrangement or encumbrance of any kind thereon (including any conditional sale or other title retention agreement, any lease in the nature thereof or the interest of the lessor under any Capitalized Lease), or any other preferential arrangement having the practical and/or economic effect of constituting a security interest with respect to the payment of any obligation with, or from the proceeds of, such property (including any right of setoff or similar banker's lien).

"*Liquidity Facility*" means the Initial Liquidity Facility and any subsequent liquidity facility having a principal amount of at least U.S.$50 million and similar terms as the Initial Liquidity Facility.

"*Loan*" means the loan provided by the Lenders under the Credit Agreement.

"*Loan Documents*" means the Credit Agreement and the agreements designated as "Financing Documents" thereunder.

"*Loan Facility*" means the U.S.$105 million senior secured loan facility under the Credit Agreement.

"*Loan Obligations*" means all obligations and liabilities of the Credit Parties arising under or in connection with the Loan Documents (other than the Operating Company Loan Agreements), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter arising, in respect of: (a) the principal of and interest (including any interest which accrues after the commencement of any Insolvency Proceeding or related proceeding with respect to the Issuer, whether or not allowed or allowable as a claim in any such proceeding) on all loans under the Credit Agreement, (b) fees payable under any Loan Document, (c) all other amounts payable by any Credit Party to any Loan Secured Party pursuant to any Loan Document, including any premium, reimbursements, damages, expenses, fees, costs, charges, disbursements, indemnities, and other liabilities (including all fees, charges, expenses and disbursements of counsel to any Loan Secured Party) due and payable to any Loan Secured Party and including interest that would accrue on any of the foregoing during the pendency of any Insolvency Proceeding or related proceeding with respect to the Issuer, and (d) any renewals or extensions of the foregoing.

"*Loan Secured Parties*" means the Administrative Agent, the Collateral Agents, the NY Account Bank, the Dutch Account Bank, the Intercreditor Agent and the Lenders.

"*Local Trading Date*" means the dates the Notes are offered by the Issuer through the PSE in a public auction process.

"*Make-Whole Mandatory Redemption*" has the meaning given to it in Section 3.08(b).

"*Mandatory Redemption*" has the meaning given to it in Section 3.08(c).

"*Material Adverse Effect*" means a material adverse effect on:

(a) the operations, business, condition (financial or otherwise), properties or prospects of the Issuer;

(b) the Issuer's ability to perform its payment obligations under the Financing Documents to which it is a party;

(c) the legality, validity, effectiveness or enforceability of any Financing Document; or

(d) the validity or priority of any security interest purported to be granted to any agent or any of the Secured Parties under any of the Financing Documents, the rights or remedies available to any agent or any of the Secured Parties under the Financing

Documents or the ability of any agent or any of the Secured Parties under the Financing Documents to enforce its rights or remedies under any Financing Document.

"*Modifications*" means (a) with respect to the Intercreditor Agreement, any amendment, supplement, waiver, consent or other modification of any of the terms and provisions hereof and (b) with respect to any other Security Document, any amendment, supplement, waiver, consent, acknowledgement, ratification, confirmation or other modification of the terms and provisions thereof.

"*Moody's*" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"*Net Available Proceeds*" means, with respect to any proceeds, such proceeds net of the related Collection Expenses.

"*Non-U.S. Person*" means a Person who is not a U.S. Person.

"*Note Custodian*" means the custodian with respect to any Global Note appointed by DTC, or any successor Person thereto, and shall initially be the Indenture Trustee.

"*Note Register*" has the meaning given to it in Section 2.03(a).

"*Notes*" has the meaning given to it in the preamble to this Indenture. The Initial Notes and any Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

"NY Account Bank" means Citibank, N.A. and any successor NY Account Bank appointed from time to time pursuant to the Security Agreement.

"*Obligations*" means, with respect to any Person, any payment, performance or other obligation of such Person of any kind, including any liability of such Person on any claim, whether or not the right of any creditor to payment in respect of such claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, disputed, undisputed, legal, equitable, secured or unsecured, and whether or not such claim is discharged, stayed or otherwise affected by any Insolvency Proceeding.

"*Offering Memorandum*" means the Offering Memorandum, dated August 10, 2020, prepared by the Issuer, related to the offering of the Initial Notes by the Issuer.

"*Officers' Certificate*" means a certificate in form and substance reasonably acceptable to the Trustee signed on behalf of the Issuer by its principal executive officer or the principal financial officer or the principal accounting officer of the Issuer, that meets the requirements of this Indenture.

"*Offshore Collateral Agent*" means Citibank N.A.

"*Offshore Security Documents*" means the Dutch Account Security Agreement, the Dutch Assignment Agreement and the Security Agreement.

"*Onshore Collateral Accounts*" has the meaning assigned to the term, in Spanish, "Cuentas Fiduciarias" in the Onshore Trust and Assignment Agreement.

"*Onshore Collateral Trustee*" means BG Trust, Inc., a duly licensed trust company, and any successor trustee appointed from time to time as trustee pursuant to the Onshore Trust and Assignment Agreement and this Agreement.

"*Onshore Pledge Agreements*" means (a) the AES Panama Quota Pledge Agreement and (b) the CONO/GNA Quota Pledge Agreement.

"*Onshore Security Documents*" means, individually or collectively, as the context may require, each of the following: (a) the Onshore Trust and Assignment Agreement and (b) the Onshore Pledge Agreements.

"*Onshore Trust*" means the security trust established by the Onshore Trust and Assignment Agreement.

"*Onshore Trust and Assignment Agreement*" means the *contrato de fideicomiso y cesión* dated as of the date hereof, between the Issuer, as settlor, and the Onshore Collateral Trustee.

"*OpCo Blocking Event of Default*" means, with respect to each Operating Company, an OpCo Event of Default listed below under the Operating Company Loan Agreement to which another Operating Company is a party and has occurred or has been continuing for the period specified below; provided that there shall not be any OpCo Blocking Event of Default with respect to any Operating Company if there is a Liquidity Facility available to the Issuer.

OpCo Event of Default	**Sections of Each Operating Company Loan Agreement**	**OpCo Blocking Event of Default**
OpCo Event of Default arising from breach of certain covenants	7.01(b)(i) (*Failure to Comply with Certain Obligations*) (but only in respect of the covenants contained in Sections 5.02 (*Corporate Existence; Conduct of Business*), 5.03 (*Use of Proceeds*), 5.09 (*Pari Passu*), 5.13(f) (*Reporting Requirements—Default; Change of Control*) and Article VI (*Negative Covenants*))	If such OpCo Event of Default is continuing for more than 90 days

OpCo Event of Default arising from expropriation or nationalization	7.01(d) (*Expropriation, Nationalization, Etc*)	Immediately
OpCo Event of Default arising from insolvency proceedings and analogous events	7.01(e) (*Involuntary Proceedings*), 7.01(f) (*Voluntary Proceedings*) and 7.01 (g) (*Analogous Events*)	Immediately
OpCo Event of Default arising from attachment	7.01(h) (*Attachment*)	If such OpCo Event of Default is continuing for more than 90 days
OpCo Event of Default arising from judgment default	7.01(i) (*Judgments*)	If such OpCo Event of Default is continuing for more than 90 days
OpCo Event of Default arising from cross-default	7.01(j) (*Cross-Default*)	If such OpCo Event of Default is continuing for more than 90 days
OpCo Event of Default arising from loan document invalidity	7.01(k) (*Revocation, Etc., of OpCo Loan Documents*)	If such OpCo Event of Default is continuing for more than 90 days
OpCo Event of Default arising from loan document invalidity	7.01(l) (*Cessation of Business*)	If such OpCo Event of Default is continuing for more than 90 days
OpCo Event of Default arising from moratorium invalidity	Section 7.01(m) (*Moratorium*)	Immediately
OpCo Event of Default arising from Additional Events of Default	7.01(n) (*Additional Events of Default*) (but only to the extent such Additional Event of Default is specified to be an "OpCo Fundamental Event of Default" in any Promissory Note (as defined in such Operating Company Loan Agreement) issued under such Operating Company Loan Agreement)	If such OpCo Event of Default is continuing for more than 90 days

"*OpCo Event of Default*" means, with respect to any Operating Company, any Event of Default (as defined therein) under any Operating Company Loan Agreement to which it is a party, other than during a Suspension Period under such Operating Company Loan Agreement.

"*OpCo Fundamental Event of Default*" means, with respect to any Operating Company, any Event of Default (as defined therein) under any Operating Company Loan

Agreement to which it is a party described in Sections 7.01(b)(i) (Events of Default—Failure to Comply with Certain Obligations) (but only in respect of the Affirmative Covenants contained in Sections 5.02 (Corporate Existence; Conduct of Business), 5.03 (Use of Proceeds), 5.09 (Pari Passu), 5.13(f) (Reporting Requirements—Default; Change of Control) and Article VI (Negative Covenants)), 7.01(d) (Events of Default—Expropriation, Nationalization, Etc.), 7.01(e) (Events of Default—Involuntary Proceedings), 7.01(f) (Events of Default—Voluntary Proceedings), 7.01(g) (Events of Default—Analogous Events), 7.01(h) (Events of Default—Attachment), 7.01(i) (Events of Default—Judgments), 7.01(j) (Events of Default—Cross-Default), 7.01(k) (Events of Default—Revocation, Etc., of OpCo Loan Documents) 7.01(l) (Events of Default—Cessation of Business), and 7.01(m) (Events of Default—Moratorium).

"*Operating Companies*" means AES Changuinola, AES Panama, Costa Norte and Gas Natural Atlántico.

"*Operating Company Acceleration Mandatory Redemption*" has the meaning given to it in Section 3.08(c).

"*Operating Company Loan*" means all advances and loans made by the Issuer to an Operating Company pursuant to the Operating Company Loan Agreement between the Issuer and such Operating Company.

"*Operating Company Loan Agreement*" means, collectively, (a) the Operating Company Loan Agreement, to be dated as of the Issue Date, between AES Panama and the Issuer; (b) the AES Changuinola Operating Company Loan Agreement, to be dated as of the Issue Date, between AES Changuinola and the Issuer; and (c) the Operating Company Loan Agreement, to be dated as of the Issue Date, between Costa Norte, GNA and the Issuer, which, in each case, will be substantially in the form of Exhibit H to this Indenture.

"*Opinion of Counsel*" means a written opinion from legal counsel who is reasonably acceptable to this Indenture Trustee that meets the requirements of this Indenture. Except as otherwise specified in this Indenture, the counsel may be counsel to the Issuer and/or the Operating Companies.

"outstanding" means, solely in relation to the Notes, as of any date of determination, all Notes previously authenticated and delivered under this Indenture, except:

(a) Notes previously canceled by the Indenture Trustee or delivered to the Indenture Trustee for cancellation;

(b) Notes, or portions thereof, for the payment or redemption of which, money in the necessary amount has been previously deposited with the Indenture Trustee or any Paying Agent (other than the Issuer or an Affiliate of the Issuer) in trust or set aside and segregated in trust by the Issuer or an Affiliate of the Issuer (if the Issuer or such Affiliate of the Issuer is acting as Paying Agent) for the Holders of such Notes; *provided* that, if Notes (or portions thereof) are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor reasonably satisfactory to the Indenture Trustee has been made;

(c) Notes which have been surrendered pursuant to Section 2.10 or in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, other than any such Notes in respect of which there shall have been presented to the Indenture Trustee proof satisfactory to it that such Notes are held by a protected purchaser in whose hands such Notes are valid obligations of the Issuer; and

(d) solely to the extent provided in Article 10, Notes which are subject to Legal Defeasance or Covenant Defeasance as provided in Article 10;

provided, *however*, that in determining whether the Holders of the requisite aggregate principal amount of the outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Notes owned by the Issuer or any other obligor under the Notes or any Affiliate of the Issuer or of such other obligor shall be disregarded and deemed not to be outstanding, except that, in determining whether the Indenture Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes which a Responsible Officer of the Indenture Trustee who has responsibility for this Indenture actually knows to be so owned shall be so disregarded. Notes so owned which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Indenture Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer or any other obligor under the Notes or any Affiliate of the Issuer or of such other obligor.

"*Par Call Date*" means February 28, 2030.

"*Paying Agent*" has the meaning given to it in Section 2.03(a).

"*Permitted Holder*" means (a) AES and (b) any one or more Persons, together with such Persons' Affiliates, whose beneficial ownership constitutes or results in a Change of Control and in respect of which a Change of Control Offer is made if required in accordance with the requirements of this Indenture.

"*Permitted Indebtedness*" has the meaning given to it in Section 6.02(c).

"*Permitted Investments*" means Dollar Permitted Investments and Balboa Permitted Investments.

"*Permitted Liens*" means such of the following as to which no enforcement, collection, execution, levy or foreclosure proceeding shall have been commenced:

(a) Liens for taxes, not yet due or which are subject to contest;

(b) Liens securing judgments for the payment of money not constituting an Indenture Event of Default pursuant to Section 8.01;

(c) defects, easements, rights of way, restrictions, irregularities, encumbrances (other than for borrowed money) and clouds on title and statutory Liens that do not materially impair the value or use of the property affected and that do not individually or

in the aggregate materially impair the validity, perfection or priority of the Liens granted under the Security Documents;

(d) any Liens created in favor of any of the Secured Parties under or pursuant to any Financing Document;

(e) Liens on any property of the Issuer that does not constitute Collateral;

(f) Liens created by or resulting from any litigation or legal proceeding as to which the execution thereof has been effectively stayed while the underlying claims are being contested in good faith by appropriate proceedings or means;

(g) any interest or title of a lessor under any lease entered into by the Issuer in the ordinary course of business and covering only the assets so leased; and

(h) any extension, renewal or replacement (or successive extensions, renewals or replacements), in whole or in part, of any Lien referred to in the foregoing clauses (a) through (g) or of any Indebtedness secured thereby, provided that the principal amount of Indebtedness so secured thereby shall not exceed the principal amount of Indebtedness so secured at the time of such extension, renewal or replacement (plus reasonable expenses incurred in connection therewith), and that such extension, renewal or replacement Lien shall be limited to all or part of the property which secured the Lien extended, renewed or replaced (plus improvements on or additions to such property).

"*Permitted Supplemental Agreements*" has the meaning given to it in Section 11.07.

"*Person*" means any natural person, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organization, Governmental Authority or any other entity whether acting in an individual, fiduciary or other capacity.

"*Primary Treasury Dealers*" has the meaning given to it in the definition of "Reference Treasury Dealer."

"*Private Placement Legend*" has the meaning given to it in Section 2.08(b).

"*PSE*" means the Panama Stock Exchange (Bolsa de Valores de Panamá).

"*PSE Auction*" means the offer of the Notes through the PSE on the Local Trading Date.

"*Purchase Agreement*" means the purchase agreement dated as of August 10, 2020, among the Issuer and the Initial Purchasers.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Quotas*" means the Equity Interests in the Operating Companies.

"*Rating*" means the then current credit rating of the Notes by a Rating Agency.

"*Rating Agency*" means Fitch, S&P, Moody's or any other nationally recognized United States rating agency.

"*Rating Category*" means (i) with respect to Fitch and S&P, any of the following categories (any of which may include a "+" or "-"): AAA, AA, A, BBB, BB, B, CCC, CC, C, R, SD and D (or equivalent successor categories); (ii) with respect to Moody's, any of the following categories (any of which may include a "1," "2" or "3"): Aaa, Aa, A, Baa, Ba, B, Caa, Ca, and C (or equivalent successor categories), and (iii) the equivalent of any such categories of Fitch, S&P or Moody's used by another Rating Agency, if applicable.

"*Ratings Affirmation*" means, in the case of any event or proposed event, an affirmation by each Rating Agency then rating the Notes (unless less than all the Rating Agencies then rating the Notes is specified in the applicable condition) , that its Rating of the Notes will not be lower immediately after giving effect to the event or proposed event than it was before giving effect to such event or proposed event.

"*Ratings Decline*" will be deemed to have occurred with respect to a series of Notes if at any time from the earlier of the date of public notice of (i) a Change of Control or (ii) the Issuer's intention or the intention of any Person to effect a Change of Control until the end of the 90 day period following the occurrence of a Change of Control (which period will in either event be extended so long as the rating of such series of the Notes is under publicly announced consideration for possible downgrade by a Rating Agency), the rating of the Notes of such series is decreased by at least two Rating Agencies by one or more Gradations, provided, however, that any such Ratings Decline will not be considered to be attributable to a Change of Control if, before such Ratings Decline, the Issuer has obtained a Ratings Affirmation stating that such Change of Control will not cause a Ratings Decline. "*Record Date*" has the meaning given to it in the Form of Note contained in Exhibit A.

"*Redemption Amount*" has the meaning given to it in Section 3.08(d)(ii).

"*Reference Treasury Dealer*" means Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Scotia Capital (USA) Inc., or their respective affiliates or successors which are primary U.S. Government securities dealers in New York City ("*Primary Treasury Dealers*"), and two other nationally recognized investment banking firms that are Primary Treasury Dealers selected from time to time by the Issuer; *provided*, *however*, that if any of the foregoing shall cease to be a Primary Treasury Dealer, the Issuer shall substitute therefor another nationally recognized investment banking firm that is a Primary Treasury Dealer.

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

"*Refinancing Indebtedness*" means any renewals, extensions, substitutions, defeasances, discharges, refinancings or replacements of any Indebtedness of the Issuer, as long as:

(i) such Refinancing Indebtedness is in an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) not in excess of the sum of: (a) the aggregate principal amount (or if Incurred with original issue discount, the aggregate accreted value plus all accrued interest) then outstanding of the Indebtedness being refinanced; and (b) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, related to such refinancing;

(ii) such Refinancing Indebtedness has (a) a final maturity that is equal or later than the final maturity of the Indebtedness being refinanced and (b) a weighted average life to maturity that is equal to or greater than the weighted average life to maturity of the Indebtedness being refinanced; and

(iii) if the Indebtedness being refinanced is a GPH Subordinated Loan, such Refinancing Indebtedness is another GPH Subordinated Loan.

"*Registrar*" has the meaning given to it in Section 2.03(a).

"*Regular Record Date*" has the meaning given to it in Section 1 of Exhibit A.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Regulation S Global Note*" has the meaning given to it in Section 2.01(e).

"*Release Notice*" means a notice from GPH to the Dutch Account Bank requesting a transfer of funds from the GPH Dividend Collection Accounts to GPH and certifying as to the compliance with all the conditions required for such transfer, delivered at least five (5) Business Days before the requested transfer date.

"*Relevant Jurisdiction*" has the meaning given to it in Section 5.02(b).

"*Remedies Directions*" means a written notice and instruction to a Collateral Agent from the Intercreditor Agent (acting at the direction of the Required Secured Parties) pursuant to the Intercreditor Agreement and in accordance with a Remedies Instruction), instructing such Collateral Agent to take the actions specified therein with respect to an Indenture Event of Default that has occurred and is continuing.

"*Remedies Instruction*" means instructions from the Required Secured Parties that request that the Intercreditor Agent take, or instruct the Collateral Agent pursuant to the terms of the Intercreditor Agreement to take, Enforcement Action as described in such Voting Certificate.

"*Required Secured Parties*" means at any time, (a) with respect to any Decision other than a Unanimous Decision, (i) the Designated Voting Parties representing holders of Secured Obligations that at such time hold (or represent) more than 50% of the Combined Exposure or (ii) solely prior to the Changuinola Bond Payoff Date (but not on or after) with respect

to the Changuinola Collateral, the Changuinola Security Documents, the Offshore Collateral Agent and the Changuinola Collateral Trustee, the Required Changuinola/Issuer Secured Parties and (b) with respect to any Unanimous Decision, all of the Designated Voting Parties and any other Secured Party entitled to vote under the Intercreditor Agreement.

"*Resale Restriction Termination Date*" means, for any Restricted Note (or beneficial interest therein), one year (or such other period specified in Rule 144(d)) from the Issue Date or, if any Additional Notes that are Restricted Notes have been issued before the Resale Restriction Termination Date for any Restricted Notes, from the latest such original issue date of such Additional Notes.

"*Responsible Officer*" means (a) with respect to the Indenture Trustee or any Indenture Agent, any officer within the Corporate Trust Office of the Indenture Trustee or the corporate trust or agency department of any such Indenture Agent including any vice president, assistant vice president, treasurer, assistant treasurer, trust officer or any other officer who (i) customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and (ii) shall have direct responsibility for the administration of the Financing Documents to which such agent is a party, and (b) with respect to any other Person, the chief executive officer, the president, chief financial officer, general counsel, directors, managers, secretary, alternate secretary, treasurer or assistant treasurer of a Person. Any document delivered hereunder that is signed by a Responsible Officer of any Person shall be conclusively presumed to have been authorized by all necessary corporate, trust, partnership and/or other action on the part of such Person and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Person.

"*Restricted Note*" means any Initial Note (or beneficial interest therein) or any Additional Note (or beneficial interest therein), until such time as (i) the Resale Restriction Termination Date therefor has passed and the Issuer has caused the applicable Private Placement Legend to be removed (including as provided by the applicable procedures of DTC in respect of Global Notes); (ii) such Note is a Regulation S Global Note and the Distribution Compliance Period therefor has terminated and the Issuer has caused the applicable Private Placement Legend to be removed (including as provided by the applicable procedures of DTC in respect of Global Notes); or (iii) the Private Placement Legend therefor has otherwise been removed pursuant to Section 2.08(c) or, in the case of a beneficial interest in a Global Note, such beneficial interest has been exchanged for an interest in a Global Note not bearing a Private Placement Legend.

"*Rule 144*" means Rule 144 promulgated under the Securities Act.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 144A Global Note*" has the meaning given to it in Section 2.01(d).

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*S&P*" means S&P Global Ratings, a division of S&P Global Inc., and any successor to its rating agency business.

"*SBP*" means the Panamanian Superintendency of Banks (*Superintendencia de Bancos de Panamá*) or any successor thereto.

"*Scheduled Payment Date*" means May 31 and November 30 of each Year, in each case following the Issue Date; *provided that*, if any such date is not a Business Day, then such day will not be a payment date and such Scheduled Payment Date will be the next succeeding Business Day.

"*SEC*" means the United States Securities and Exchange Commission, and any successor thereto.

"*Secured Debt*" means the Notes, the Loan Facility, the Liquidity Facility and any Additional Secured Debt.

"*Secured Debt Documents*" means each of (a) the Indenture Documents; (b) the Loan Documents; (c) the Secured Hedge Agreements; (d) the Additional Secured Debt Document and (e) the Changuinola Bond Documents.

"*Secured Hedge Bank*" means, at any time, any Person (other than an Affiliate of the Issuer) that is party to a Derivative Transaction entered into with the Issuer in accordance with the Holdings Secured Debt Documents and that has executed the Intercreditor Agreement or acceded to the Intercreditor Agreement pursuant to a joinder agreement.

"*Secured Hedge Obligations*" means all obligations and liabilities of the Issuer arising under or in connection with a Secured Hedge Agreement with respect to Derivative Transactions, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter arising, in respect of: (a) ordinary course settlement payments and termination payments under any Secured Hedge Agreement, (b) fees payable under any Secured Hedge Agreement, (c) all other amounts payable by the Issuer to any Secured Hedge Bank pursuant to any Secured Hedge Agreement, including any premium, reimbursements, damages, expenses, fees, costs, charges, disbursements, indemnities, and other liabilities (including all fees, charges, expenses and disbursements of counsel to any Secured Hedge Bank) due and payable to any Secured Hedge Bank and including interest that would accrue on any of the foregoing during the pendency of any Insolvency Proceeding or related proceeding with respect to the Issuer, and (d) any renewals or extensions of the foregoing; provided that, the Secured Hedge Obligations will not include any excluded swap obligations.

"*Secured Obligations*" means, collectively: (a) the Notes; (b) the Loan Obligations; (c) the Secured Hedge Obligations; and (d) the Additional Secured Debt Obligations.

"*Secured Parties*" means each of (a) the Loan Secured Parties; (b) the Indenture Secured Parties; (c) the Secured Hedge Banks; and (e) the Additional Secured Debtholders.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Security Agreement*" means the NY-law governed assignment agreement among the Issuer, the NY Account Bank and the Offshore Collateral Agent whereby the Issuer will pledge to the Offshore Collateral Agent all of its assets and properties not assigned to the Onshore Trust, including the Issuer Operating Account.

"*Security Documents*" means, individually or collectively, the Intercreditor Agreement, the Onshore Security Documents, the Changuinola Security Documents, and the Offshore Security Documents.

"*SGX-ST*" means the Singapore Exchange Securities Trading Limited.

"*SMV*" means the Panamanian Superintendency of Capital Markets (*Superintendencia del Mercado de Valores de Panamá*).

"*Stated Maturity*" means, with respect to any security, the date specified in such security as the fixed date on which the principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred).

"*Subsidiary*" means, with respect to any Person:

(1) a corporation a majority of whose Voting Interests is at the time owned or controlled, directly or indirectly, by such Person, one or more Subsidiaries thereof or such Person and one or more Subsidiaries thereof; and

(2) any other Person (other than a corporation), including, without limitation, a partnership, limited liability company, business trust or joint venture, in which such Person, one or more Subsidiaries thereof or such Person and one or more Subsidiaries thereof, directly or indirectly, at the date of determination thereof, has at least majority ownership interest entitled to vote in the election of directors, managers or trustees thereof (or other Person performing similar functions).

"*Suspension Period*" means, with respect to any Operating Company, the period commencing on any date on which (i) all Operating Company Loans (including principal, interest, fees, costs, indemnities or other amounts) to such Operating have been paid in full and (ii) such Operating Company has no remaining commitments available under the corresponding Operating Company Loan Agreement, and ending on the date, if any, thereafter that any new Operating Company Loan is made by the Issuer to such Operating Company pursuant to the corresponding Operating Company Loan Agreement

"*Swap Termination Value*" means, as to any one or more Derivative Transactions, after taking into account the effect of any legally enforceable netting agreement relating to such Derivative Transactions, (a) for any date on or after the date such Derivative Transactions have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Derivative Transactions, as determined based upon one or

more mid-market or other readily available quotations provided by any recognized dealer in such Derivative Transactions.

"*Taxes*" has the meaning given to it in Section 5.02(a).

"*Temporary Notes"* has the meaning given to it in Section 2.11.

"*Transfer Agent*" has the meaning given to it in Section 2.03(a).

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

"*UCC*" means the Uniform Commercial Code as the same may, from time to time, be in effect in the State of New York; *provided* that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any security interest is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" will mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions of this Agreement relating to such perfection, priority or remedies.

"*Unanimous Decision*" has the meaning given to it in the Intercreditor Agreement."

"*U.S. Person*" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

"*US Government Securities*" means securities that are direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged.

"*Voting Interests*" means shares of capital stock issued by a corporation, or equivalent Equity Interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

"*Year*" means each period commencing on January 1 in any calendar year and ending on the next succeeding December 31.

Section 1.02 *Rules of Construction*.

Unless the context otherwise requires:

(a) the words "hereto", "herein", "hereof" and other words of similar import refer to this Indenture as a whole;

(b) words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and vice versa;

(c) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation";

(d) references to sections, subsections and exhibits are to the applicable sections, subsections and exhibits of this Indenture. The exhibits to this Indenture, and the appendices and schedules to such exhibits, are hereby incorporated by reference and made an integral part of this Indenture;

(e) a term has the meaning assigned to it;

(f) an accounting term not otherwise defined has the meaning assigned to it in accordance with IFRS;

(g) "or" is not exclusive;

(h) words in the singular include the plural, and in the plural include the singular;

(i) "will" or "shall" shall be interpreted to express a command;

(j) provisions apply to successive events and transactions;

(k) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;

(l) unless otherwise specified herein, references to any Person shall be to it and any successor in interest thereto and its permitted assigns; and

(m) all references to any resolution, contract, agreement, lease or other document shall be deemed to include any amendments or supplements to, or modifications, restatements or replacements of, such documents that are approved or permitted from time to time in accordance with the terms thereof and hereof.

ARTICLE 2
THE NOTES

Section 2.01 *Form and Dating*.

(a) The Notes and the Indenture Trustee's certificate of authentication will be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note shall be dated the date of its authentication. The Notes shall be issued only in registered form without interest coupons and shall be in denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof.

(b) The terms and provisions of the Notes, the form of which is in Exhibit A, shall constitute, and are hereby expressly made, a part of this Indenture, and, to the extent applicable, the Issuer and the Indenture Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling. Except as otherwise expressly permitted in this Indenture, all Notes of each series shall be identical in all respects. Notwithstanding any differences among them, all Notes of each series issued under this Indenture shall vote and consent together on all matters as one class.

(c) The Notes may have notations, legends or endorsements as specified in Section 2.08 or Exhibit A hereto or as otherwise required by law, stock exchange rule or DTC rule or usage. The Issuer shall approve the form of the Notes and any notation, legend or endorsement on them.

(d) Notes originally offered and sold to QIBs in reliance on Rule 144A shall be represented by one or more permanent global certificates (which may be subdivided) without interest coupons (each, a "*Rule 144A Global Note*").

(e) Notes originally offered and sold outside the United States of America in reliance on Regulation S shall be represented by one or more permanent global certificates (which may be subdivided) without interest coupons (each, a "*Regulation S Global Note*").

Section 2.02 *Execution and Authentication*.

(a) An Authorized Officer must sign the Notes for the Issuer by manual, electronic or facsimile signature.

(b) If an Authorized Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

(c) A Note will not be valid until authenticated by the manual or electronic signature of the Indenture Trustee. The signature of the Indenture Trustee shall be conclusive evidence that the Note has been duly and validly authenticated and issued under this Indenture.

(d) At any time and from time to time after the execution and delivery of this Indenture, the Indenture Trustee shall authenticate and make available for delivery Notes upon a written order of the Issuer signed by an Authorized Officer of the Issuer (the "*Issuer Order*"). An Issuer Order shall specify the amount of the Notes to be authenticated and the date on which the original issue of Notes is to be authenticated.

(e) The Indenture Trustee may appoint an agent (the "*Authenticating Agent*") reasonably acceptable to the Issuer to authenticate the Notes. Unless limited by the terms of such appointment, any such Authenticating Agent may authenticate Notes whenever the Indenture Trustee may do so. Each reference in this Indenture to authentication by the Indenture Trustee includes authentication by the Authenticating Agent.

(f) Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued or sold by the Issuer, and the Issuer shall deliver such Note to the Indenture Trustee for cancellation as provided in Section 2.12 together with a written statement (which may be in the form of Exhibit F hereto and need not be accompanied by an Opinion of Counsel) stating that such Note has never been issued or sold by the Issuer, for all purposes of this Indenture such Note shall be deemed never to have been authenticated and delivered hereunder and shall never have been or be entitled to the benefits hereof. The cancellation of any such Note shall be effective upon receipt of such Note together with such written statement in each case either manually or by facsimile.

Section 2.03 *Registrar and Paying Agent*.

(a) The Issuer shall maintain an office or agency where Notes may be presented or surrendered for transfer or for exchange (the "*Transfer Agent*"), where Notes may be presented for payment (the "*Paying Agent*") and for the service of notices and demands to or upon the Issuer in respect of the Notes and this Indenture (other than notices and demands contemplated by Section 15.08). The Issuer shall also maintain or cause to be maintained an office or agency where Notes may be presented or surrendered for registration of transfer or exchange (the "*Registrar*"). The Registrar shall keep a register of the Notes and of their transfer and exchange (the "*Note Register*"). Documents delivered to such office by the Issuer shall be held for the benefit of Holders and shall be delivered to any Holder requesting any or all of such documents. The Issuer may have one or more co-Registrars and one or more additional Paying Agents and Transfer Agents.

(b) The Issuer shall enter into an appropriate agency agreement with each Indenture Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such Indenture Agent. The Issuer shall notify the Indenture Trustee in writing of the name and address of each such Indenture Agent. If the Issuer fails to maintain a Registrar or Paying Agent, the Indenture Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 9.06. The Issuer may act as Paying Agent, Registrar, co-Registrar or Transfer Agent

(c) The Issuer initially appoints DTC to act as depositary with respect to the Global Notes.

(d) The Issuer initially appoints Citibank, N.A. as Registrar, Paying Agent, Transfer Agent and agent for service of notices and demands in connection with the Notes and this Indenture at its Corporate Trust Office (and Citibank, N.A. hereby accepts such appointment), until such time as another Person is appointed as such; *provided* that the Indenture Trustee shall not serve as an agent or office for the purpose of service of process on behalf of the Issuer. In acting hereunder in connection with the Notes, such Indenture Agents shall act solely as an agent of the Issuer, and will not thereby assume any obligations towards or relationship of agency or trust for or with any Holder.

(e) So long as the Notes are listed on the SGX-ST and if the rules of the SGX-ST so require, if a global Note is exchanged for certificated Notes, the Issuer shall appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, and make an announcement of such exchange through the SGX-ST that

will include all material information with respect to the delivery of the certificated Notes, including details of the paying agent in Singapore.

(f) Notice of any change in the Paying Agent, Transfer Agent or Registrar shall be given to Holders by publication of notices to the Holders in accordance with the provisions of Section 15.01.

(g) The Issuer may change any Indenture Agent without notice to Holders.

(h) All payments in respect of the Notes will be made subject to any withholding or deduction required pursuant to Section 1471(b) of the Code, or otherwise imposed pursuant to FATCA.

Section 2.04 *Paying Agent to Hold Money in Trust*.

The Issuer shall require each Paying Agent (other than the Indenture Trustee or any other Paying Agent appointed as of the date hereof hereunder) to agree in writing that such Paying Agent shall hold in trust separate and apart from, and not commingle with any other properties, for the benefit of Holders or the Indenture Trustee all money held by such Paying Agent for the payment of principal of or interest on the Notes (whether such money has been distributed to it by the Issuer or any other obligor under the Notes) and shall notify the Indenture Trustee in writing of any Default by the Issuer (or any other obligor under the Notes) in making any such payment. If the Issuer or an Affiliate of the Issuer acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Issuer at any time may require a Paying Agent (other than the Indenture Trustee) to pay all money held by it to the Indenture Trustee and to account for any funds disbursed by such Paying Agent. Upon complying with this Section 2.04, the Paying Agent (if other than the Issuer) shall have no further liability for the money delivered to the Indenture Trustee. Upon any proceeding under any Debtor Relief Laws with respect to the Issuer or any Affiliate of the Issuer, if the Issuer or such Affiliate is then acting as Paying Agent, the Indenture Trustee shall replace the Issuer or such Affiliate as Paying Agent.

Section 2.05 *CUSIP and ISIN Numbers*.

The Issuer in issuing the Notes may use CUSIP and ISIN numbers (if then generally in use), and, if so, the Indenture Trustee shall use CUSIP and ISIN numbers, as appropriate, in notices of redemption as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers or codes either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer shall promptly notify the Indenture Trustee of any change in the CUSIP or ISIN numbers.

Section 2.06 *Holder Lists*.

The Indenture Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Indenture Trustee is not the Registrar, the Issuer shall furnish to the Indenture Trustee, in writing, at least seven Business Days before each interest payment date, and at such other times as the

Indenture Trustee may request in writing, a list in such form and as of such date as the Indenture Trustee may reasonably require of the names and addresses of the Holders.

Section 2.07 *Global Note Provisions.*

(a) Each Global Note initially shall: (i) be registered in the name of DTC or the nominee of DTC; (ii) be delivered to the Note Custodian; and (iii) bear the appropriate legend, as set forth in Section 2.08 and Exhibit A. Any Global Note may be represented by more than one certificate. The aggregate principal amount of each Global Note may from time to time be increased or decreased by adjustments made on the records of the Indenture Trustee, as provided in this Indenture.

(b) Members of, or participants in, DTC ("*Agent Members*") shall have no rights under this Indenture with respect to any Global Note held on their behalf by DTC or by the Note Custodian under such Global Note, and DTC may be treated by the Issuer, the Indenture Trustee, each Indenture Agent and any of their agents as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Indenture Trustee, any Indenture Agent or any of their agents from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices of DTC governing the exercise of the rights of an owner of a beneficial interest in any Global Note. The Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and persons that may hold interests through Agent Members, to take any action that a Holder is entitled to take under this Indenture or the Notes.

(c) Except as provided below, owners of beneficial interests in Global Notes shall not be entitled to receive certificated Notes. Global Notes shall be exchangeable for certificated Notes only in the following circumstances:

(i) (a) DTC notifies the Issuer that it is unwilling or unable to continue as depositary for such Global Note and DTC fails to appoint a successor depositary or (b) DTC ceases to be a clearing agency registered under the Exchange Act;

(ii) the Issuer executes and delivers to the Indenture Trustee and Registrar an Officers' Certificate stating that such Global Note shall be so exchangeable; or

(iii) an Indenture Event of Default has occurred and is continuing with respect to the Notes.

In addition, beneficial interests in a Global Note may be exchanged for certificated Notes upon prior written notice given to the Indenture Trustee by or on behalf of DTC in accordance with this Indenture. In connection with the exchange of an entire Global Note for certificated Notes pursuant to this Section 2.07(c), such Global Note shall be deemed to be surrendered to the Indenture Trustee for cancellation, and the Issuer shall execute, and upon Issuer Order the Indenture Trustee shall authenticate and deliver, to each beneficial owner identified by DTC in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of certificated Notes of authorized denominations.

Section 2.08 *Legends*.

(a) Each Global Note shall bear the applicable restrictive legend specified therefor in Exhibit A on the face thereof.

(b) Each Restricted Note shall bear the private placement legend specified therefor in Exhibit A on the face thereof (the "*Private Placement Legend*").

(c) The applicable restrictive legend (including any Private Placement Legend) on any Restricted Note may be removed by the Issuer (i) after the Resale Restriction Termination Date or termination of the Distribution Compliance Period, as applicable, and (ii) subject to compliance with the requirements of applicable securities laws. Subject to clause (i) and clause (ii) of the preceding sentence of this Section 2.08(c), the Issuer shall use its best efforts to remove any such restrictive legend on any Restricted Note at the request of the Holder thereof.

Section 2.09 *Transfer and Exchange*.

The following provisions shall apply with respect to any proposed transfer of an interest in a Global Note:

(a) If (i) the owner of a beneficial interest in a Rule 144A Global Note wishes to transfer such interest (or portion thereof) to a Non-U.S. Person pursuant to Regulation S and (ii) such Non-U.S. Person wishes to hold its interest in the Notes through a beneficial interest in a Regulation S Global Note, subject to the rules and procedures of DTC, upon receipt by the Registrar of:

(i) instructions from the Holder of a beneficial interest in the Rule 144A Global Note directing the Registrar to credit or cause to be credited a beneficial interest in a Regulation S Global Note equal to the principal amount of the beneficial interest in the Rule 144A Global Note to be transferred; and

(ii) a certificate substantially in the form of Exhibit C from the transferor,

the Registrar shall increase a Regulation S Global Note and decrease the Rule 144A Global Note by such amount in accordance with the foregoing.

(b) If the owner of an interest in a Regulation S Global Note wishes to transfer such interest (or any portion thereof) to a QIB pursuant to Rule 144A prior to the expiration of the Distribution Compliance Period therefor, subject to the rules and procedures of DTC, upon receipt by the Registrar of:

(i) instructions from the Holder of a beneficial interest in the Regulation S Global Note directing the Registrar to credit or cause to be credited a beneficial interest in a Rule 144A Global Note equal to the principal amount of the beneficial interest in the Regulation S Global Note to be transferred; and

(ii) a certificate substantially in the form of Exhibit B duly executed by the transferor, the Registrar shall increase a Rule 144A Global Note and decrease the Regulation S Global Note by such amount in accordance with the foregoing.

(c) Any transfer of Restricted Notes not described in this Section 2.09 (other than a transfer of a beneficial interest in a Global Note that does not involve an exchange of such interest for a certificated Note or a beneficial interest in another Global Note, which must be effected in accordance with applicable law and the rules and procedures of DTC, but is not subject to any procedure required by this Indenture) shall be made only upon receipt by the Registrar of such opinions of counsel, certificates and/or other information reasonably required by and satisfactory to the Issuer in order to ensure compliance with the Securities Act or in accordance with Section 2.09(e).

(d) Certificated Notes may be exchanged or transferred in whole or in part in the principal amount of authorized denominations by surrendering such certificated Notes at the Corporate Trust Office, the office of the Indenture Trustee or the office of any Transfer Agent with a written instrument of transfer as provided in the assignment form attached to the form of Notes in Exhibit A hereto duly executed by the Holder thereof or his attorney duly authorized in writing. The provisions of Section 2.09(a) for transfer of an interest in a Rule 144A Global Note to an interest in a Regulation S Global Note and the provisions of Section 2.09(b) for transfer of an interest in a Regulation S Global Note to an interest in a Rule 144A Global Note shall also apply for the same types of transfers with respect to certificated Notes.

In exchange for any certificated Note properly presented for transfer, upon an Issuer Order the Indenture Trustee shall promptly authenticate and deliver or cause to be authenticated and delivered at the Corporate Trust Office, to the transferee, or send by mail (at the risk of the transferee) to such address as the transferee may request, a certificated Note or Notes, as the case may require, registered in the name of such transferee, for the same aggregate principal amount as was transferred. In the case of the transfer of any certificated Note in part, the Indenture Trustee shall upon receipt of an Issuer Order also promptly authenticate and deliver or cause to be authenticated and delivered at the Corporate Trust Office, to the transferor, or send by mail (at the risk of the transferor) to such address as the transferor may request, a certificated Note or Notes, as the case may require, registered in the name of such transferor, for the aggregate principal amount that was not transferred. No transfer of any Notes shall be made unless the request for such transfer is made by the registered Holder or his attorney duly authorized in writing at the Corporate Trust Office and is accompanied by a completed instrument of transfer in the form of assignment form attached to the form of Notes in Exhibit A hereto.

(e) Upon the registration of transfer, exchange or replacement of Notes (or beneficial interests in a Global Note) not bearing (or not required to bear upon such registration of transfer, exchange or replacement) a Private Placement Legend, the Note Custodian and Registrar shall exchange such Notes (or beneficial interests) for beneficial interests in a Global Note (or certificated Notes if they have been issued pursuant to Section 2.07(c)) that does not bear a Private Placement Legend. Upon the transfer, exchange or replacement of Notes (or beneficial interests in a Global Note) bearing a Private Placement Legend, the Registrar shall deliver only Notes (or beneficial interests in a Global Note) that bear a Private Placement Legend unless:

(i) such Notes (or beneficial interests) are transferred pursuant to Rule 144 upon delivery to the Registrar of a certificate of the transferor substantially in the form of Exhibit D and an Opinion of Counsel reasonably satisfactory to the Issuer;

(ii) such Notes (or beneficial interests) are transferred, replaced or exchanged after the Resale Restriction Termination Date therefor; or

(iii) in connection with such registration of transfer, exchange or replacement the Registrar shall have received an Opinion of Counsel and other evidence reasonably satisfactory to the Issuer to the effect that neither such Private Placement Legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act;

provided that in each case, the Issuer shall cause such Private Placement Legend to be removed (including as provided by the applicable procedures of DTC in respect of Global Notes) or such Notes to be exchanged for Notes that do not bear the Private Placement Legend (including as provided by the applicable procedures of DTC).

The Holder of a Global Note may exchange an interest therein for an equivalent interest in a Global Note not bearing a Private Placement Legend (other than a Regulation S Global Note) upon transfer of such interest pursuant to any of clauses (i) through (iii) of this Section 2.09(e).

(f) Nothing in this Indenture shall provide for the consolidation of any Notes with any other Notes to the extent that they constitute, as determined pursuant to an Opinion of Counsel, different classes of securities for U.S. federal income tax purposes.

(g) The Registrar shall retain copies of all letters, notices and other written communications received pursuant to this Article 2. The Issuer shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

(h) Execution, Authentication of Notes, etc.:

(i) Subject to the other provisions of this Section 2.09, when Notes are presented to the Registrar or a co-Registrar with a request to register the transfer of such Notes or to exchange such Notes for an equal principal amount of Notes of other authorized denominations, the Registrar or co-Registrar shall register the transfer or make the exchange as requested if its requirements for such transaction are met; provided that any Notes presented or surrendered for registration of transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Registrar or co-Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing. To permit registrations of transfers and exchanges and subject to the other terms and conditions of this Article 2, the Issuer shall execute and upon Issuer Order the Indenture Trustee shall authenticate certificated Notes and Global Notes at the Registrar's or co-Registrar's written request.

(ii) No service charge shall be made to a Holder for any registration of transfer or exchange, but the Issuer and/or the Indenture Trustee may require payment of a sum sufficient to cover any transfer Taxes payable in connection therewith.

(iii) The Registrar or co-Registrar shall not be required to register the transfer or exchange of any Note for a period beginning: (1) 15 days before the delivery of a notice of an offer to repurchase or redeem Notes and ending at the close of business on the day of such delivery; or (2) 15 days before an interest payment date and ending on such interest payment date.

(iv) Prior to the due presentation for registration of transfer of any Note, the Issuer, the Indenture Trustee and any Indenture Agent may deem and treat the person in whose name a Note is registered as the absolute owner of such Note (subject to (x) the rights of any Holder as of a record date to receive payments of interest on the related interest payment date and (y) the provisions of Section 2.13) for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Issuer, the Indenture Trustee or any Indenture Agent shall be affected by notice to the contrary.

(v) All Notes issued upon any registration of transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

(i) No Obligation of the Indenture Trustee:

(i) The Indenture Trustee shall have no responsibility or obligation to any beneficial owner of an interest in a Global Note, a member of, or a participant in, DTC or other Person with respect to the accuracy of the records of DTC or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than DTC) of any notice (including any notice of redemption) or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Notes shall be given or made only to or upon the order of the registered Holders (which shall be DTC or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through DTC subject to the applicable rules and procedures of DTC. The Indenture Trustee may conclusively rely and shall be fully protected in conclusively relying upon information furnished by DTC with respect to its members, participants and any beneficial owners.

(ii) Neither the Indenture Trustee nor any Indenture Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on exchange or transfer imposed under this Indenture or under applicable law with respect to any exchange or transfer of any interest in any Note (including any transfers between or among DTC Participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as

are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof. Neither the Indenture Trustee nor any of the Indenture Agents shall have any responsibility for any actions taken or not taken by DTC.

Section 2.10 *Mutilated, Destroyed, Lost or Stolen Notes*.

(a) If a mutilated Note is surrendered to the Registrar or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuer shall execute and upon Issuer Order the Indenture Trustee shall authenticate a replacement Note if the Issuer shall certify in an Officers' Certificate that the requirements of Section 8-405 of the UCC are met and the Holder satisfies any other reasonable requirements of the Issuer and/or the Indenture Trustee. If required by the Indenture Trustee or the Issuer, such Holder shall furnish an affidavit of loss and security, indemnity and/or indemnity bond sufficient in the judgment of the Issuer and the Indenture Trustee to protect the Issuer, the Indenture Trustee and each Indenture Agent from any loss that any of them may suffer if a Note is replaced, and, in the absence of notice to the Issuer or the Indenture Trustee that such Note has been acquired by a protected purchaser (as defined in Section 8-303 of the UCC), the Issuer shall execute and upon Issuer Order the Indenture Trustee shall authenticate and make available for delivery, in exchange for any such mutilated Note or in lieu of any such destroyed, lost or stolen Note, a new Note of like tenor and principal amount, bearing a number not contemporaneously outstanding.

(b) Upon the issuance of any new Note under this Section 2.10, the Issuer may and/or the Indenture Trustee require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Issuer's counsel, the Indenture Trustee and its counsel) in connection therewith.

(c) In case any mutilated, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuer may, in its discretion, pay such Note instead of issuing a new Note in replacement thereof.

(d) Every new Note issued pursuant to this Section 2.10 in exchange for any mutilated Note, or in lieu of any destroyed, lost or stolen Note, shall constitute an original additional contractual obligation of the Issuer and any other obligor under the Notes, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

Section 2.11 *Temporary Notes*.

Until definitive Notes are ready for delivery, the Issuer may execute and upon Issuer Order the Indenture Trustee shall authenticate temporary Notes ("*Temporary Notes*"). Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Issuer considers appropriate for temporary Notes. Without unreasonable delay, the Issuer shall prepare and execute and upon Issuer Order the Indenture Trustee shall authenticate definitive Notes. After the preparation of definitive Notes, the temporary Notes shall be exchangeable for

definitive Notes upon surrender of the temporary Notes at any office or agency maintained by the Issuer for that purpose and such exchange shall be without charge to the Holder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute and upon Issuer Order the Indenture Trustee shall authenticate and make available for delivery in exchange therefor one or more definitive Notes representing an equal principal amount of Notes. Until so exchanged, the Holder of temporary Notes shall in all respects be entitled to the same benefits under this Indenture as a Holder of definitive Notes.

Section 2.12 *Cancellation*.

The Issuer at any time may deliver Notes to the Indenture Trustee for cancellation. Each Indenture Agent shall forward to the Indenture Trustee any Notes surrendered to it for registration of transfer, exchange or payment. The Indenture Trustee and no one else shall cancel and dispose of cancelled Notes in accordance with its customary procedures or return to the Issuer all Notes surrendered for registration of transfer, exchange, payment or cancellation. Subject to Section 2.10, the Issuer may not issue new Notes to replace Notes it has paid or delivered to the Indenture Trustee for cancellation for any reason other than in connection with a transfer or exchange upon Issuer Order. Upon any such cancellation, the remaining scheduled Amortization Payments of the Notes will be reduced on a *pro rata* basis and the calculation of interest (and other calculations under the transaction documents) will take into effect such cancellation.

Section 2.13 *Default Interest.*

(a) When any installment of interest becomes Defaulted Interest, such installment shall forthwith cease to be payable to the Holders in whose names the Notes were registered on the record date applicable to such installment of interest. Defaulted Interest (including any interest on such Defaulted Interest) may be paid by the Issuer, at its election, as provided in Section 2.13(b) or Section 2.13(c).

(b) The Issuer may elect to make payment of any Defaulted Interest, (including any interest on such Defaulted Interest) to the Holders in whose names the Notes are registered at the close of business on a special record date for the payment of such Defaulted Interest (a "*Special Record Date*"), which shall be fixed in the following manner. The Issuer shall notify the Indenture Trustee in writing of the amount of Defaulted Interest proposed to be paid and the date of the proposed payment, and at the same time the Issuer shall deposit with the Indenture Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Indenture Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust uninvested for the benefit of the Holders entitled to such Defaulted Interest as provided in this Section 2.13(b). Thereupon the Issuer shall fix a Special Record Date for the payment of such Defaulted Interest, which shall be not more than 15 calendar days and not less than ten calendar days prior to the date of the proposed payment and not less than ten calendar days after the receipt by the Indenture Trustee of the notice of the proposed payment. The Issuer shall promptly notify the Indenture Trustee of such Special Record Date and, in the name and at the expense of the Issuer, the Indenture Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be sent to each Holder at such Holder's address as it appears in the Note Register maintained by the Registrar, not less than ten calendar days prior to such Special Record

Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been delivered as aforesaid, such Defaulted Interest shall be paid to the Holders in whose names the Notes are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to this Section 2.13(b).

(c) Alternatively, the Issuer may make payment of any Defaulted Interest (including any interest on such Defaulted Interest) in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Issuer to the Indenture Trustee in writing of the proposed payment pursuant to this Section 2.13(c) such manner of payment shall be deemed practicable by the Indenture Trustee.

Section 2.14 *Further Issuances*.

The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited. The Issuer may, from time to time, subject to Section 6.02 and to compliance with any other applicable provisions of this Indenture, without the consent of the Holders, create and issue pursuant to this Indenture, one or more new series of Notes or additional Notes of an existing series ("*Additional Notes*") by delivering an Additional Note Instruction or by entering into an Additional Note supplemental indenture for such series. Additional Notes of an existing series shall have terms and conditions identical to those of the Notes of such existing series, except that Additional Notes of such series:

(a) may have a different issue price from the existing notes of such series;

(b) may have a different issue date from the existing notes of such series;

(c) may accrue interest from a date different from that of the existing notes of such series;

(d) may be issued with the same or different CUSIP numbers;

(e) may be issued with the same or different ISIN numbers;

(f) may be issued with the same or different Common Code numbers; and

(g) may have terms specified in the Additional Note Instruction of such series or Additional Note supplemental indenture for such Additional Notes of such series making appropriate adjustments to this Article 2 and Exhibit A (and related definitions) applicable to such Additional Notes in order to conform to and ensure compliance with the Securities Act (or other applicable securities laws), which are not adverse in any material respect to the Holder of any outstanding Notes (other than such Additional Notes);

provided that unless such Additional Notes are fungible with the Notes for U.S. federal income tax purposes, such Additional Notes must be issued under a different CUSIP number.

Section 2.15 *Panamanian Notes*.

Prior to the initial issuance of one or more Global Notes hereunder, the Issuer may issue one or more certificated Notes registered in the name of LatinClear (each, a "*Panamanian Note*") in order to facilitate the trading of the Notes on the PSE. Such Panamanian Note or Panamanian Notes shall have terms substantially the same as the terms of the Global Note or Global Notes issued pursuant to this Indenture, shall be substantially in the form set forth in Exhibit E hereto, shall not be entered into the book entry systems of DTC or Euroclear and shall by each of their respective terms, become null and void and of no further effect upon the issuance of a Panamanian Note or Panamanian Notes in an aggregate principal amount equal to the aggregate principal amount of such Panamanian Note or Panamanian Notes, as replacement thereof, or upon the issuance of a Global Note or Global Notes in an aggregate principal amount equal to the aggregate principal amount of such Panamanian Note or Panamanian Notes, as replacement thereof. Except with respect to the authentication of any Panamanian Note (at the written direction of the Issuer), and the receipt of any documentation with respect to the cancellation of any such Panamanian Note, as set forth in Section 2.02(f) hereof, if applicable, the Indenture Trustee shall have no other duties or obligations with respect to any Panamanian Note.

Section 2.16 *Repurchase of the Panamanian Notes*.

If, at any time on or after the date hereof up to and including the Issue Date, the Initial Purchasers shall, in accordance with the terms of the Purchase Agreement, deliver a notice, to the Issuer, in the form attached to the Purchase Agreement (a "*Repurchase Notice*"), such delivery shall constitute a "Repurchase Event." Upon the occurrence of a Repurchase Event the Issuer shall be required to repurchase (or, at its sole option, redeem), the certificated Panamanian Notes. Upon the occurrence of a Repurchase Event, (i) the Issuer shall become obligated to (x) repurchase on the Issue Date all of the Notes purchased under the PSE Auction through the LatinClear system, and the Issuer shall repurchase (or, at its sole option, redeem) all of the Notes purchased under the PSE Auction through the LatinClear system on the Issue Date, whether purchased in the PSE Auction by the Initial Purchasers or any other Auction Purchaser, or (y) repurchase a portion of the Notes (as designated by the Initial Purchasers in the Repurchase Notice) purchased by the Initial Purchasers under the PSE Auction through the LatinClear system on the Issue Date, in each case at a price equal to the price payable to the Issuer for the Notes (the "*Repurchase Price*") and (ii) the Issuer shall instruct the Indenture Trustee in writing to cancel the Panamanian Note or Panamanian Notes relating to the Notes in the form of Exhibit F hereto (in accordance with the procedures set forth in Section 2.15). The Repurchase Price (and, if redemption of any Notes is elected, the redemption price) shall be equal to the price payable to the Issuer for the Notes (including any premium, discount and/or prepaid interest) and no make-whole premium or any other amounts shall be payable in connection therewith. In the event the Notes are required to be so repurchased or redeemed, the obligations of the Initial Purchasers (and any other applicable Auction Purchasers who undertook to purchase Notes pursuant to the Panama Stock Exchange bidding process) to pay for the Notes, on the one hand, and the obligation of the Issuer to pay the Repurchase Price for the Notes to be repurchased or redeemed, on the other hand, will be set off against each other (in the case of any redemption, to the greatest extent possible).

Section 2.17 *Open Market Purchases; Sinking Fund*.

To the extent permitted under applicable law, the Issuer and its Affiliates may at any time and from time to time purchase any Notes or a beneficial interest therein in the open market or otherwise at any price.

The Notes will not be entitled to the benefit of any sinking fund.

ARTICLE 3
REDEMPTION

Section 3.01 *Notice to Indenture Trustee*.

(a) If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07, it must furnish to the Indenture Trustee, at least 30 days but not more than 60 days before a redemption date, an Officers' Certificate setting forth:

(i) the clause of this Indenture pursuant to which the redemption shall occur;

(ii) the redemption date;

(iii) the principal amount of Notes to be redeemed; and

(iv) the redemption price.

(b) Any optional redemption referenced in such Officers' Certificate may be cancelled by the Issuer at any time prior to notice of redemption being sent to any Holder and thereafter shall be null and void.

Section 3.02 *Selection of Notes to Be Redeemed*.

(a) In the event that less than all of the Notes are to be redeemed at any time, the Indenture Trustee shall select the particular Notes to be redeemed in compliance with the requirements of the principal securities exchange or market, if any, on which Notes are then listed or, if the Notes are not then listed on a securities exchange or market, on a pro rata basis, by lot or by any other method as the Indenture Trustee shall deem fair and appropriate (or such other basis as required by the applicable depositary for the Notes). No Notes of a principal amount of U.S.$200,000 or less may be redeemed in part and Notes of a principal amount in excess of U.S.$200,000 may be redeemed in multiples of U.S.$1,000 only.

(b) The Indenture Trustee shall promptly notify the Issuer in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. Provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption. At least five days prior to the date any notice of partial redemption is to be delivered to the Holders, the Issuer shall provide notice thereof to the Indenture Trustee in order for it to make such selection.

Section 3.03 *Notice of Redemption*.

(a) At least 10 days but not more than 60 days before a redemption date, the Issuer shall send or cause to be sent a notice of redemption to each Holder whose Notes are to be redeemed in accordance with Section 14.01.

(b) Any notice of Optional Redemption may, at the Issuer's discretion, be subject to one or more conditions precedent. If such redemption is subject to the satisfaction of one or more conditions precedent, in the Issuer's discretion the Redemption Date may be delayed or the redemption may be rescinded in the event any such conditions shall not have been satisfied or waived by the original Redemption Date.

(c) The notice shall identify the Notes to be redeemed (including the CUSIP and ISIN numbers) and shall state:

(i) the redemption date;

(ii) the redemption price;

(iii) if Notes of any series are to be redeemed in part only portion of the principal amount thereof to be redeemed and that, after the redemption date upon surrender such Note, a new Note or Notes in a principal amount equal to the unredeemed portion thereof (if any) will be issued in the name of the holder thereof upon cancellation of the original Note (or adjustments to the amount and beneficial interests in a global note will be made, as appropriate);

(iv) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(v) that, if any Note contains a CUSIP or ISIN number, no representation is being made as to the correctness of such CUSIP or ISIN number either as printed on the Notes or as contained in the notice of redemption and that reliance may be placed only on the other identification numbers printed on the Notes;

(vi) that, unless the Issuer defaults in making such redemption payment, interest on Notes (or portion thereof) called for redemption ceases to accrue on and after the redemption date; and

(vii) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed.

(d) At the Issuer's written request, the Indenture Trustee will give the notice of redemption in the Issuer's name and at its expense; *provided* that the Issuer has delivered to the Indenture Trustee, at least forty-five (45) days prior to the redemption date (unless the Indenture Trustee consents to a shorter period), an Officers' Certificate requesting that the Indenture Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

(e) For so long as the Notes are admitted to listing on the SGX-ST, the Issuer shall cause notices of redemption also to be published as provided under Section 14.01.

(f) The Issuer shall give notice to the applicable depositary for the Notes pursuant to the provisions described under Section 14.01 of any redemption it proposes to make at least 10 days (but not more than 60 days) before the redemption date.

(g) For so long as the Notes are registered with the SMV and listed on the PSE and/or the SGX-ST and the rules of such stock exchange so require, the Issuer shall comply with the then applicable publishing or notification requirements of any such exchange. The Issuer shall also communicate any relevant fact (*hecho relevante*) in Panama in the manner prescribed by applicable law.

Section 3.04 *Effect of Notice of Redemption*.

Once notice of redemption is sent in accordance with Section 3.03, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. Notices of redemption may not be conditional.

Section 3.05 *Deposit of Redemption Price*.

(a) One Business Day prior to the redemption date, the Issuer shall deposit with the Indenture Trustee or with the Paying Agent money sufficient to pay the redemption price for any Note together with accrued and unpaid interest and Additional Amounts, if any, thereon up to, but not including, the date of redemption, on all Notes to be redeemed or purchased on that date. The Indenture Trustee or the Paying Agent shall promptly return to the Issuer any money deposited with the Indenture Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption price of and accrued interest, if any, on all Notes to be redeemed.

(b) If the Issuer complies with the provisions of Section 3.05(a), on and after the redemption date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption is not so paid upon surrender for redemption because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case, at the rate provided in the Notes and in Section 5.01.

Section 3.06 *Notes Redeemed in Part*.

(a) Upon surrender of a Global Note that is redeemed in part, the Paying Agent shall forward such Global Note to the Indenture Trustee who shall make a notation on the register maintained by the Registrar and, if applicable, on such Global Note to reduce the principal amount of such Global Note to an amount equal to the unredeemed portion of the Global Note surrendered; *provided* that each such Global Note shall be in a principal amount of U.S.$200,000 or an integral multiple of U.S.$1,000 in excess thereof.

(b) Upon surrender and cancellation of a definitive Note that is redeemed in part, the Issuer shall issue and, upon receipt of an Issuer Order the Indenture Trustee shall authenticate for the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed portion of the Note surrendered and cancelled; *provided* that each such definitive Note shall be in a principal amount of U.S.$200,000 or an integral multiple of U.S.$1,000 in excess thereof.

Section 3.07 *Optional Redemption*.

(a) *Optional Redemption*.

(i) At any time and from time to time on or prior to the Par Call Date, the Notes will be redeemable, in whole or in part, at the Issuer's option at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon that would have been payable to the Par Call Date if the redemption had not been made (exclusive of any interest accrued and unpaid to the date of redemption) discounted from the dates on which the principal and interest would have been payable if the redemption had not been made, to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30 day months) at the applicable Treasury Rate plus 50 basis points, plus, in either case, Additional Amounts, if any, and accrued and unpaid interest, if any, to, but not including, the date of redemption.

(ii) At any time and from time to time on, on or after the Par Call Date, the Notes will be redeemable, in whole or in part, at the Issuer's option at a redemption price equal 100% of the principal amount of the Notes to be redeemed plus Additional Amounts, if any, and accrued and unpaid interest, if any, to, but not including, the date of redemption.

(iii) The Issuer shall be responsible for determining the redemption price of the Notes in connection with any such redemption pursuant to clause (i) immediately above and the Indenture Trustee shall have no duty to verify any such determination. If any such redemption is for less than the entire amount of the Notes, then the reduction in the principal balance of the Notes will be applied to reduce the remaining scheduled Amortization Payments on a *pro rata* basis.

(b) *Optional Redemption upon Tax Event*.

(i) The Issuer may at any time redeem the Notes of any series at its option, in whole, but not in part, at a redemption price equal to 100% of the then-outstanding principal amount of the Notes of such series, plus accrued and unpaid interest thereon to, but excluding, the date of redemption and any Additional Amounts payable with respect thereto, if the Issuer certifies to the Indenture Trustee (in the manner prescribed below) in writing that:

(A) the Issuer has or shall become obligated to pay Additional Amounts in connection with payments of interest, or amounts deemed interest, on the Notes as a result of a change in or amendment to the laws or regulations of a Relevant Jurisdiction or any political subdivision or governmental

authority thereof or therein having power to tax, or any generally applicable change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective (and not publicly announced prior to) or, in the case of a change in official position, is publicly announced, on or after the later of the date of issuance of the Notes and the date that such Relevant Jurisdiction becomes a Relevant Jurisdiction; and

(B) such obligation cannot be avoided by taking reasonable measures available to the Issuer; provided that reasonable measures will not include any change in the Issuer's jurisdiction of tax residency;

provided, *further*, *however*, that the notice of redemption, which will specify the date of redemption and redemption price, will not be given earlier than 60 days before the earliest date on which the Issuer would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due.

(ii) No later than 15 days (unless a shorter period is acceptable to the Indenture Trustee) before giving any notice of redemption as described in the preceding clauses, the Issuer shall deliver an Officers' Certificate to the Indenture Trustee stating that the Issuer is entitled to effect such redemption in accordance with the terms of the Indenture and setting forth in reasonable detail a statement of facts relating thereto. The Officers' Certificate will be accompanied by a written opinion of recognized independent counsel experienced in tax and other related matters in the Relevant Jurisdiction to the effect that the Issuer has or will become obligated to pay the Additional Amounts as a result of such change or amendment.

(c) The Notes are only redeemable at the Issuer's option pursuant to Section 3.07(a) or Section 3.07(b), and the Notes will not otherwise be redeemable at the Issuer's option.

(d) Any redemption pursuant to this Section 3.07 shall be made in accordance with the provisions of Section 3.01 through Section 3.06.

Section 3.08 *Mandatory Redemption*.

(a) Event of Loss Mandatory Redemption. The Notes will be subject to mandatory redemption on a pro rata basis with the other Secured Obligations in accordance with the Intercreditor Agreement and the other Holdings Secured Debt Documents, upon the occurrence of any prepayment of an Operating Company Loan in connection with any expropriation, nationalization, casualty event or any other event of loss (but excluding asset sales or other events that result in an Asset Sale Repurchase Event) by any of the Operating Companies as set forth in the applicable Operating Company Loan Agreement (an "Event of Loss Mandatory Redemption"). The redemption price for any such Event of Loss Mandatory Redemption will be equal to 100% of the outstanding principal amount of the Notes being redeemed, plus accrued and unpaid interest to the redemption date, plus Additional Amounts, if any (but without payment of any premium), payable in respect of the Notes.

(b) Make-Whole Mandatory Redemption. The Notes will be subject to mandatory redemption on a pro rata basis with the other Secured Obligations in accordance with the Intercreditor Agreement and the other Holdings Secured Debt Documents, upon the occurrence of a voluntary prepayment of an Operating Company Loan by any of the Operating Companies under the applicable Operating Company Loan Agreement (a "Make-Whole Mandatory Redemption"). The redemption price for any such Make-Whole Mandatory Redemption will be equal to the applicable redemption price set forth under Section 3.07(a).

(c) Operating Company Acceleration Mandatory Redemption. The Notes will be subject to mandatory redemption on a pro rata basis with the other Secured Obligations in accordance with the Intercreditor Agreement and the other Holdings Secured Debt Documents, upon the occurrence of the acceleration and repayment of any Operating Company Loan or other mandatory prepayment of an Operating Company Loan not included in an Event of Loss Mandatory Redemption (but excluding asset sales or other events that result in an Asset Sale Repurchase Event) (an "Operating Company Acceleration Mandatory Redemption" and each of an Event of Loss Mandatory Redemption, a Make-Whole Mandatory Redemption and an Operating Company Acceleration Mandatory Redemption, a "Mandatory Redemption"). The redemption price for any such Operating Company Acceleration Mandatory Redemption will be equal to 100% of the outstanding principal amount of the Notes being redeemed, plus accrued and unpaid interest to the redemption date, plus Additional Amounts, if any (but without payment of any premium), payable in respect of the Notes.

(d) General Provisions.

(i) Upon the Issuer's receipt from any Operating Company of a notice of Mandatory Redemption, the Issuer, in a manner consistent with the requirements of applicable Panamanian, United States and other law, will redeem the Notes as in accordance with (ii) below and the applicable provisions of this Article 3.

(ii) Upon the Issuer's receipt from an Operating Company of a notice of Mandatory Redemption in accordance with the corresponding Operating Company Loan Agreement, the Issuer shall promptly send (or the Trustee, in the name of and at the expense of the Issuer, upon the Issuer providing written instruction to the Indenture Trustee at least 10 days before the notice of redemption is to be sent (or such shorter times as is acceptable to the Indenture Trustee), will send) to each holder of Notes a notice of redemption setting forth the reason for the redemption (as set forth in the notice sent by such Operating Company pursuant to the corresponding Operating Company Loan Agreement and forwarded or provided to the Issuer), the expected amount of Notes to be redeemed, the applicable redemption price payable per U.S.$1,000 principal amount of the Notes, the applicable record date, the applicable CUSIP numbers and the applicable redemption date with respect to such redemption. Upon payment by an Operating Company of the applicable prepayment or repayment amounts with respect to a Mandatory Redemption (a "Redemption Amount"), the Issuer will promptly pay over the Redemption Amounts so received from any such Operating Company for deposit to the Issuer Collection Account for the benefit of the Trustee on behalf of the holders from time to time of the Notes. Notes called for redemption will become due on the date fixed for redemption. The Issuer will pay the redemption price for the Notes together with

accrued and unpaid interest thereon to but not including the date of redemption solely out of the Redemption Amount received from any such Operating Company with respect to such redemption.

(iii) On and after the applicable redemption date, interest will cease to accrue on the Notes as long as the Issuer has deposited with the paying agent funds in satisfaction of the applicable redemption price together with accrued and unpaid interest thereon pursuant to the Indenture. Upon redemption of the Notes by the Issuer, the redeemed Notes will be cancelled and cannot be reissued. Notwithstanding anything herein to the contrary, the funds available to be used to so redeem the Notes will be limited to funds in respect of the prepayment or repayment amount actually received in the Issuer Collection Account from any Operating Company.

(iv) If any such redemption is for less than the entire amount of the Notes, then the reduction in the principal balance of the Notes will be applied to reduce the remaining scheduled Amortization Payments on a *pro rata* basis.

(e) Priority of Payments upon Foreclosure on the Collateral. If the maturity of the Notes has been accelerated and if any of the Collateral Agents forecloses on or sells substantially all of the Collateral at any time pursuant to the terms of the Intercreditor Agreement and the other Security Documents, all proceeds realized in connection therewith shall be applied to pay the Holders for the Notes and other required amounts in accordance with the priority set forth in Section 8.10, irrespective of whether such proceeds are sufficient to pay all amounts then due under the Notes but excluding, for the avoidance of doubt, application of any such proceeds to the payment of any premium.

ARTICLE 4
REPURCHASE

Section 4.01 *Notice of Change of Control Repurchase Event*.

(a) Except as otherwise provided in this Article 4, by no later than thirty (30) days after the occurrence of a Change of Control Repurchase Event, the Issuer shall give notice thereof to the Indenture Trustee and the Holders (which notice may be delivered by the Indenture Trustee, upon the written request and at the expense of the Issuer) (a "*Change of Control Notice*") offering to purchase all of the Notes then outstanding on a selected date that is no earlier than thirty (30) days and no later than sixty (60) days (or such additional time as may be required by Applicable Laws) after the date of such notice, which selected date must be a Business Day (such offer, a "*Change of Control Offer*").

(b) The Change of Control Notice shall advise each Holder in sufficient detail as to how to tender its Notes should it elect to accept such Change of Control Offer.

(c) A change of control under the Operating Company Loans will only be a Change of Control for purposes of the Indenture if it is also a Change of Control under the Indenture.

Section 4.02 *Change of Control Offer*.

(a) The Issuer shall hold any Change of Control Offer open for at least twenty (20) (but not more than thirty (30)) Business Days (or such additional time as may be required by Applicable Laws).

(b) The Issuer shall pay (such payment to be made in Dollars) each applicable Holder for its Notes a purchase price equal to 101% of the portion of the outstanding principal balance represented by such Notes plus all accrued and unpaid interest (if any) thereon to but excluding the purchase date plus Additional Amounts, if any, payable in respect of such Notes.

(c) In any such Change of Control Offer, a Holder may elect to condition its tender of its Notes subject to the condition that a minimum percentage (selected by such Holder) of the outstanding principal balance of the Notes has been tendered in (but not withdrawn from) the offer; it being understood that, in determining whether such percentage has been achieved, the Notes of such Holder and other Holders that have so conditioned their tenders with the same or a higher percentage will not be considered to have been tendered.

Section 4.03 *Repurchase Upon Asset Sale Repurchase Event*

(a) Except as pursuant to Section 4.05, if the Issuer receives notice from an Operating Company of the occurrence of an Asset Sale Repurchase Event, the Issuer must (i) deliver written notice thereof (an "*Asset Sale Notice*") to the Indenture Trustee and the Holders of the Notes (which notice may be delivered by the Indenture Trustee, upon the written request and at the expense of the Issuer) and (ii) instruct the applicable Operating Company to apply the relevant Excess Proceeds to prepay a portion of its Operating Company Loan. The Issuer shall offer to purchase a proportional principal amount of the Notes (such offer, an "*Asset Sale Repurchase Offer*") and prepay a proportional amount of the Loan Facility and any other Additional Secured Debt that requires a prepayment upon an Asset Sale Repurchase Event, and it will apply the proceeds of such prepayment of the applicable Operating Company Loan to repurchase or prepay, as applicable, a portion of the Notes and the other Secured Debt. If any Holders of the Notes do not accept the Issuer's Asset Sale Repurchase Offer, the Issuer shall use the proceeds that such Holders would have received if they accepted the offer to prepay other Secured Debt. The applicable Operating Company will prepay such advances under its Operating Company Loan that have an amortization profile equivalent to the amortization profile of the Notes to be purchased and the other Secured Debt to be prepaid.

(b) The Issuer must consummate any Asset Sale Repurchase Offer on a selected Business Day that is no earlier than thirty (30) days and no later than sixty (60) days (or such additional time as may be required by Applicable Laws) after the date of the Asset Sale Notice. The Issuer shall hold each Asset Sale Repurchase Offer open for at least twenty (20) (but not more than thirty (30)) Business Days (or such additional time as may be required by Applicable Laws). The Asset Sale Notice must advise each Holder of the Notes in sufficient detail as to how to tender its Notes should it elect to accept such offer.

(c) The Issuer shall pay (such payment to be made in Dollars) each applicable Holder for its Notes a purchase price equal to 100% of the portion of the outstanding principal

balance represented by such Notes plus all accrued and unpaid interest (if any) thereon to but excluding the purchase date plus Additional Amounts, if any, payable in respect of such Notes.

Section 4.04 *Exceptions to Repurchase*

The Issuer shall not be required to make a Change of Control Offer or an Asset Sale Repurchase Offer upon a Change of Control Repurchase Event or an Asset Sale Repurchase Event if (a) a third party makes the Change of Control Offer or an Asset Sale Repurchase Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer or an Asset Sale Repurchase Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (b) notice of redemption with respect to all the Notes has been given pursuant to this Indenture as provided in Section 3.07 or Section 3.09 unless and until there is a default in payment of the applicable redemption price. A Change of Control Offer or an Asset Sale Repurchase Offer may be made in advance of a Change of Control Repurchase Event or an Asset Sale Repurchase Event, as applicable, with the obligation to pay and the timing of payment conditioned upon the occurrence of a Change of Control Repurchase Event or an Asset Sale Repurchase Event, as applicable, if a definitive agreement to effect a Change of Control or an asset sale by an Operating Company, as applicable, is in place at the time the applicable Change of Control Offer or Asset Sale Repurchase Offer is made.

Section 4.05 *General Provisions*

(a) If the Issuer purchases only a portion of an outstanding Note in connection with a Change of Control Repurchase Offer or an Asset Sale Repurchase Offer, the Issuer shall, promptly upon cancellation of the original Note, issue in the name of the Holder thereof a new Note in a principal amount equal to the portion thereof not purchased. The unpurchased portion of any Note will not be less than the minimum denomination of a Note specified in Section 2.01.

(b) The Issuer shall comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act and any other Applicable Laws in connection with a Change of Control Repurchase Offer or an Asset Sale Repurchase Offer. To the extent that the provisions of any Applicable Laws conflict with this Article 4, the Issuer shall comply with such Applicable Laws and shall not be deemed to have breached its obligations under this Article 4 by virtue of its compliance with such Applicable Laws.

(c) Each Holder of a Note (except as otherwise required by law) will be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, writing on, or theft or loss of, the definitive Note issued in respect of it) and no Person will be liable for so treating the Holder.

(d) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Repurchase Event or an Asset Sale Repurchase Offer and the Issuer, or any third party making a Change of Control Repurchase Event or an Asset Sale Repurchase Offer in lieu of the Issuer as described below, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer shall have the right, upon not less than thirty (30) nor more than sixty (60) days' prior

notice, given not more than thirty (30) days following such purchase pursuant to the Change of Control Offer or Asset Sale Repurchase Offer described above, to redeem all Notes that remain outstanding following such purchase at a redemption price in cash equal to the applicable payment in the Change of Control Offer or Asset Sale Repurchase Offer plus, to the extent not included in such payment, accrued and unpaid interest, if any, thereon, to, but not including, the date of redemption, plus Additional Amounts, if any, payable in respect of such Notes.

ARTICLE 5
AFFIRMATIVE COVENANTS

Section 5.01 *Payment of Notes*.

(a) The Issuer shall promptly pay or cause to be paid the principal of and interest on the Notes in Dollars on the dates, at the interest rates and in the manner provided in the Notes and in this Indenture. Principal and interest shall be considered paid on the date due if on such date the Indenture Trustee or the Paying Agent by 11:00 a.m. New York City time holds in accordance with this Indenture money in Dollars sufficient to pay all principal and interest then due; provided, however, any funds received after 12:00 noon New York time shall be deemed to be have been received and deposited on the Business Day following receipt by the Indenture Trustee and Paying Agent.

(b) The Issuer shall pay or cause to be paid interest on overdue principal at the rate specified therefor in the Notes, and it shall pay or cause to be paid interest on overdue installments of interest at the same rate to the extent lawful.

Section 5.02 *Payment of Additional Amounts.*

(a) The Issuer shall make payments of, or in respect of, principal, premium (if any) and interest on the Notes free and clear of, and without withholding or deduction for or on account of any present or future tax, levy, impost, duty, assessment or other governmental charge whatsoever and wherever imposed, assessed, levied or collected, including any interest, additions to tax or penalties applicable thereto ("*Taxes*"), unless such withholding or deduction is required by law.

(b) If the Issuer or any Paying Agent is required to deduct or withhold any amount in respect of Taxes for the account of Panama (or any political subdivision thereof or any authority therein or thereof having the power to tax) or any other jurisdiction (or any political subdivision or any authority thereof or therein) from or through which such payments are made (each, a "*Relevant Jurisdiction*"), the Issuer shall pay to a Holder such additional amounts ("*Additional Amounts*") as may be necessary so that the net amount received by such Holder will not be less than the amount such Holder would have received if such Taxes had not been withheld or deducted, it being understood that for Panama tax purposes the payment of such Additional Amounts will be deemed and construed as additional interest.

(c) The obligation to pay Additional Amounts to any Holder in clause (b) immediately above, however, will not apply to or in respect of:

(i) any Taxes that would not have been so imposed, assessed, levied or collected but for the fact that the Holder or beneficial owner of the Note (or a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such Holder, if such Holder is an estate, trust, partnership or corporation) having some present or former connection with a Relevant Jurisdiction, including such Holder (1) being or having been a domiciliary, national or resident of the Relevant Jurisdiction, (2) engaging or having been engaged in a trade or business in the Relevant Jurisdiction, (3) maintaining or having maintained an office, a permanent establishment or branch in the Relevant Jurisdiction or (4) being or having been physically present in the Relevant Jurisdiction, except for a connection solely arising from mere ownership of the Note, receiving payments of any nature on the Note, or enforcing rights under the Note;

(ii) any Taxes that would not have been so imposed, assessed, levied or collected but for the fact that, where presentation is required in order to receive payment, the Note was presented more than 30 days after the date on which such payment became due and payable or was provided for, whichever is later, except to the extent that the Holder or beneficial owner thereof would have been entitled to Additional Amounts had the Note been presented for payment on the last day of such 30-day period;

(iii) any estate, inheritance, gift, sales, use, stamp, transfer, excise, or personal property or similar Taxes;

(iv) any Taxes that are payable otherwise than by deduction or withholding from payments on or in respect of the applicable Note;

(v) any Taxes that would not have been so imposed, assessed, levied or collected but for the failure by the Holder or the beneficial owner of the Note to provide any certification, identification, information, documentation or other evidence or information concerning the nationality, residence or identity of the Holder or the beneficial owner or its connection with a Relevant Jurisdiction, if (1) compliance is required by statute, rule, regulation or administrative practice of a Relevant Jurisdiction as a condition to relief, reduction or exemption from all or part of such Taxes and (2) the Issuer has given the registered Holders at least 30 days' written notice prior to the first payment date with respect to which such certification, identification, information, documentation or other evidence is required to the effect that Holders will be required to provide such information and identification;

(vi) any payment on the Note to a Holder that is a fiduciary, a partnership or any person other than the sole beneficial owner of any such payment to the extent that a beneficiary or settlor with respect to such fiduciary, a partner of such partnership or the beneficial owner of the payment would not have been entitled to the Additional Amounts had the beneficiary, settlor, partner or beneficial owner been the Holder of the Note; or

(vii) any combination of the Taxes and/or withholdings or deductions described in (i) through (vi) above.

(d) The limitations on the Issuer's obligations to pay Additional Amounts set forth in clause c(v) above will not apply if the provision of information, documentation or other evidence described in such clause c(v) would be materially more onerous, in form, in procedure or in the substance of information disclosed, to a holder or beneficial owner of a Note, than comparable information or other reporting requirements imposed under U.S. tax law, regulations (including temporary or proposed regulations) and administrative practice.

(e) Clause (c)(v) above does not require, and will not be construed to require, that any holder, including any non-Panamanian pension fund, retirement fund, tax-exempt organization or financial institution, register, to the extent applicable, with the Panamanian Ministry of Economy and Finance (*Ministerio de Economía y Finanzas*) or the *Dirección General de Ingresos* to establish eligibility for an exemption from, or a reduction of, Panamanian withholding taxes

(f) As provided in Section 2.03(h), all payments in respect of the Notes will be made subject to any withholding or deduction required pursuant to Section 1471(b) of the Internal Revenue Code of 1986, as amended (the "Code"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, as amended, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, as amended, and any fiscal or regulation legislation, rules or practices adopted pursuant to such intergovernmental agreement (collectively, "FATCA"), and the Issuer shall not be required to pay any Additional Amounts on account of any such deduction or withholding required pursuant to FATCA.

(g) Unless otherwise stated, references in any context in this Indenture or the Notes to the payment of principal of, and premium, if any, or interest on, any Note, will be deemed to include payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(h) The Issuer shall also pay any present or future stamp, court or documentary taxes or other excise or property taxes, charges or similar levies which arise in any jurisdiction from the execution, delivery or registration in respect of the Notes, and the Issuer agrees to indemnify and/or provide security to each of the Indenture Trustee, the paying agents, the Collateral Agents and the holders of the Notes for any such amounts paid or incurred by any such party.

(i) If the Issuer shall be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes, the Issuer shall deliver to the Indenture Trustee, at least three (3) Business Days prior to the relevant payment date, an Officers' Certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and will set forth such other information necessary to enable the Indenture Trustee to pay such Additional Amounts to Holders on the payment date. Each such Officers' Certificate shall be relied upon by the Indenture Trustee without further enquiry until receipt of a further Officers' Certificate addressing such matters.

Section 5.03 *Maintenance of Office or Agency*

(a) The Issuer shall maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Indenture Trustee or an affiliate of the Indenture Trustee, Registrar or co-registrar) where Notes may be presented or surrendered for payment, surrendered for registration of transfer or for exchange. The Issuer shall give prompt written notice to the Indenture Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer fails to maintain any such required office or agency or fails to furnish the Indenture Trustee with the address thereof, such presentations and surrenders may be made at the Corporate Trust Office of the Indenture Trustee; provided that the Indenture Trustee shall not serve as an agent or office for the purpose of service of process on behalf of the Issuer.

(b) The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Issuer shall give prompt written notice to the Indenture Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) The Issuer hereby designates the Corporate Trust Office of the Indenture Trustee as one such office or agency of the Issuer.

Section 5.04 *Reports*.

(a) The Issuer shall provide the Indenture Trustee and, upon request, the Holders, with the following reports and notices:

(i) Annual financial statements of the Issuer and, to the extent received from each Operating Company, each Operating Company audited by an internationally recognized firm of Independent Accountants within 120 days after the end of the Issuer's Financial Year, and unaudited quarterly financial statements of the Issuer and each Operating Company (including a balance sheet, statement of comprehensive income and cash flow statement for the Financial Quarter or Quarters then ended and the corresponding Financial Quarter or Quarters from the prior Financial Year) within 60 days of the end of the first three Financial Quarters of each Financial Year of such entity; provided that to the extent any regulatory authority in Panama or the SEC extends any period for reporting of financial statements, the these reporting periods will be extended for a period commensurate with the extensions provided by the regulatory authority in Panama or the SEC. These annual and quarterly financial statements will be prepared in accordance with IFRS and for each Operating Company, will be prepared on a consolidated basis with respect to it and its Subsidiaries. The annual financial statements will be accompanied by a "management discussion and analysis of results of operations and financial condition" providing an overview in reasonable detail of the consolidated results of operations and financial condition of the Issuer and each such Operating Company and will include the related notes in respect thereof. The quarterly financial statements will be accompanied by

a brief narrative overview of the results of operations and financial condition of the Issuer and each such Operating Company. English translations will be provided of any of the foregoing documents prepared in another language.

(ii) Copies (including English translations of documents prepared in another language) of public filings made by the Issuer or any Operating Company with any securities exchange or securities regulatory agency or authority within 30 days of such filing and of any report or notice received by the Issuer from any of the Operating Companies.

(iii) so long as the Issuer is not subject to Section 13 or Section 15(d) of the Exchange Act and exempt from reporting pursuant to Rule 12g3-2(b) of the Exchange Act, upon request, to any holder and any prospective purchaser of the Notes, the information required pursuant to Rule 144A(d)(4) under the Securities Act; and

(iv) promptly (but in any event within 10 Business Days after a Responsible Officer of the Issuer obtains Knowledge or is aware thereof), a notice of: (i) the occurrence of any Indenture Default or Indenture Event of Default under the Notes, (ii) the occurrence of any Default or Indenture Event of Default and (iii) the occurrence of any OpCo Event of Default, any OpCo Blocking Event of Default or any OpCo Fundamental Event of Default.

(b) Simultaneously with the delivery of each set of financial statements referred to in clause (a)(i) above, the Issuer shall provide the Indenture Trustee with an Officers' Certificate of the Issuer and any applicable Operating Company stating (i) that such financial statements fairly and accurately present the consolidated financial condition and results of operations of the Issuer or such Operating Company on the dates and for the periods indicated in accordance with the IFRS, subject to the absence of footnotes and normally recurring year-end adjustments and (ii) whether an Indenture Default or an Indenture Event of Default exists on the date of such Officers' Certificate and, if an Indenture Default or an Indenture Event of Default exists, setting forth the details thereof and the action which the Issuer is taking or propose to take with respect thereto. Except where otherwise indicated, all reports, notices, certificates and other documents delivered pursuant to this Section 5.04 will be in the English language. In addition, within the time period prescribed in clauses (a) and (b) above, the Issuer shall make such information and such reports provided pursuant to clauses (a) and (b) above available by posting such information and reports on its website.

(c) In the event that the Issuer receives a request from an Operating Company for the calculation of various financial ratios pursuant to the relevant Operating Company Loan Agreement, the Issuer shall provide such certificate to such Operating Company promptly and, in any event, within 10 Business Days (with a copy to the Indenture Trustee)

(d) Delivery of reports, information and documents to the Indenture Trustee is for informational purposes only and its respective receipt of such reports shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including any other Person's compliance with any of its covenants under this

Indenture or the Notes (as to which the Indenture Trustee is entitled to rely conclusively on Officers' Certificates).

(e) The Issuer shall deliver, pay or notify, as applicable, to the PSE and the SMV the following: (i) within 90 days after the end of each fiscal year, the Issuer's audited financial statements together with its annual report (*informe annual de actualización de la compañía*), for the previous fiscal year; (ii) within 60 days after the end of each of the first three fiscal quarters of each fiscal year, the Issuer's unaudited quarterly financial statements together with its quarterly report (*informe de actualización trimestral*) within the timeframes prescribed by applicable law, for the previous fiscal quarter; (iii) notification of any material events of importance to noteholders (*hechos relevantes*); (iv) pay the annual supervision fee and any applicable fees and expenses; (v) pay any applicable fees and expenses to LatinClear; and (vi) prepare or deliver any additional report or information required by applicable law, regulation or PSE rules. So long as the Notes are listed on the PSE, copies of these reports will be made available to investors through the PSE website.

Section 5.05 *Compliance with Laws, Etc*.

The Issuer shall comply with all Applicable Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property (including any Environmental Law), except where any failure to so comply could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; *provided* that the Issuer may, at its expense, contest by appropriate proceedings conducted in good faith the validity or application of any such requirement of Applicable Law, so long as (1) none of the Secured Parties would be subject to any liability for failure to comply therewith and (2) the institution of such proceedings would not reasonably be expected to result in a Material Adverse Effect.

Section 5.06 *Payment of Obligations*.

(a) The Issuer shall pay, discharge or otherwise satisfy in full, at or before maturity or before they become delinquent, all of its respective obligations and liabilities arising pursuant to the Notes, including all payments of principal, interest, any premium and any Additional Amounts.

(b) The Issuer shall pay and discharge as the same become due and payable all of its obligations and liabilities, including (i) all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are subject to contest in good faith and for which reasonable reserves have been provided for; (ii) all premiums owed under any insurance policies and (iii) all lawful claims that, if unpaid, would by law become a Lien upon its properties, except in the case of clauses (i), (ii) and (iii) where the failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect

(c) Payments of principal and interest in respect of each Global Note will be paid by wire transfer of immediately available funds to DTC.

Section 5.07 *Preservation of Existence, Etc.*

The Issuer shall (a) preserve and maintain its corporate existence under the laws of Panama, and (b) take all reasonable action to obtain and maintain in full force and effect all Governmental Authorizations and all other rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except where the failure to maintain such Governmental Authorizations could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.08 *Books and Records*.

The Issuer shall (i) maintain books of record and accounts in conformity with IFRS, U.S. GAAP and Panamanian generally accepted accounting principles, in each case, consistently applied and in material conformity with applicable requirements of any Governmental Authority having regulatory jurisdiction over the Issuer and (ii) maintain internal accounting, management information and cost control systems adequate to ensure compliance with Applicable Laws in Panama.

Section 5.09 *Further Assurances*.

The Issuer shall promptly upon the written request of the Indenture Trustee or any of the Collateral Agents (none of which will be under an obligation to make such request), and at the cost and expense of the Issuer (i) correct any material defect or error that may be discovered in the Indenture and any Security Document or in the execution, acknowledgment, filing or recordation thereof; and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, conveyances, pledge agreements, mortgages, deeds of trust, trust deeds, assignments, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances and other instruments necessary (or as the Indenture Trustee or any of the Collateral Agents may reasonably request from time to time) in order to (A) enable the Issuer lawfully to perform and comply with its obligations under the Indenture and the Notes, (B) to the fullest extent permitted by Applicable Law, subject the Issuer's properties, assets, rights or interests to the Liens intended to be covered by any of the Security Documents, (C) perfect and maintain the validity, effectiveness and priority of any of the Security Documents and any of the Liens intended to be created thereunder and (D) assure, convey, grant, assign, transfer, preserve and protect and confirm more effectively to the Collateral Agents for the benefit of the Secured Parties the rights granted or purported to be granted in accordance with the terms of the Security Documents.

Section 5.10 *Use of Proceeds*.

The Issuer shall use the net proceeds from the offering of the Notes in the manner set forth in the table set out in the Offering Memorandum under "Use of Proceeds."

Section 5.11 *Ranking*.

The Issuer shall ensure that the Notes and all amounts due under this Indenture shall constitute its direct, unconditional and general senior secured obligations and shall at all times rank, in right of payment, upon the bankruptcy or insolvency of the Issuer, *pari passu* in right of

payment with, and share equally and ratably in the Collateral with, all of the Issuer's other present and future Indebtedness secured by the Collateral, other than those obligations or Indebtedness mandatorily preferred by operation of Applicable Law or secured by a Permitted Lien.

Section 5.12 *Covenant to Give Security*.

In connection with any property of the Issuer (including, without limitation, any assets, rights, real estate, contracts, permits, credit instruments, shares and/or equity interests) (i) which is not already subject to a perfected first priority security interest in favor of the Collateral Agents for the benefit of the Secured Parties, (ii) as to which no governmental authority or other third-party consent is required for a first priority Lien to be created upon such property or has been obtained, and (iii) which is not subject to any third party Lien, the Issuer shall, at its own expense, within the terms of the relevant Security Document, (A) duly execute and deliver, in form and substance reasonably satisfactory to the applicable Collateral Agent, a contribution to the Onshore Trust or a grant of security interest or pledge to the applicable Collateral Agent of such property and take whatever action (including the registration with the corresponding public registry of Panama and any other recording, filing of UCC financing statements, the giving of notices and the endorsement of notices on title documents) necessary to vest in the applicable Collateral Agent a valid and subsisting first priority Lien on such property enforceable against all third parties in accordance with its terms; or (B) duly execute and deliver a mortgage, pledge, assignment or other security agreement, in form and substance reasonably satisfactory to the applicable Collateral Agents, securing payment of all of the Secured Obligations and constituting a Lien on such property and take whatever action (including the registration with the corresponding public registry of Panama or any other recording, the filing of UCC financing statements, the giving of notices and the endorsement of notices on title documents) necessary to vest in the applicable Collateral Agents a valid and subsisting first priority Lien on such property purported to be subject to such mortgage, pledge, assignment or other security agreement, enforceable against all third parties in accordance with its terms.

Section 5.13 *Preservation of Collateral*.

Subject to the last sentence of Section 5.15 below, the Issuer shall undertake all actions that are necessary to enable the Collateral Agents, on behalf of the Secured Parties, to exercise and enforce their respective rights, powers, remedies and privileges under the Security Documents, including the making or delivery of all filings and recordations, the payments of fees and other charges, the issuance of supplemental documentation, the discharge of all claims or other Liens (other than Permitted Liens) adversely affecting the rights of the Collateral Agents, on behalf of the Secured Parties, to and under the Collateral and the publication or other delivery of notice to third parties.

Section 5.14 *Perfection and Maintenance of Security Interests*.

Subject to Section 5.25 and the last sentence of this Section 5.19, the Issuer shall, at its expense, prepare, give, execute, deliver, file and/or record any notice, financing statement, continuation statement, public deed, instrument or agreement necessary under Applicable Laws to

maintain, preserve or perfect any Lien granted under the Security Documents. At the written request of the Indenture Trustee, the Issuer shall, at its expense, furnish the Indenture Trustee and the Collateral Agents, no more than once per year after the first anniversary of the date of the Indenture, with the Opinions of Counsel of U.S. and/or Panamanian counsel specifying the action taken or required to be taken by it to comply with the requirements of this paragraph since the date of the Indenture or the last such Opinions of Counsel, as the case may be, or stating that no such action is necessary.

Section 5.15 *Deposit of Funds Received from Operating Companies.*

To the extent any such payments or other assets are not deposited directly into the Issuer Collection Account, the Issuer shall deposit all payments or other assets received by it from any of the Operating Companies pursuant to any Operating Company Loan into the Issuer Collection Account upon receipt.

Section 5.16 *Maintenance of Ratings*.

The Issuer shall at all times use commercially reasonably efforts to maintain a rating of the Notes by at least two Rating Agencies, *provided, however*, that, in the event that one or more Rating Agency (i) ceases to exist, (ii) ceases to issue ratings of the type issued in respect of the Notes as of the Issue Date or (iii) refuses or otherwise declines to provide a rating for the Notes (other than due to the Issuer's failure to (A) provide such Rating Agency with such reports and other information or documents, as such Rating Agency will reasonably request to monitor and continue to assign ratings to the Notes, (B) pay customary fees to such Rating Agency in connection therewith or (C) take any other action reasonably requested by such Rating Agency in connection therewith) (and, in each of cases (i) through (iii) above, the Issuer is unable to substitute another Rating Agency in place of such Rating Agency), the failure by the Issuer to obtain or maintain such rating will not constitute an Indenture Event of Default; it being understood that the Issuer shall not request any Rating Agency to cease rating the Notes and/or the Issuer. For the avoidance of doubt, the Issuer shall not have any obligation to maintain any particular minimum rating or level of rating in respect of itself or the Notes.

Section 5.17 *Maintenance of Financial Documents*.

The Issuer shall perform its obligations under the Financing Documents and, without the consent of the holders of at least a majority in principal amount of the Notes then outstanding (with all series of Notes voting together as a single class), will not terminate or waive or amend any Financing Documents except in accordance with the Indenture.

Section 5.18 *Enforcement of Rights under Operating Company Loan Agreements*.

(a) The Issuer shall maintain all of its rights under each of the Operating Company Loan Agreements and take all commercially reasonable steps to enforce its rights thereunder if failure to maintain or enforce such rights could reasonably be expected to have a Material Adverse Effect.

(b) If any OpCo Fundamental Event of Default has occurred and is continuing for ninety (90) days or more under any Operating Company Loan Agreement, the Issuer shall,

within one (1) Business Day after its receipt of a notice from the Indenture Trustee (acting at the direction of the holders of at least a majority in principal amount of the Notes then outstanding (with all series of Notes voting together as a single class)) for the Issuer to do so, declare to the Operating Company party to such Operating Company Loan Agreement that all the Operating Company Loans funded with the proceeds of the Notes have become due and payable. as contemplated in Section 7.02(b) (Remedies upon an Event of Default) of such Operating Company Loan Agreement.

Section 5.19 *Listing*.

(a) The Issuer shall register the Notes with the SMV and list them on the PSE. Promptly after such a listing, the Issuer shall notify the Trustee in writing, which shall, in turn, provide notice thereof to each of the Holders. Upon registration of the Notes with the SMV and the listing of the Notes on the PSE, the Issuer shall comply with the reporting and other requirements set forth in the Panamanian securities law applicable to companies who have registered their securities with the SMV, as well as any corresponding requirements of the PSE.

(b) Each of the Issuer, the Indenture Trustee and each Collateral Agent are (without the need for any approvals, consents or instructions from any Holders, but in accordance with all other provisions applicable thereto) authorized to join in the execution of any amendment (including amendment and restatement) of any Financing Document(s) to the extent required to provide a listing on the Official List of the SGX-ST or other such listing. Promptly after such a listing, the Issuer shall so notify the Indenture Trustee, which shall provide notice thereof to each of the Holders.

(c) In the event that the Notes are admitted to listing on the SGX-ST, the Issuer shall use its commercially reasonable efforts to maintain such listing, *provided* that if, as a result of any legislation the Issuer could be required to publish financial information either more regularly than it otherwise would be required to or according to accounting principles which are materially different from the IFRS which it would otherwise use to prepare its published financial information, or if the Issuer determines that it is unduly burdensome, in its good faith determination, to maintain a listing on the SGX-ST, the Issuer may delist the Notes from the SGX-ST and, in the event of such delisting, the Issuer shall use its commercially reasonable efforts to seek an alternative admission to listing, trading and/or quotation for the Notes by another listing authority, stock exchange and/or quotation system as it may decide; *provided* that such listing authority, stock exchange or quotation system is used for listing and trading in the international debt capital markets.

ARTICLE 6
NEGATIVE COVENANTS

Section 6.01 *Limitation on Issuer.*

The Issuer shall not own any material assets or other property, other than the Operating Company Loans, cash and Permitted Investments, own any Subsidiaries or Investments or engage in any trade or conduct any business other than (1) cash management activities and activities incidental thereto; (2) the issuance of its Equity Interests to its shareholders or their

Affiliates; (3) as permitted or required under Article 5; and (4) as permitted under this Article 6. The Issuer shall not Incur any material liabilities or obligations other than its obligations pursuant to the Notes and the Indenture and other Indebtedness permitted to be Incurred pursuant to Section 6.02 and liabilities and obligations pursuant to business activities permitted under Article 5 or this Article 6.

Section 6.02 *Limitation on Indebtedness*

(a) The Issuer shall not Incur any Indebtedness, except that the Issuer may Incur Indebtedness if:

(i) immediately after giving effect to the Incurrence of such Indebtedness, no Default or Indenture Event of Default has occurred and will be continuing or will result from such Incurrence;

(ii) (A) the Net Available Proceeds of any such Indebtedness are lent by the Issuer substantially concurrently with the Incurrence of such Indebtedness to an Operating Company pursuant to an Operating Company Loan Agreement, (B) such Operating Company Loan Agreement is pledged as part of the Collateral for the benefit of the Indenture Trustee on behalf of the holders of the Notes and (C) the Incurrence of such Operating Company Loan by any such Operating Company is permitted by the Operating Company Loan between the Issuer and such Operating Company; and

(iii) the Issuer obtains a Ratings Affirmation in connection with such Incurrence;

(b) Notwithstanding clause (a) above, the Issuer may incur the following Indebtedness:

(i) Indebtedness in respect of the Notes, excluding Additional Notes;

(ii) Indebtedness under the Loan Facility outstanding from time to time in an aggregate amount at any one time outstanding not to exceed U.S.$105 million;

(iii) Indebtedness under the Liquidity Facility outstanding from time to time in an aggregate amount at any one time outstanding not to exceed U.S.$60.0 million;

(iv) GPH Subordinated Loans;

(v) Refinancing Indebtedness with respect to Indebtedness existing on the Issue Date (including the Notes and the Loans) or Incurred in compliance with the Indenture; and

(vi) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided that, such Indebtedness is extinguished within five (5) Business Days of receipt of notice of insufficient funds.

(c) Any Indebtedness permitted by clause (a) or clause (b) above is "Permitted Indebtedness."

(d) For purposes of determining compliance with this Section 6.02, in the event that an item of proposed Indebtedness (or any portion thereof) meets the criteria of more than one of the categories described in clauses (b)(i) through (iv) above, or is entitled to be incurred pursuant to clause (a) of this Section 6.02, the Issuer, in its sole discretion, will be permitted to classify such item of Indebtedness (or any portion thereof) on the date of its Incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this covenant and will only be required to include the amount and type of such Indebtedness in one of the above clauses.

(e) For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the Dollar amount of Indebtedness denominated in a currency other than the Dollar will be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Issuer may incur pursuant to this covenant will not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

Section 6.03 *Limitation on Payments from Issuer Accounts.*

The Issuer's funds shall only be held in the Issuer Collection Account, the Issuer Operating Account or the Issuer Local Account and all payments from those accounts are subject to the provisions set forth in the Onshore Trust and Assignment Agreement, the Security Agreement and the Dutch Account Security Agreement and in Section 6.04.

Section 6.04 *Limitation on Issuer Local Account*

The Issuer will only use funds on deposit in the Issuer Local Account to pay its administration expenses and taxes. The Issuer will be funded with transfers from the Issuer Collection Account with fees paid by the Operating Companies under the Operating Company Loan Agreements for this purpose. The Issuer will be able to transfer to the Issuer Local Account an amount not exceeding U.S.$1,500,000 per Year, and the balance on the Issuer Local Account will not exceed U.S.$1,500,000 at any time. The Issuer may transfer amounts on deposit in the Issuer Local Account to the Issuer Collection Account.

Section 6.05 *Limitation on Liens.*

The Issuer shall not directly or indirectly, grant, create, incur, assume or suffer to exist any Lien (other than Permitted Liens) upon any of its properties, assets or revenues, whether owned at the Issue Date or thereafter acquired.

Section 6.06 *Change in Nature of Business*.

The Issuer shall not engage in any business other than making Operating Company Loans and Incurring Indebtedness in order to make such Operating Company Loans, in compliance with the terms of this Indenture and the other Financing Documents.

Section 6.07 *Asset Sales*.

The Issuer shall not consummate an Asset Sale.

Section 6.08 *Limitation on Investments*.

The Issuer shall not make any Investments except for (i) Cash Equivalents and (ii) Investments constituting pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations.

Section 6.09 *Limitation on Transactions with Affiliates*.

(a) The Issuer shall not enter into or become a party to any material agreement or arrangement with an Affiliate.

(b) The foregoing restriction will not apply to (i) the Operating Company Loan Agreements; (ii) Guarantee Fee Agreement; (iii) reasonable and customary payments to or on behalf of the Issuer's directors, officers or employees or in reimbursement of reasonable and customary payments or reasonable and customary expenditures made or incurred by such Persons as directors, officers or employees; and (iv) any transfer to (or, for avoidance of doubt, from) the Issuer Collection Account, the Issuer Operating Account or the Issuer Local Account permitted under Section 6.03.

Section 6.10 *Hedging Transactions.*

The Issuer shall not enter into any Derivative Transaction except to the extent permitted in any relevant Financing Document and that any such Derivative Transaction is entered into for hedging purposes and not for speculative purposes.

Section 6.11 *No Transfer of or Encumbrance on Collateral.*

Other than the security interest granted to the Collateral Agents, for the benefit of the Indenture Trustee, the holders and the Secured Parties, and as otherwise permitted pursuant to the Financing Documents, the Issuer shall not pledge, assign, sell, grant a security interest in, or otherwise convey any of the Collateral.

ARTICLE 7
SUCCESSORS

Section 7.01 *Limitation on Merger, Consolidation, Liquidation, Dissolution*.

The Issuer shall not consolidate with or merge into any other Person or sell, assign, convey, transfer, lease or otherwise dispose of its properties and assets substantially as an entirety to any Person.

ARTICLE 8
INDENTURE DEFAULTS AND REMEDIES

Section 8.01 *Indenture Events of Default*.

Each of the following events, acts, occurrences or conditions shall constitute an "*Indenture Event of Default*" with respect to the Notes:

(a) (i) The Issuer fails to pay any amount of principal (including premium, if any) on any Note of such series when the same becomes due and payable or (ii) the Issuer fails to pay interest (including Additional Amounts) on any Note of such series within 30 days after the same becomes due and payable;

(b) The Issuer fails to comply with any of the covenants or agreements in the Notes of such series or this Indenture (other than those referred to in clause (a) above), and such failure continues for sixty (60) days after notice from the Indenture Trustee thereof or notice thereof to the Indenture Trustee and the Issuer by the Holders of at least 25% in aggregate principal amount of the Notes of such series then outstanding;

(c) Any Insolvency Proceeding occurs with respect to the Issuer;

(d) The Issuer fails to pay any amount due and payable in respect of any of its Indebtedness for borrowed money other than the Notes of such series (whether at Stated Maturity or otherwise), which Indebtedness is outstanding in the principal amount of at least U.S.$20.0 million in the aggregate (or its equivalent in another currency), and such default continues beyond any applicable grace period set forth in the agreements or instruments evidencing or relating to such Indebtedness, or (ii) any such Indebtedness for borrowed money other than the Notes of such series, which Indebtedness is outstanding in the principal amount of at least U.S.$20.0 million in the aggregate (or its equivalent in another currency), becomes due (or required to be prepaid, repurchased, redeemed or defeased) and payable prior to the scheduled maturity thereof

(e) There is entered against the Issuer (i) final non-appealable judgments or orders for the payment of money in an aggregate amount exceeding U.S.$20.0 million that the issuer fails to make payment thereof within the period of time mandated by such judgment or order or (ii) any one or more non-monetary 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 sixty (60) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect;

(f) Any Security Document (once executed and delivered and, where appropriate, noticed to counterparties, registered or where other action has been taken in accordance with all Applicable Law and this Indenture) shall for any reason (other than pursuant to the terms thereof) cease to create a valid and perfected first priority lien on and security interest in the Collateral purported to be covered thereby, except when due to clerical error; *provided* that the Issuer shall be diligently pursuing the perfection of such lien and such clerical error shall be corrected no later than thirty (30) Business Days after the earlier of (i) a Responsible Officer of the Issuer has Knowledge of such clerical error and (ii) written notice thereof has been given to

the Issuer by the Indenture Trustee, the Collateral Agents or to the Indenture Trustee, the Collateral Agents and the Issuer by the Holders of at least 25% in aggregate principal amount of the Notes of such series then outstanding;

(g) Any Governmental Authority asserting *de jure or de facto* governmental or police powers in Panama shall, by moratorium laws or otherwise, cancel, suspend or defer the obligation of the Issuer to pay any amount required to be paid under this Indenture, when the same becomes due and payable thereunder and such cancellation, suspension or deferral shall continue for ten (10) or more consecutive Business Days;

(h) The Issuer denies or disaffirms in writing any obligation of the Issuer arising under the Indenture or any other Financing Document;

(i) Any Operating Company Loan Agreement is held in any non-appealable judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect or any Operating Company denies or disaffirms in writing its obligations under any Operating Company Loan Agreement; or

(j) GPH denies or disaffirms in writing any obligation of GPH arising under such Financing Documents to which it is party, or GPH transfers any funds on deposit in the GPH Dividend Collection Accounts except as permitted by the Dutch Security Agreement and the Indenture and the default caused by such transfer is not cured within 30 days of the earlier of GPH having knowledge of such default or receipt by GPH of notice from the Indenture Trustee of such default.

Section 8.02 *Acceleration; Foreclosure on Collateral*.

(a) Upon the occurrence and during the continuation of any Indenture Event of Default, the Indenture Trustee or the Holders of at least 25% in aggregate principal amount of the Notes of any series then outstanding, by notice then given in writing to the Issuer (and to the Indenture Trustee if given by the Holders of any such series), may declare the aggregate principal balance of all Notes of such series immediately due and payable; *provided* that any Indenture Event of Default under Section 8.01(c) above will automatically result in the aggregate principal balance of all Notes of such series becoming immediately due and payable.

(b) At any time after a declaration of acceleration with respect to the Notes of a series as provided in clause (a) above, subject to Section 11.02, Holders of a majority in principal amount of the outstanding Notes of such series may rescind and cancel such declaration and its consequences:

(i) if the rescission would not conflict with any judgment or decree;

(ii) if all existing Indenture Events of Default with respect to such series have been cured or waived, except nonpayment of principal or interest that has become due solely because of the acceleration;

(iii) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid; and

(iv) if the Issuer has paid the Indenture Trustee its reasonable compensation and reimbursed the Indenture Trustee for its reasonable expenses, disbursements and advances.

(c) No rescission shall affect any subsequent Default or impair any rights relating thereto.

Section 8.03 *Other Remedies*.

(a) If an Indenture Event of Default occurs and is continuing, the Indenture Trustee may pursue any available remedy to collect the payment of principal of or interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

(b) The Indenture Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Indenture Trustee or any Holder in exercising any right or remedy accruing upon an Indenture Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Indenture Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law. Nothing herein shall be deemed to require the Indenture Trustee and the Collateral Agents to foreclose on or take possession of any Collateral prior to their performance of a risk audit to assess the risk and expense of exercising any remedy hereunder.

(c) In addition to the right of acceleration set forth in Section 8.02, if an Indenture Event of Default occurs and is continuing under this Indenture, the Indenture Trustee or the Collateral Agents, as applicable, shall, subject to the provisions contained in the Intercreditor Agreement, have the right to exercise remedies with respect to the Collateral such as foreclosure, as are available under this Indenture, the Security Documents and at law. The Indenture Trustee shall not have any liability for any decline in value or loss realized as a result of the sale of the Collateral in accordance with the terms of this Indenture and the Security Documents.

Section 8.04 *Waiver of Past Defaults*.

Subject to Section 11.02, the Holders of a majority in principal amount of the outstanding Notes of any series may waive any existing Default or Indenture Event of Default with respect to such series under this Indenture, and its consequences, except a Default under Section 8.01(c). When a Default or Indenture Event of Default is waived, it is deemed cured, but no such waiver shall extend to any subsequent Default or Indenture Event of Default or impair any consequent right.

Section 8.05 *Control by Majority*.

The Holders of a majority of the aggregate principal amount of the Notes at any time outstanding shall have the right to direct the time, method and place of conducting any

proceeding for any remedy available to the Indenture Trustee or exercising any trust or power conferred on the Indenture Trustee, including the right to provide instructions to the Indenture Trustee with respect to any amendments, consents, supplements, waivers or other modifications under the Security Documents; *provided* that no such action shall conflict with the provisions of this Indenture, the Security Documents, the Intercreditor Agreement, any other Financing Documents or any Applicable Laws. Prior to taking any action under this Indenture at the direction of the Holders, the Indenture Trustee shall be entitled to indemnification and/or security satisfactory to it against all losses, liabilities and expenses caused by taking or not taking such action. The Indenture Trustee may refuse to follow any direction that conflicts with Applicable Laws, the Intercreditor Agreement, this Indenture, or any other Financing Document that the Indenture Trustee determines may be unduly prejudicial to the rights of other Holders it being understood that the Indenture Trustee does not have an affirmative duty to ascertain whether or not any such directions are unduly prejudicial to the other Holders) or that may involve the Indenture Trustee in personal liability. The Indenture Trustee may take any other action it deems proper that is not inconsistent with any such direction received from Holders.

Section 8.06 *Limitation on Suits*.

No Holder of any series shall have any right to institute any proceeding with respect to this Indenture or the Notes of such series or for any remedy hereunder or thereunder, unless:

(a) such Holder has previously given to the Indenture Trustee written notice of a continuing Indenture Event of Default;

(b) the Holders of at least 25% in aggregate principal amount of the outstanding Notes of such series (not including Notes held by the Issuer or any of its Affiliates) shall have made a written request to the Indenture Trustee to institute proceedings in respect of such Indenture Event of Default in its own name as Indenture Trustee;

(c) such Holder or Holders have offered and, if requested, have provided to the Indenture Trustee security and/or indemnity satisfactory to the Indenture Trustee against any loss, liability or expenses;

(d) the Indenture Trustee for 60 days after receipt of such notice has failed to institute any such proceeding; and

(e) no direction inconsistent with such request shall have been given to the Indenture Trustee during such 60-day period by the Holders of a majority of the aggregate principal amount of the Notes of such series at the time outstanding.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

Section 8.07 *Rights of Holders to Receive Payment*.

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, "make-whole" amounts as described herein, if any, or interest on, a Note, on or after the respective due dates expressed in the Note, or to bring suit for the

enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 8.08 *Collection Suit by Indenture Trustee*.

If an Indenture Event of Default specified in Section 8.01(a) occurs and is continuing, the Indenture Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, premium on, if any, and interest remaining unpaid on, the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and the Indenture Agents, and their respective agents and counsel.

Section 8.09 *Indenture Trustee May File Proofs of Claim*.

Subject to the terms of the Intercreditor Agreement, the Indenture Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Indenture Trustee, and in the event that the Indenture Trustee shall consent to the making of such payments directly to the Holders, to pay to the Indenture Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and the Indenture Agents, their respective agents and counsel, and any other amounts due the Indenture Trustee and/or the Indenture Agents under Section 9.06. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Indenture Trustee and the Indenture Agents, and their respective agents and counsel, and any other amounts due the Indenture Trustee or the Indenture Agents under Section 9.06 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Indenture Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Indenture Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 8.10 *Priorities*.

(a) Subject to the terms of the Intercreditor Agreement, if the Indenture Trustee collects any money or property pursuant to this Article 8, it shall pay out such money or property in the following order:

(i) *first*, to the payment of any fees, indemnities, costs, charges and expenses then due and payable to the Indenture Trustee under Section 9.06 (including to the Indenture Agents and each other agent, if applicable);

(iv) *third*, to the payment of any other unpaid amounts then owed or due and payable to the Holders; and

(v) *fourth*, to the order of the Issuer or as otherwise required by Applicable Law or as a court of competent jurisdiction may direct.

(b) The Indenture Trustee may fix a record date and payment date for any payment to the Holders pursuant to this Section 8.10. At least fifteen (15) days prior to such record date, the Issuer shall mail to each Holder and the Indenture Trustee a notice that states the record date, the payment date and the amount to be paid.

Section 8.11 *Undertaking for Costs*.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Indenture Trustee for any action taken or omitted by it as an Indenture Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 8.11 does not apply to a suit by the Indenture Trustee, a suit by a Holder pursuant to Section 8.07, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

Section 8.12 *Restoration of Rights and Remedies*.

If the Indenture Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Indenture Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Indenture Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Indenture Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 8.13 *Rights and Remedies Cumulative*.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.10, no right or remedy herein conferred upon or reserved to the Indenture Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 8.14 *Delay or Omission not Waiver*.

No delay or omission of the Indenture Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Indenture Event of Default shall impair any such right or remedy or constitute a waiver of any such Indenture Event of Default or an acquiescence therein. Every right and remedy given by this Article 8 or by law to the Indenture Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Holders, as the case may be.

Section 8.15 *Record Date*.

The Issuer may set a record date for purposes of determining the identity of Holders entitled to vote or to consent to any action by vote or consent authorized or permitted by Section 8.04 and Section 8.05. Unless this Indenture provides otherwise, such record date shall be the later of (a) 30 days prior to the first solicitation of such consent or (b) the date of the most recent list of Holders furnished to the Indenture Trustee pursuant to Section 2.06 prior to such solicitation, which date shall be no later than five Business Days prior to the first solicitation of such consent.

ARTICLE 9
TRUSTEE

Section 9.01 *Duties of Indenture Trustee*.

(a) If an Indenture Event of Default has occurred and is continuing, the Indenture Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Indenture Event of Default:

(i) the duties of the Indenture Trustee shall be determined solely by the express provisions of this Indenture and the Indenture Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Indenture Trustee; and

(ii) in the absence of bad faith on its part, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of this Indenture. However, the Indenture Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (it being understood that the Indenture Trustee need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Indenture Trustee may not be relieved from liabilities for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section 9.01;

(ii) the Indenture Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Indenture Trustee was grossly negligent in ascertaining the pertinent facts; and

(iii) the Indenture Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 8.02 or Section 8.05.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Indenture Trustee is subject to this Section 9.01 and Section 9.02.

(e) No provision of this Indenture shall require the Indenture Trustee to expend or risk its own funds or incur any liability. The Indenture Trustee shall be under no obligation to exercise any of its rights and powers under this Indenture at the request of any of the Holders, unless such Holders have offered to the Indenture Trustee security and/or indemnity satisfactory to it against any loss, liability or expense.

(f) The Indenture Trustee shall not be liable for interest or the investment of on any money received by it except as the Indenture Trustee may agree in writing with the Issuer. Money held in trust by the Indenture Trustee need not be segregated from other funds except to the extent required by law.

(g) Notwithstanding anything to the contrary in this Section 9.01, the Indenture Trustee, unless otherwise specifically provided in this Indenture and/or any other Financing Document, shall not be obligated to provide any requests, consents, directions, determinations, acceptances, objections, rejections or other similar actions pursuant to this Indenture or such other Financing Document, or exercise any discretionary right or remedy under this Indenture or such other Financing Document, unless it shall have first been so directed in writing by the Holders of not less than a majority of the aggregate principal amount of the Notes, and the Indenture Trustee shall have no liability for taking any such actions in accordance with such directions and shall not be liable for any failure or delay in taking such actions resulting from any failure or delay by such Holders in providing such directions. For the avoidance of doubt, the foregoing provisions of this Section 9.01(g) are intended solely for the benefit of the Indenture Trustee and are not intended to and do not confer any rights, benefits or claims on or to any other party, and do not limit the right and authority of the Indenture Trustee (A) to take any action under the Financing Documents in accordance with this Indenture following an Indenture Event of Default or (B) to take actions expressly permitted by this Indenture and the other Financing Documents, including as may be requested by the Issuer in accordance with the terms of this Indenture.

Section 9.02 *Rights of Indenture Trustee*.

Subject to Section 9.01,

(a) The Indenture Trustee may conclusively rely, and shall be fully protected in acting or refraining from acting in so relying, upon any document, instrument, opinion, direction, order, notice, certificate or request believed by it to be genuine and to have been signed or presented by the proper Person. The Indenture Trustee need not investigate any fact or matter stated in the document, instrument, opinion, direction, order, notice, certificate or request. The Indenture Trustee shall not be bound to make any investigation into facts or matters stated in any resolutions, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, Note, or other evidence of indebtedness or other paper or document, but the Indenture Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Indenture Trustee shall determine in good faith to make such further inquiry or investigation, it shall be entitled upon reasonable notice during normal business hours to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer (and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation).

(b) Before the Indenture Trustee acts or refrains from acting, it may require an Officer's Certificate or Opinion of Counsel or both, and such Officer's Certificate and/or Opinion of Counsel may constitute full and complete authorization and protection in respect of any action taken or omitted to be taken hereunder. The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Indenture Trustee may consult with counsel of its own selection and the advice of such counsel or any Opinion of Counsel may constitute full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Indenture Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with due care.

(d) The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer shall be sufficient if signed by an Authorized Officer of the Issuer.

(f) None of the provisions of this Indenture shall require the Indenture Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if an indemnity and/or security satisfactory to it against such risk or liability is not assured or provide to it.

(g) The Indenture Trustee shall not be deemed to have notice or knowledge of any Default or Indenture Event of Default (other than the Events of Default pursuant to Section 8.01(a) hereof provided that it is acting as Paying Agent hereunder) unless written notice of any event which is in fact such a Default or Indenture Event of Default is received by a Responsible

Officer of the Indenture Trustee at the Corporate Trust Office of the Indenture Trustee, and such notice references the existence of a Default or Indenture Event of Default, the Notes, the Issuer and this Indenture.

(h) In no event shall the Indenture Trustee be responsible or liable for punitive, special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Indenture Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) The Indenture Trustee may request that the Issuer deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(j) The Indenture Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(k) Any request or direction of the Issuer mentioned herein shall, at the Indenture Trustee's request, be sufficiently evidenced by an Issuer request or Issuer order.

(l) The permissive right of the Indenture Trustee to take the actions permitted by this Indenture shall not be construed as an obligation or duty to do so.

(m) The Indenture Trustee shall have no duty (A) to see to any insurance or (B) to see to the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Collateral.

(n) To help fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each Person that opens an account. When an account is opened, the Indenture Trustee will ask for information that will allow the Indenture Trustee to identify relevant parties. The Issuer hereby agrees to comply with all such information disclosure requests from time to time from the Indenture Trustee.

(o) Whether or not expressly so provided, every provision of this Indenture and the other Financing Documents relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee shall be subject to the rights, protections, immunities and indemnities granted to the Indenture Trustee under this Indenture.

(p) The Indenture Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunction of utilities, computer (hardware or software) or communication services; accidents; labor disputes; and acts of civil or military authorities and

governmental action (it being understood that the Indenture Trustee shall use its commercially reasonable efforts to resume performance as soon as practicable under the circumstances).

(q) In respect of this Indenture, the Intercreditor Agreement or any Financing Document, except to the extent otherwise expressly set forth herein, the Indenture Trustee shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by electronic transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such electronic transmission; and the Indenture Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information; *provided* that the Indenture Trustee shall exercise due care in its use and receipt of electronic transmissions and shall take reasonable steps, consistent with practices in its industry, to protect its electronic transmissions. Subject to the foregoing, each other party agrees to assume all risks arising out of the use of electronic methods to submit instructions, directions, reports, notices or other communications or information to the Indenture Trustee, including without limitation the risk of the Indenture Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

(r) The Indenture Trustee shall have no obligation or duty to ensure compliance with the securities laws of any country or state except to request such certificates or other documents required to be obtained by the Indenture Trustee or any Registrar hereunder in connection with any exchange or transfer pursuant to the terms hereof.

(s) Except to the extent expressly stated herein, the Indenture Trustee shall have no duty to inquire, no duty to determine and no duty to monitor as to the performance of the Issuer's covenants in this Indenture or the Financing Documents or the financial performance of the Issuer.

(t) The Indenture Trustee, in its capacity as such and not in its capacity as a Collateral Agent, shall have no (A) obligation to monitor or supervise any Collateral Agent, (B) provide any instruction to the Collateral Agents or Intercreditor Agent, in each case except (i) if such instruction is specified in the relevant Financing Document to which it is a party, or (ii) to the extent directed to do so by the Holders in accordance with this Indenture , (C) liability for any acts or omission of the Collateral Agents in the performance of duties, or exercise of rights, on behalf of the Indenture Trustee, or (D) responsibility for any failure or delay in performing any obligations of the Indenture Trustee under this Indenture or the other Finance Documents as a result of a failure or delay on the part of the Collateral Agents to perform such obligations as agent on behalf of the Indenture Trustee.

Section 9.03 *Individual Rights of Indenture Trustee*.

The Indenture Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Indenture Trustee. However, in the event that the Indenture Trustee acquires any conflicting interest after an Indenture Event of Default has occurred and is continuing, it must eliminate such conflict within ninety (90) days, or resign. Any Indenture Agent

may do the same with like rights and duties. The Indenture Trustee is also subject to Section 9.09 and Section 9.10.

Section 9.04 *Indenture Trustee's Disclaimer*.

Neither the Indenture Trustee nor the Collateral Agents shall be responsible for or make any representation as to the existence, genuineness, value or protection of any Collateral, for the legality, effectiveness or sufficiency of any Security Document, or for the creation, perfection, priority, sufficiency or protection of any Liens securing the Secured Debt Documents. Neither the Indenture Trustee nor the Collateral Agents shall be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any Lien or security interest in the Collateral.

The Indenture Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Notes or the Security Documents, it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Indenture Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 9.05 *Notice of Defaults*.

If a Default or Indenture Event of Default occurs and is continuing and the Indenture Trustee has Knowledge of such Indenture Default or Indenture Event of Default, the Indenture Trustee shall send to the Holders a notice of the Default or Indenture Event of Default within five Business Days after it first has such Knowledge. Except in the case of an Indenture Event of Default specified in Section 8.01(a), the Indenture Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders. Other than with respect to the receipt of the Officers' Certificate pursuant to Section 5.04, the Indenture Trustee shall have no duty to inquire as to the performance of the covenants of the Issuer in Article 5 and Article 6. In addition, the Indenture Trustee shall not be deemed to have knowledge of any Default or Indenture Event of Default except: (a) any Indenture Event of Default occurring pursuant to Section 8.01(a) (provided it is acting as Paying Agent); and (b) any Default or Indenture Event of Default of which a Responsible Officer of the Indenture Trustee shall have received written notification or of which a Responsible Officer of the Indenture trustee has Knowledge and such notice references the existence of a Default or Indenture Event of Default, the Notes, the Issuer and this Indenture. Delivery of reports, information and documents to the Indenture Trustee under Section 5.04 and Section 5.19 is for informational purposes only and the Indenture Trustee's receipt of the foregoing shall not constitute constructive or actual notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Indenture Trustee is entitled to rely exclusively on Officers' Certificates).

Section 9.06 *Compensation and Indemnity*.

(a) The Issuer shall pay to the Indenture Trustee and Indenture Agents from time to time such compensation for its acceptance of this Indenture and services hereunder as the parties shall agree in writing from time to time. The Indenture Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. In addition to the compensation for its services, the Issuer shall reimburse the Indenture Trustee promptly upon request for all reasonable out-of-pocket disbursements, advances and expenses incurred or made by it in connection with the performance of its duties under this Indenture. Such expenses shall include the reasonable compensation, disbursements and expenses of the Indenture Trustee's agents and outside counsel.

(b) The Issuer shall indemnify the Indenture Trustee and Indenture Agents, including their respective officers, directors, employees and agents and any predecessor (collectively, the "Indemnified Parties"), for, and hold each of the Indemnified Parties harmless against any and all losses, liabilities, damages, claims (whether asserted by or against the Issuer, any Holder or any other Person) or expenses (including reasonable attorneys' fees and expenses) incurred by it arising out of or in connection with the acceptance or administration of this trust and the performance of its duties under this Indenture or any other Financing Document, including with respect to the cost of defending itself, the enforcement of this Indenture, the Financing Documents and the Notes against the Issuer (including this Section 9.06) and including with respect to any claim or liability in connection with the exercise, failure or refusal to exercise or performance of any of its powers or duties hereunder or under any other Financing Document, except to the extent any such loss, liability or expense may be attributable to its gross negligence or willful misconduct (as determined by a final and non-appealable decision of a court of competent jurisdiction). The Indenture Trustee or Indenture Agents, as the case may be, shall notify the Issuer promptly of any claim for which an Indemnified Person may seek indemnity. Failure by the Indenture Trustee or Indenture Agents to so notify the Issuer shall not relieve the Issuer of its obligations hereunder. The Issuer shall defend the claim and the Indenture Trustee and/or Indenture Agents, as applicable, shall cooperate in the defense. The Indenture Trustee may have separate counsel of its selection and the Issuer shall pay the reasonable fees and expenses of such counsel (and one local counsel if necessary). The Issuer need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. Any settlement which affects the Indemnified Parties may not be entered into without the written consent of the Indemnified Parties unless the Indemnified Parties are given a full and unconditional release from liability with respect to the claims covered thereby and such settlement does not include a statement or admission of fault, culpability or failure to act by or on behalf of the Indemnified Parties.

(c) The obligations of the Issuer under this Section 9.06 shall survive the satisfaction and discharge of this Indenture and the resignation or removal of the Indenture Trustee or any Indenture Agent.

(d) To secure the payment obligations in this Section 9.06, the Indenture Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Indenture Trustee in its capacity as Indenture Trustee, except that held in trust to pay principal of, premium on, if any, or interest, if any, on, particular Notes. Such Lien shall survive the satisfaction

and discharge of this Indenture and the resignation or removal of the Indenture Trustee. The Indenture Trustee's right to receive payment of ant amounts due under this Section 9.06 shall not be subordinate to any other Note of the Issuer.

(e) Without prejudice to any other rights available to the Indenture Trustee under applicable law, when the Indenture Trustee incurs expenses or renders services after an Indenture Event of Default specified in Section 8.01(d) occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Debtor Relief Laws.

Section 9.07 *Replacement of Indenture Trustee*.

(a) A resignation or removal of the Indenture Trustee and appointment of a successor Indenture Trustee shall become effective only upon the successor Indenture Trustee's acceptance of appointment as provided in this Section 9.07.

(b) The Indenture Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer not fewer than 60 days prior to the resignation date and by giving notice of such resignation to the Holders in the manner provided in Section 15.01, *provided* that if the Indenture Trustee is also the Collateral Agent, it must also resign in such capacity if it resigns as Indenture Trustee. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Indenture Trustee by so notifying the Indenture Trustee and the Issuer in writing. The Issuer may remove the Indenture Trustee if:

(i) the Indenture Trustee fails to comply with Section 9.09;

(ii) the Indenture Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Indenture Trustee under any Debtor Relief Laws;

(iii) a custodian or public officer takes charge of the Indenture Trustee or its property; or

(iv) the Indenture Trustee becomes incapable of acting.

(c) If the Indenture Trustee resigns or is removed by the Issuer or by the Holders of a majority in aggregate principal amount of the then outstanding Notes and such Holders do not reasonably promptly appoint a successor Indenture Trustee, or if a vacancy otherwise exists in the office of the Indenture Trustee for any reason, the Issuer shall promptly appoint a successor Indenture Trustee.

(d) If the Indenture Trustee resigns or is removed or if a vacancy exists in the office of Indenture Trustee for any reason, the Issuer shall promptly appoint a successor Indenture Trustee. Within one year after the successor Indenture Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Indenture Trustee to replace the successor Indenture Trustee appointed by the Issuer.

(e) If a successor Indenture Trustee does not take office within sixty (60) days after the retiring Indenture Trustee resigns or is removed, the retiring Indenture Trustee, the Issuer, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

(f) If the Indenture Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 9.09, or if any of the other elements described in clause (b) above apply, such Holder may petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

(g) A successor Indenture Trustee shall deliver a written acceptance of its appointment to the retiring Indenture Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Indenture Trustee shall become effective, and the successor Indenture Trustee shall have all the rights, powers and duties of the Indenture Trustee under this Indenture. The successor Indenture Trustee shall send a notice of its succession to Holders. The retiring Indenture Trustee shall promptly transfer all property held by it in its capacity as Indenture Trustee to the successor Indenture Trustee; *provided* that all sums owing to the Indenture Trustee hereunder have been paid and such transfer shall be subject to the Lien provided for in Section 9.06. Notwithstanding replacement of the Indenture Trustee pursuant to this Section 9.07, the Issuer's obligations under Section 9.06 will continue for the benefit of the retiring Indenture Trustee.

Section 9.08 *Successor Indenture Trustee by Merger, etc.*

If the Indenture Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation shall be the successor Indenture Trustee, without the execution or filing of any paper or any further act on the part of any of the parties hereto, so long as that such corporation shall be otherwise qualified and eligible under this Article 9.

Section 9.09 *Eligibility; Disqualification*.

There shall at all times be a Indenture Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least U.S.$100.0 million as set forth in its most recent published annual report of condition. No obligor upon the Notes or Person directly controlling, controlled by, or under common control with such obligor shall serve as trustee upon the Notes.

Section 9.10 *Protections of Indenture Agents.*

The rights, privileges, protections, immunities and benefits granted to the Indenture Trustee under this Indenture, including its right to be indemnified, shall apply to, and be enforceable by, each Indenture Agent, custodian and other Person employed to act hereunder, *mutatis mutandis*.

Section 9.11 *Exercise of Remedies.*

Subject to the Intercreditor Agreement, if any Indenture Event of Default occurs and is continuing, and if so directed by the Holders pursuant to Section 8.02, Section 8.05 or another section of this Indenture, then the Indenture Trustee shall, subject to its rights under this Indenture, promptly instruct the applicable Collateral Agent to foreclose on any or all of the Collateral in accordance with the Security Documents and Applicable Law and/or proceed to enforce any or all remedies available to such Collateral Agent pursuant to the Security Documents or otherwise under Applicable Law or to so direct the applicable Collateral Agent or to otherwise take any other action or exercise any other right or remedy of the Indenture Trustee under this Indenture, the Intercreditor Agreement or the Financing Documents. To the extent that the Intercreditor Agreement is effective at any time after the occurrence and during the continuance of an Indenture Event of Default, the Holders may direct the Indenture Trustee as provided in Section 8.05 to send a "Remedies Direction" (as defined in the Intercreditor Agreement) to the Intercreditor Agent describing the relevant Indenture Event of Default and the proposed remedies that such Holders wish the Intercreditor Agent to pursue.

Section 9.12 *Allocation of Proceeds.*

Upon the occurrence of a determination to accelerate the Indebtedness under this Indenture or following the exercise of remedies by the Indenture Trustee at the direction of the Holders, the proceeds of any collection, recovery, receipt, appropriation, realization or sale of any or all of the Collateral or the enforcement of any Security Document shall be applied in accordance with the Intercreditor Agreement and Section 8.10.

Section 9.13 *Intercreditor Agreement.*

The Indenture Trustee is hereby authorized and directed to execute and deliver the Intercreditor Agreement.

ARTICLE 10
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 10.01 *Option to Effect Legal Defeasance or Covenant Defeasance*.

The Issuer may at any time, at the option of its board of directors evidenced by a resolution set forth in an Officers' Certificate, elect to have either Section 10.02 or 10.03 be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 10.

Section 10.02 *Legal Defeasance*.

(a) Upon the Issuer's exercise under Section 10.01 of the option applicable to this Section 10.02, the Issuer shall, subject to the satisfaction of the conditions set forth in Section 10.04, be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuer shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 10.05 and the other

Sections of this Indenture referred to in clauses (i) and (ii) below, and to have satisfied all its other obligations under such Notes and this Indenture (and the Indenture Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same, including the release of the Collateral), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(i) the rights of Holders of outstanding Notes to receive payments in respect of the principal of (and premium, if any), and interest on, such Notes when such payments are due from the trust referred to in Section 10.04;

(ii) the Issuer's obligations with respect to such Notes under Article 2 and Section 5.02;

(iii) the rights, powers, trusts, duties, indemnities and immunities of the Indenture Trustee, the Paying Agent, the Transfer Agent, the Registrar and any other Indenture Agent hereunder; and

(iv) this Article 10.

(b) Subject to compliance with this Article 10, the Issuer may exercise its option under this Section 10.02 notwithstanding the prior exercise of its option under Section 10.03.

Section 10.03 *Covenant Defeasance*.

Upon the Issuer's exercise under Section 10.01 of the option applicable to this Section 10.03, the Issuer shall, subject to the satisfaction of the conditions set forth in Section 10.04, be released from each of its obligations under the covenants contained in Articles 5 and 6 and Section 7.01 of this Indenture, except for Sections 5.01, 5.02, 5.03, 5.07 and 5.08 with respect to the outstanding Notes on and after the date the conditions set forth in Section 10.04 are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Indenture Default or an Indenture Event of Default under Section 8.01, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby.

Section 10.04 *Conditions to Legal or Covenant Defeasance*.

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 10.02 or 10.03:

(a) the Issuer must irrevocably deposit with the Indenture Trustee, in trust, for the benefit of the Holders, cash in Dollars, US Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of an internationally recognized firm of Independent Accountants, expressed in a written certificate delivered to the Indenture Trustee, without consideration of any reinvestment, to pay the principal of (premium, if any, on) and interest on, the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Issuer must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(b) in the case of Legal Defeasance, the Issuer must deliver to the Indenture Trustee an Opinion of Counsel confirming that (i) there has been published by the U.S. Internal Revenue Service a ruling or (ii) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same time as would otherwise have been the case if such Legal Defeasance had not occurred;

(c) in the case of Covenant Defeasance, the Issuer must deliver to the Indenture Trustee an Opinion of Counsel confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same time as would otherwise have been the case if such Covenant Defeasance had not occurred;

(d) the Issuer must deliver to the Indenture Trustee: (i) an Opinion of Counsel from Panamanian counsel reasonably acceptable to the Indenture Trustee and independent of the Issuer to the effect that, based upon Panamanian law then in effect, Holders shall not recognize income, gain or loss for Panamanian tax purposes, including withholding tax except for withholding tax then payable on interest payments due, as a result of such Legal Defeasance or Covenant Defeasance, as the case may be, and shall be subject to Panamanian taxes on the same amounts and in the same manner and at the same times as would have been the case if such Legal Defeasance or Covenant Defeasance, as the case may be, had not occurred, or (ii) a ruling directed to the Indenture Trustee received from the tax authorities of Panamanian to the same effect as the Opinion of Counsel described clause (ii) above;

(e) no Default or Indenture Event of Default shall have occurred and be continuing on the date of such deposit;

(f) such defeasance shall not cause the Indenture Trustee to have a conflicting interest with respect to any of the Issuer's securities;

(g) such defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument to which the Issuer is a party or by which it is bound;

(h) the Issuer must deliver to the Indenture Trustee an Officers' Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders of Notes over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or others;

(i) if the Notes are to be redeemed prior to their Stated Maturity, the Issuer must deliver to the Indenture Trustee irrevocable instructions to redeem all of the Notes on the specified date of redemption under arrangements satisfactory to the Indenture Trustee for the giving of notice of such redemption by the Indenture Trustee in the name and at the expense of the Issuer; and

(j) the Issuer shall have delivered to the Indenture Trustee an Officers' Certificate and an Opinion of Counsel, which, taken together, state that all conditions precedent under this Indenture to Legal Defeasance or Covenant Defeasance, as the case may be, have been complied with.

Section 10.05 *Deposited Cash and Cash Equivalents to Be Held in Trust; Other Miscellaneous Provisions*.

Subject to Section 10.06, all cash and Cash Equivalents (including the proceeds thereof) deposited with the Indenture Trustee (or other qualifying trustee, collectively for purposes of this Section 10.05, the "*Indenture Trustee*") pursuant to Section 10.04 in respect of the outstanding Notes shall be held in trust and applied by the Indenture Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Indenture Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer shall pay and indemnify the Indenture Trustee and the Indenture Agents against any tax, fee or other charge imposed on or assessed against the cash or Cash Equivalents deposited pursuant to Section 10.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 10 to the contrary, the Indenture Trustee shall deliver or pay to the Issuer from time to time upon the request of the Issuer any cash or Cash Equivalents held by it as provided in Section 10.04 which, in the opinion of a nationally recognized firm of Independent Accountants expressed in a written certification thereof delivered to the Indenture Trustee (which may be the opinion delivered under Section 10.04(a)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

In the event that the Issuer terminates all of its obligations under the Notes and this Indenture by exercising Legal Defeasance or Covenant Defeasance as set forth in Section 10.02 or Section 10.03, the Collateral shall be released from the Liens securing the Notes (solely with respect to Indebtedness represented by the Notes).

Subject to Section 10.06, after the conditions of Sections 10.02 or 10.03 have been satisfied, the Indenture Trustee upon written request from the Issuer shall acknowledge in writing the discharge of all of the Issuer's obligations under this Indenture and the Notes except for those surviving obligations specified in this Article 10.

Section 10.06 *Repayment to Issuer*.

Subject to applicable law, any money deposited with the Indenture Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium on, if any, or interest, if any, on, any Note and remaining unclaimed for two years after such principal, premium, if any, or interest, if any, has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter be permitted to look only to the Issuer for payment thereof unless an applicable law designates another Person, and all liability of the Indenture Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease; *provided* that the Indenture Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in *The New York Times* and *The Wall Street Journal* (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 10.07 *Reinstatement*.

If the Indenture Trustee or Paying Agent is unable to apply any cash or Cash Equivalents in accordance with Section 10.02 or 10.03, as the case may be, by reason of any order or judgment of any court or Governmental Authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 10.02 or 10.03 until such time as the Indenture Trustee or Paying Agent is permitted to apply all such money in accordance with Section 10.02 or 10.03, as the case may be; *provided* that, if the Issuer makes any payment of principal of, premium on, if any, or interest on, any Note following the reinstatement of its obligations with funds other than the cash or Cash Equivalents held by the Indenture Trustee or Paying Agent, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Indenture Trustee or Paying Agent.

ARTICLE 11
AMENDMENT, SUPPLEMENT AND WAIVER

Section 11.01 *Without Consent of Holders*.

Notwithstanding Section 11.02, the Issuer, the Indenture Trustee, the Collateral Agents and any other applicable Indenture Agent or agent under the Security Documents may, without the consent or vote of any Holder, amend or supplement this Indenture, the Notes and, subject to the terms of the Security Documents, the Security Documents (or, if the Indenture Trustee is not a party to any such Security Document, the Indenture Trustee may consent to the

Collateral Agents or other relevant agent, as applicable, amending or supplementing such Security Document) for the following purposes:

(a) to cure any ambiguity, omission, defect or inconsistency; *provided* that such amendment or supplement does not materially adversely affect the rights of any Holder;

(b) to add guarantees or collateral with respect to the Notes;

(c) to add to the covenants of the Issuer for the benefit of Holders;

(d) to surrender any right conferred upon the Issuer;

(e) to evidence and provide for the acceptance of an appointment by a successor trustee;

(f) to provide for the issuance of Additional Notes;

(g) to conform the text of this Indenture, the Notes or the Security Documents to any provision of the "Description of the Notes" section of the Offering Memorandum to the extent that such provision in the "Description of the Notes" section was intended to be a verbatim recitation of a provision of this Indenture, the Notes or the Security Documents and the Indenture Trustee has received an Officers' Certificate from the Issuer to that effect;

(h) to comply with the regulations of any securities exchange on which the Notes may be listed;

(i) to release any Collateral from Liens securing the Notes when permitted or required under this Indenture or the Security Documents or to convey, transfer, assign, mortgage or pledge to the Collateral Agent a as security for the Notes any property;

(j) to make any other change that does not materially adversely affect the rights of any Holder;

(k) evidence and provide for the acceptance and appointment under this Indenture or any other Financing Document of a successor Indenture Trustee, successor Collateral Agent or other successor agent thereunder pursuant to the requirements thereof; or

(l) permit or facilitate the issuance of Notes in definitive form.

Section 11.02 *With Consent of Holders*.

(a) Modifications to, amendments of, and supplements to, this Indenture, the Notes or, subject to the terms of the Security Documents, the Security Documents not set forth under Section 11.01 may be made with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding (with all series of Notes voting together as a single class), and any past Default or compliance with any provision in this Indenture, the Notes and, subject to the terms of the Security Documents, the Security Documents may be waived with respect to a series of Notes with the consent of the Holders of at least a majority in principal amount of the

Notes of such series then outstanding. However, without the consent of each Holder of an outstanding Note affected thereby, no amendment may:

(i) reduce the rate of or extend the time for payment of interest on the Notes;

(ii) reduce the principal, or change the Stated Maturity, of the Notes;

(iii) reduce the amount payable upon redemption or repurchase of the Notes or change the time at which the Notes may or must be redeemed or repurchased;

(iv) make any change in the provisions of Section 5.02 that adversely affects the rights of any Holder;

(v) change the currency for, or place of payment of, principal, premium or interest on the Notes;

(vi) impair the right to institute suit for the enforcement of any payment on or with respect to the Notes;

(vii) waive any Default or Indenture Event of Default under Section 8.01(d) with respect to the Notes;

(viii) amend, change or modify the obligation of the Issuer to make and consummate a Change of Control Offer in the event of a Change of Control Repurchase Event in accordance with Article 4 after such Change of Control Repurchase Event has occurred, including, in each case, amending, changing or modifying any definition relating thereto;

(ix) except as otherwise permitted pursuant to Article 7 and Section 5.13, consent to the assignment or transfer by the Issuer of any of its rights or obligations under this Indenture;

(x) modify the grant of security interests in the Collateral for the benefit of the Secured Parties in a manner that would adversely impact the Secured Parties or release all or substantially all of the interest in the Collateral, in each case other than pursuant to the terms of this Indenture, the Security Documents and the documents contemplated therein;

(xi) make any change in the provisions in this Indenture or the Security Documents dealing with the application of proceeds of Collateral that would adversely affect the Holders in any material respect;

(xii) reduce the principal amount of Notes whose Holders must consent to any amendment or waiver; or

(xiii) make any change in the amendment or waiver provisions which require each Holder's consent.

(b) The consent of the Holders is not necessary to approve the particular form of any proposed amendment, supplement or waiver. It is sufficient if such consent approves the substance of thereof.

(c) The Issuer shall send Holders prior notice in accordance with Section 15.01 of any proposed amendment to the Notes, this Indenture or the Security Documents pursuant to this Section 11.02. After an amendment, supplement or waiver under this Section 11.02 becomes effective, the Issuer shall deliver to the Holders a notice briefly describing such amendment, supplement or waiver. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment, supplement or waiver under this Section.

Section 11.03 *Effect of Supplemental Indentures*.

Upon the execution of any supplemental indenture under this Article 11, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 11.04 *Revocation and Effect of Consents*.

(a) Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note if the Indenture Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

(b) The Issuer may, but shall not be obliged to, fix a record date for the purpose of determining the Holders entitled to give their written consent or take any other action described in this Article 11 or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

Section 11.05 *Notation on or Exchange of Notes*.

If an amendment, modification or supplement changes the terms of a Note, the Issuer or Indenture Trustee may require the Holder to deliver it to the Indenture Trustee. The Indenture Trustee may place an appropriate notation on the Note and on any Note subsequently authenticated regarding the changed terms and return it to the Holder. Alternatively, if the Issuer so determines, the Issuer in exchange for the Note shall issue and upon Issuer Order the Indenture Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment, modification or supplement.

Section 11.06 *Trustee to Sign Amendments, etc.*

(a) The Indenture Trustee shall sign any amended or supplemental indenture authorized pursuant to this Article 11 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Indenture Trustee, otherwise the Indenture Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture. The Issuer may not sign an amended or supplemental indenture until the board of directors of the Issuer approves it.

(b) In executing any amendment, waiver or supplemental indenture or any other amendment to the Notes or the Security Documents, the Indenture Trustee shall be entitled to receive and (subject to Section 9.01) shall be fully protected in relying upon, in addition to the documents required by Section 15.02, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amendment, waiver or supplemental indenture is authorized or permitted by this Indenture or the relevant Security Document, as the case may be, that all covenants and conditions precedent to amendment, waiver or supplemental indenture under this Indenture and the Security Documents have been complied with, and that it shall be valid and binding upon the Issuer in accordance with its terms.

Section 11.07 *Permitted Supplemental Agreements*.

Each Holder, by its acceptance of a Note, authorizes and directs the Indenture Trustee and each Indenture Agent to execute and deliver from time to time, if so requested in writing by the Issuer, and without the consent of the Holders, one or more documents or agreements as are expressly contemplated to be executed by the Indenture Trustee or any such Indenture Agent in accordance with the terms of the Financing Documents (collectively, "*Permitted Supplemental Agreements*"); *provided* that the entry by any such party into any such Permitted Supplemental Agreement shall be subject to the prior receipt of (i) an Officers' Certificate from the Issuer certifying that (A) each of the conditions precedent specified in the Financing Documents to the entry by the Indenture Trustee or the applicable Indenture Agent, as the case may be, into such Permitted Supplemental Agreement, and the requirements set forth in the Financing Documents in respect of the relevant transactions contemplated by such Permitted Supplemental Agreement, have been satisfied; and (ii) an Opinion of Counsel stating that, in the opinion of such counsel, the execution, delivery and performance by (A) the Issuer, the Indenture Trustee, and/or the applicable Indenture Agent, as applicable, and any other relevant other counterparty(ies) to the Permitted Supplemental Agreement, will not result in any conflict with or breach of any Financing Document.

Section 11.08 *Intercreditor Votes*.

To the extent that the Intercreditor Agreement remains in effect, it is understood and agreed that certain decisions specified in the Intercreditor Agreement shall be determined through an "Intercreditor Vote" as described (and defined) therein, including decisions described in the Intercreditor Agreement relating to the amendment or modification of this Indenture and other Financing Documents and the exercise of certain rights or remedies thereunder.

In furtherance of the foregoing, in connection with any "Remedies Direction" (as defined in the Intercreditor Agreement), any vote in respect of a "Modification" (as defined in the Intercreditor Agreement) or other vote or decision required to be made under the Intercreditor Agreement and/or the Dutch Security Agreement, the Indenture Trustee is authorized and directed to (i) provide to the Intercreditor Agent any information in the possession of the Indenture Trustee in respect of the amounts of principal and interest owing on the Notes and (ii) provide votes and directions (including "Voting Certificates" (as defined in the Intercreditor Agreement)) to the Intercreditor Agent in response to notices of Intercreditor Votes or proposed Decision from the Intercreditor Agent at the direction of, and on behalf of, each Holder. Notwithstanding anything herein to the contrary, in connection with any decision or vote under this Section 11.08, with respect to any Global Note held through DTC or other clearing system (or a nominee thereof), each Person holding a beneficial interest in such Global Note may be considered to be a "Holder" of its portion of Notes for purposes of voting on the matter relating thereto (for example, such Person holding a beneficial interest in such Global Note may consent to any waiver or amendment directly without requiring the participation of such clearing system or its nominee); it being understood that if such Person holding a beneficial interest in such Global Notes is authorized pursuant to an official DTC proxy, or if the Indenture Trustee receives evidence satisfactory to the Indenture Trustee (in its sole discretion) that such Person holds the beneficial interests in such Global Note that it purports to vote, and such evidence of ownership may include a securities position or participant list or other information obtained from DTC or the applicable clearing system and that such Person holding a beneficial interest in such Global Notes shall remain so owned for purposes of such vote or consent that the Trustee may recognize such Person for purposes of voting. Voting of any Global Notes held through DTC or other clearing system in connection with any decision or vote under this Section 11.08 may be conducted in accordance with the normal procedures and rules for DTC or the applicable clearing system and those set forth in the voting request or consent solicitation document.

In addition to the foregoing, in connection with any Intercreditor Vote under the Intercreditor Agreement, in all cases in which the Indenture Trustee is required to notify Holders of any such Intercreditor Vote (including any solicitation to such Holders to provide their approval or disapproval of the relevant Intercreditor Vote) the Indenture Trustee may structure the required notice to Holders so that such notice or solicitation is eligible in accordance with the applicable procedures of DTC that the Indenture Trustee determines to facilitate such vote, including causing such notice to be processed through DTC's Automated Tender Offer Program ("*ATOP*") system.

Any solicitation of the consent or a vote of the Holders pursuant to this Section 11.08 may, at the option of the Indenture Trustee, be conducted through DTC's ATOP system (or any successor thereto). If the ATOP system does not permit the transmittal of any vote other than an affirmative vote on behalf of any Holder, the Indenture Trustee shall disclose to the Holders in the Vote Notice (as such term is defined below) that with respect to an Intercreditor Vote, failure to vote with respect to the solicited vote will be deemed to be a vote against the vote or votes in question and the Indenture Trustee and the Intercreditor Agent (if other than the Indenture Trustee) shall deem any such failure to vote with respect to the solicited vote to be a vote against the vote or votes in question.

For any solicitation to Holders in connection with an Intercreditor Vote, the Indenture Trustee shall upon receipt from the Intercreditor Agent of an Intercreditor Vote Notice

(as such term is defined in the Intercreditor Agreement), provide written notice substantially in the form attached hereto as Exhibit G (each such notice, a "Vote Notice"), together with a copy of the applicable Intercreditor Vote Notice and the applicable Request for Decision and Voting Certificate (as such term is defined in the Intercreditor Agreement), to Holders. Such Vote Notice shall specify in reasonable detail the subject of the Intercreditor Vote, the vote or consent being solicited from Holders, the time period for the vote and any related expiration or other relevant dates and how Holders may participate in the applicable Intercreditor Vote. For the avoidance of doubt, Holders may not vote on Release Notices.

Upon completion of the procedures specified in the Vote Notice, the Indenture Trustee shall tally the votes cast, and/or deemed cast, in respect of the solicitation of Holders with respect to the Intercreditor Vote and shall vote on behalf of Holders in respect of the Intercreditor Vote in accordance with the votes cast, and/or deemed cast, by the Holders in favor of and against the matter or matters in question in such Intercreditor Vote, by providing to the Intercreditor Agent the total votes cast by Holders in favor of the relevant Decision (as defined in the Intercreditor Agreement) solicited in such Intercreditor Vote and the total votes entitled to be cast by Holders with respect to such matter or matters.

The Indenture Trustee will have no responsibility or liability for the terms or requirements of any such systems or procedures offered by DTC, or any unavailability thereof.

ARTICLE 12
COLLATERAL AND SECURITY

Section 12.01 *Security Documents*.

(a) The due and punctual payment of the principal of, premium on, if any, and interest on the Notes when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest (to the extent permitted by law), on the Notes and performance of all other obligations of the Issuer to the Holders or the Indenture Trustee under this Indenture and the Notes, according to the terms hereunder or thereunder, are secured as provided in the Security Documents. Each Holder, by its acceptance hereof, consents and agrees to the terms of the Security Documents as the same may be in effect or may be amended from time to time in accordance with their respective terms and ratifies and approves each Collateral Agent's entry into the Security Documents to which it is a party and directs each Collateral Agent to perform its obligations and exercise its rights thereunder in accordance therewith. The Issuer shall deliver to the Indenture Trustee copies of all documents delivered to each Collateral Agent pursuant to the Intercreditor Agreement and the Security Documents and shall do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the provisions of the Intercreditor Agreement and the Security Documents, to assure and confirm to the Indenture Trustee and each Collateral Agent the security interest in the Collateral contemplated hereby, by the Security Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of

this Indenture and of the Notes secured hereby, according to the intent and purposes herein expressed. The Issuer shall take any and all actions reasonably required to cause the Security Documents to create and maintain, as security for the Secured Obligations, a valid and enforceable perfected first priority Lien in and on all the Collateral, in favor of the relevant Collateral Agent for the benefit of the Secured Parties, superior to and prior to the rights of all third Persons and subject to no other Liens, in each case, other than Permitted Liens.

(b) In the event of any conflict between the provisions set forth in this Indenture or any Security Document and those set forth in the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall supersede and control the terms and provisions of this Indenture or any such other Security Document.

Section 12.02 *Release of Collateral*.

(a) Subject to clauses (a) and (b) of this Section 12.02 and subject to the Security Documents, Collateral pledged for the benefit of the Holders may be released from the Lien and security interest created by the Security Documents at any time or from time to time in accordance with the provisions of the Intercreditor Agreement and the Security Documents or as provided hereby:

(i) upon satisfaction and discharge of this Indenture pursuant to Article 14;

(ii) upon a Covenant Defeasance or Legal Defeasance of the Notes pursuant to Article 10;

(iii) upon payment in full and discharge of all Notes outstanding under this Indenture and all Secured Obligations that are outstanding in respect of this Indenture and the Notes are paid in full and discharged;

(iv) in whole or in part, with the consent of the Holders of the requisite percentage of Notes in accordance with Article 11;

(v) if any of the Collateral shall be sold, transferred or otherwise disposed of to any Person in a transaction (i) permitted under the Security Documents or (ii) consented to pursuant to the Security Documents, in each case, subject to the Security Documents,

and, in each case, the Collateral Agent shall take such actions as may be necessary to evidence the release of such Liens and security interest in accordance with the Intercreditor Agreement and the other Security Documents; *provided* that, in each case, the Indenture Trustee and each Collateral Agent shall be entitled to an Officers' Certificate stating that all conditions precedent to any such release contained in this Indenture, the Intercreditor Agreement and the other Security Documents have been satisfied.

(b) The release of any Collateral from the terms of this Indenture and the Security Documents shall not be deemed to impair the security under this Indenture in contravention of the provisions hereof if and to the extent the Collateral is released pursuant to the terms of the Intercreditor Agreement and the other Security Documents.

(c) Upon repayment of the Secured Obligations, the applicable Collateral Agent shall (and the Indenture Trustee and each other Applicable Designated Voting Party shall instruct the Intercreditor Agent to instruct the applicable Collateral Agent accordingly to) promptly take such actions as reasonably requested in writing by the Issuer in order to release the security granted to such applicable Collateral Agent for the benefit of the Secured Parties and, if necessary, the applicable Collateral Agent will, at the Issuer's or, if applicable, AES Changuinola's, expense, cause to be filed such documents or instruments (that are prepared by the Issuer or AES Changuinola, as applicable, and provided to the applicable Collateral Agent) as will be necessary to provide for the release by the applicable Collateral Agent of the released Collateral. In connection with any such reconveyance or filing, the Indenture Trustee or the applicable Collateral Agent, as applicable, will receive and be fully protected in conclusively relying upon an opinion of counsel and an Officers' Certificate and such other documents as prescribed by this Indenture or the other Secured Debt Documents.

Section 12.03 *Certificates of the Indenture Trustee*.

In the event that the Issuer wishes to release Collateral in accordance with the Intercreditor Agreement and has delivered the Officers' Certificate and documents required by the Section 2.04(b) of the Intercreditor Agreement, the Indenture Trustee shall deliver such documents, which have been prepared by and at the expense of the Issuer and are in a form satisfactory to the Indenture Trustee.

Section 12.04 *Authorization of Receipt of Funds by the Indenture Trustee Under the Security Documents*.

(a) Subject to the terms of the Intercreditor Agreement, the Indenture Trustee is authorized to (i) enforce any terms of the Security Documents, and (ii) receive any funds for the benefit of the Holders distributed under the Security Documents, and to make further distributions of such funds to the Holders according to the provisions of this Indenture.

(b) Subject to the terms of the Intercreditor Agreement, the Indenture Trustee shall have the power to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Security Documents or this Indenture, and such suits and proceedings as the Indenture Trustee may deem expedient to preserve or protect its interests and the interests of the Holders in the Collateral.

Section 12.05 *Termination of Security Interest*.

Upon the full and final payment and performance of all obligations under this Indenture of the Issuer in respect of this Indenture and the Notes or upon Legal Defeasance, Covenant Defeasance or satisfaction and discharge of this Indenture in accordance with Article

14, the Indenture Trustee shall, at the written request of the Issuer, deliver a certificate to the Intercreditor Agent stating that such obligations have been paid in full, and instruct the Intercreditor Agent to release the Liens in respect of such obligations pursuant to this Indenture and the Security Documents.

Section 12.06 *Confirmation of Security Interest*.

The Issuer confirms that from the date hereof:

(a) any security interest created by it under the Security Documents extends to and secures the Secured Indenture Obligations of the Issuer in respect of this Indenture and the Notes, subject to any limitations set forth in this Indenture, the Intercreditor Agreement and the other Security Documents; and

(b) any security interest created by it under the Security Documents continues in full force and effect on the terms of the relevant Security Documents.

Section 12.07 *Collateral Agents*.

The Indenture Trustee and each Collateral Agent shall have all the duties, rights and protections (including indemnities) provided in the Intercreditor Agreement and the other Security Documents to which it is a party.

Each Collateral Agent shall hold the benefit of all Collateral under the Security Documents as, and for purposes of enforcing the provisions of the Security Documents relating to the Collateral, all rights and claims under the Security Documents relating to the Collateral shall be vested in it as, collateral agent for the Holders.

ARTICLE 13
SATISFACTION AND DISCHARGE

Section 13.01 *Satisfaction and Discharge*.

(a) This Indenture shall be discharged and shall cease to be of further effect (except as to surviving rights of registration of transfer or exchange of the Notes and the rights of the Indenture Trustee and Indenture Agents under this Indenture, as expressly provided for in this Indenture) as to all Notes issued hereunder, and the Indenture Trustee on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture (except for those surviving obligations specified in this Article 14), when:

(i) either:

(A) all of the Notes previously authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has previously been deposited in trust and thereafter repaid to the Issuer or discharged from such trust) have been delivered to the Indenture Trustee for cancellation; or

(B) all Notes not previously delivered to the Indenture Trustee for cancellation (i) have become due and payable or will become due and payable at Stated Maturity within one year or (ii) are to be called for redemption within one year under irrevocable arrangements satisfactory to the Indenture Trustee for the giving of notice of redemption by the Indenture Trustee in the name, and at the expense, of the Issuer and, in each case, the Issuer has irrevocably deposited or caused to be deposited with the Indenture Trustee cash in Dollars, US Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of an internationally recognized firm of Independent Accountants expressed in a written certificate delivered to the Indenture Trustee, without reinvestment to pay and discharge the entire indebtedness on the Notes not previously delivered to the Indenture Trustee for cancellation, for principal of, premium, if any, and interest on the Notes to the date of deposit (in the case of Notes that have become due and payable) or to the maturity or redemption date, as the case may be, and any Additional Amounts payable with respect thereto, together with irrevocable instructions from the Issuer directing the Indenture Trustee to apply such funds to the payment;

(ii) no Indenture Event of Default will have occurred and be continuing on the date of such deposit or will occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer is a party or by which the Issuer is bound;

(iii) the Issuer has paid all other sums payable by it under the Indenture and the Notes; and

(iv) the Issuer has delivered to the Indenture Trustee an Officers' Certificate and Opinion of Counsel stating that all conditions precedent under the Indenture relating to the satisfaction and discharge of the Indenture have been complied with.

(b) Upon satisfaction and discharge of this Indenture, the Indenture Trustee, upon the Issuer's written request and at the Issuer's expense, shall acknowledge in writing the satisfaction and discharge of this Indenture. Upon satisfaction and discharge of this Indenture, the Liens of the Security Documents shall terminate with respect to this Indenture and the Notes.

(c) Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Indenture Trustee pursuant to clause (a)(iii) of this Section 14.01, the provisions of Sections 14.02 and 10.06 shall survive. In addition, nothing in this Section 14.01 shall be deemed to discharge those provisions of Section 9.06, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 13.02 *Application of Trust Money*.

Subject to the provisions of Section 10.06, all money deposited with the Indenture Trustee pursuant to Section 14.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Indenture Trustee may determine, to the Persons entitled thereto, of the principal, premium, if any, and interest, if any, for whose payment such money has been deposited with the Indenture Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Indenture Trustee or Paying Agent is unable to apply any money in accordance with Section 14.01 by reason of any legal proceeding or by reason of any order or judgment of any court or Governmental Authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 14.01; *provided* that if the Issuer has made any payment of principal of, premium on, if any, or interest, if any, on, any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Indenture Trustee or Paying Agent.

ARTICLE 14
MISCELLANEOUS

Section 14.01 *Notices*.

(a) Any notice or communication required to be delivered hereunder shall be in English, in writing and delivered in person, mailed by first-class mail, postage prepaid, or by overnight courier, or sent by e-mail addressed as follows:

If to the Issuer:

AES PANAMÁ GENERATION HOLDINGS, S.R.L.

Attention: Leonel Fernández

Telephone: +506 206-2600

E-mail: Leonel.Fernandez@aes.com

With a copy to:

CLIFFORD CHANCE US LLP
Attention: Jonathan Zonis

Telephone: +1 (212) 878-3250

E-mail: jonathan.zonis@cliffordchance.com

If to the Indenture Trustee or the Offshore Collateral Agent:

Citibank, N.A.
388 Greenwich Street,
New York, NY 10013
United States of America

Attention: Agency & Trust - AES Global Power Holdings, B.V.;

E-mail: jenny.cheng@citi.com; cts.spag@citi.com

With a copy to:

Hinckley, Allen & Snyder LLP
28 State Street
Boston, MA 02109

Attention: Jonathan R. Winnick, Esq.

Telephone: +1 (617) 378-4396

E-mail: jwinnick@hinckleyallen.com

If to the Onshore Collateral Trustee:

BG Trust, Inc.

Attention.: Departamento de Fideicomisos, Valerie Voloi / Gabriela Zamora

Telephone: +507 303 7000

E-mail: vvoloj@bgeneral.com / gzamora@bgeneral.com

The Issuer, the Indenture Trustee or the Collateral Agents, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

Notices to Holders shall be delivered to the depositary for such Notes of a series, in accordance with its applicable policies as in effect from time to time, with respect to any such Notes held in global form. To the extent Notes of a series are issued in individual definitive form, all notices to Holders of such Notes issued in individual form shall be deemed to have been given upon the mailing by first class mail, postage prepaid, of such notices to Holders at their registered addresses as they appear in the Registrar's records. Neither the failure to give any notice to a particular Holder, nor any defect in a notice given to a particular Holder, shall affect the sufficiency of any notice given to another Holder.

If a notice or communication is sent in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it; provided that any notice or communication delivered to the Indenture Trustee shall be deemed effective upon actual receipt thereof; *provided*, *further*, that any notice given by e-mail with respect to which a delivery failure notification is received shall be deemed not to have been duly given.

If the Issuer sends a notice or communication to Holders, it shall send a copy to the Indenture Trustee at the same time.

For so long as the Notes are listed on the SGX-ST and to the extent required by the rules and regulations of such exchange, the Issuer shall publish notices in a newspaper with general circulation in Singapore, which is expected to be the *Business Times, Singapore Edition*. Notices shall be deemed to have been given on the date of publication as aforesaid or, if published on different dates, on the date of the first such publication. For so long as any Notes are listed on the PSE and the rules of such Stock Exchange so require, the Issuer shall publish notices relating to the Offer to Purchase as prescribed by SMV and PSE regulations.

(b) The Issuer hereby agrees that it will provide to the Indenture Trustee all information, documents and other materials that it is obligated to furnish to the Indenture Trustee pursuant to this Indenture and the other Financing Documents, including all notices, requests, financial statements, financial and other reports, certificates and other information materials (all such communications being referred to herein collectively as "Communications"), by transmitting the Communications in an electronic/soft medium in a format acceptable to the Indenture Trustee and indicating the section reference of this Indenture or any other applicable Financing Document and describing the condition or requirement pursuant to which such Communication is being delivered to the electronic mail address specified in Section 14.1 or such other electronic mail address specified in writing by the Indenture Trustee to the Issuer. In addition, the Issuer agrees to continue to provide the Communications to the Indenture Trustee in the manner otherwise specified in the Financing Documents but only to the extent requested by the Indenture Trustee.

Section 14.02 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Issuer to the Indenture Trustee or any Indenture Agent to take any action under this Indenture, the Issuer, at the request of the Indenture Trustee or any such Indenture Agent shall furnish to the Indenture Trustee or any such Indenture Agent:

(a) an Officers' Certificate in form and substance reasonably satisfactory to the Indenture Trustee or such Indenture Agent (which must include the statements set forth in Section 15.03) stating that, in the opinion of the signer, all conditions precedent and covenants, if any, provided for in this Indenture or the relevant Security Document, as applicable, relating to the proposed action have been satisfied; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Indenture Trustee or such Indenture Agent (which must include the statements set forth in Section 15.03) stating that, in the opinion of such counsel, all such conditions precedent and covenants provided for in this Indenture or the relevant Security Document, as applicable, have been satisfied.

Section 14.03 *Statements Required in Certificate or Opinion*.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture or any Security Document must include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 14.04 *Rules by Indenture Trustee and Indenture Agents*.

The Indenture Trustee may make reasonable rules for action by or at a meeting of Holders. Each Indenture Agent may make reasonable rules and set reasonable requirements for its functions.

Section 14.05 *Legal Holidays*.

If an interest payment date or other payment date (including a Scheduled Payment Date) is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue for the intervening period. If a Record Date is not a Business Day, the record date shall not be affected.

Section 14.06 *No Personal Liability of Directors, Officers, Employees and Stockholders*.

(a) Payments of principal, premium, if any, and interest in respect of the Notes are solely the obligations of the Issuer.

(b) None of the Issuer's (or any Subsidiary's) directors, officers, employees, organizers, stockholders, members or any of their parent companies (other than in the case of any Subsidiary, the Issuer) shall have any liability for any of the Issuer's obligations under the Notes, this Indenture or the Security Documents or for any claim based on, in respect of, or by reason of such obligations or their creation (other than, solely with respect to the direct membership interests in the Issuer, as expressly contemplated by the Security Documents). Each Holder by accepting the Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(c) No Person nor any Permitted Holder or any other Affiliate of the Issuer, or any of their respective incorporators, stockholders, members, managers, representatives,

partners, directors, officers or employees, has guaranteed or shall guarantee the payment of the Notes or have any obligation or liability with respect to payment of the Notes or in respect of the Issuer's obligations under the Notes and/or any of the other Financing Documents. Each Holder by accepting a Note waives and releases all such liability.

Section 14.07 *Governing Law*.

THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE (INCLUDING THIS SECTION) AND THE NOTES.

Section 14.08 *Submission to Jurisdiction; Appointment of Agent for Services of Process; Judgment Currency; Waiver of Immunity*.

(a) Each of the parties hereto, by the execution and delivery of this Indenture, irrevocably agrees that service of process may be made upon Corporation Service Company (or its successors as agent for service of process), in the County, City and State of New York, United States of America, in any suit or proceeding against it instituted by the Indenture Trustee and/or the Collateral Agents, based on or arising under this Indenture (including this Section 15.08) or the Notes and the transactions contemplated hereby in any U.S. federal or New York state court in the Borough of Manhattan, City and State of New York, and each of the parties hereto hereby irrevocably consents and submits to the jurisdiction of any such court and the courts of its own corporate domicile in respect of any actions, suits or proceedings arising out of or derived from this Indenture (including this Section 15.08), the Notes and any Security Document stated to be governed by the laws of the State of New York.

(b) Each of the parties to this Indenture irrevocably waives (and each Holder (by acquiring a Note or a beneficial interest therein or otherwise accepting the benefits of this Indenture and the other applicable Financing Documents) is deemed to have irrevocably waived), to the fullest extent permitted by Applicable Law, any objection that it may now or thereafter have to the laying of the venue of any such proceeding brought in such a court, any claim that any such proceeding brought in such a court has been brought in an inconvenient forum and any objection based on place of residence or domicile by virtue of law, or for any other reason.

(c) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder into any currency other than Dollars, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Indenture Trustee could purchase Dollars with the other currency in New York City on the Business Day preceding that on which final judgment is given. The obligation of any party hereto in respect of any sum due from it to the Indenture Trustee shall, notwithstanding any judgment in a currency other than Dollars, not be discharged until the first Business Day, following receipt by the Indenture Trustee of any sum adjudged to be so due in the other currency, on which (and only to the extent that) the Indenture Trustee may in accordance with normal banking procedures purchase Dollars with the other currency; if the Dollars so purchased

are less than the sum originally due to the Indenture Trustee hereunder, such party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Indenture Trustee against the loss. If the Dollars so purchased are greater than the sum originally due to the Indenture Trustee hereunder, the Indenture Trustee agrees to pay to such party an amount equal to the excess of the dollars so purchased over the sum originally due to the Indenture Trustee hereunder.

(d) To the extent that the Issuer or its properties, assets or revenues may have or may hereafter become entitled to any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from setoff or from counterclaim from the jurisdiction of any Panamanian, New York State or U.S. federal or other applicable court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any such court in which proceedings may at any time be commenced, with respect to the obligations and liabilities of the Issuer or any other matter under or arising out of or in connection with, the Notes or this Indenture, the Issuer irrevocably and unconditionally waives or will waive such right, and agree not to plead or claim any such immunity and consents to such relief and enforcement. To the extent that the Issuer or any of its properties, assets or revenues may hereafter become entitled to any such right of immunity, such waiver may not be effective if it affects the interests of any third parties as they relate to the Issuer or if such waiver is expressly forbidden under Panamanian law.

(e) The provisions of this Section 15.08 shall survive any termination of this Indenture, in whole or in part.

Section 14.09 *Currency Indemnity*.

(a) Dollars are the sole currency of account and payment for all sums payable by the Issuer under or in connection with the Notes and this Indenture, including damages. To the greatest extent permitted under applicable law, any amount received or recovered in a currency other than Dollars (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise) by any Holder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the Dollar amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that Dollar amount is less than the Dollar amount expressed to be due to the recipient under any Note or this Indenture, the Issuer shall indemnify such Holder against any loss sustained by it as a result; and if the amount of Dollars so purchased is greater than the sum originally due to such Holder, such Holder will, by accepting a Note, be deemed to have agreed to repay such excess. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase.

(b) For the purposes of clause (a), it will be sufficient for the Holder to certify in a satisfactory manner (indicating the sources of information used) that it would have suffered a loss had an actual purchase of Dollars been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of Dollars on such date had not been practicable, on the first date on which it would have been practicable, it being required that the need for a change of date be certified in the manner mentioned above). These indemnities will constitute a separate and independent obligation from the other obligations of the Issuer shall give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by any Holder and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note.

Section 14.10 *Waiver of Jury Trial*.

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, RELATING TO OR IN CONNECTION WITH THIS INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER THIS INDENTURE BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 14.11 *No Adverse Interpretation of Other Agreements*.

This Indenture may not be used to interpret any other indenture, loan or Indebtedness agreement of the Issuer or of any other Person. Any such indenture, loan or Indebtedness agreement may not be used to interpret this Indenture.

Section 14.12 *Successors*.

All agreements of the Issuer in this Indenture and the Notes shall bind its successors. All agreements of the Indenture Trustee in this Indenture shall bind its successors.

Section 14.13 *Severability*.

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.14 *Counterpart Originals*.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies

of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 14.15 *Table of Contents, Headings, etc.*

The Table of Contents and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

Dated: August 10, 2020

AES PANAMA GENERATION HOLDINGS S.R.L., as the Issuer

By: _____

Name:

Title:

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CITIBANK, N.A., as Indenture Trustee, Registrar, Transfer Agent, Paying Agent and Offshore Collateral Agent

By: _____
Name: Jeremy Cheng
Title: Senior Trust Officer

EXHIBIT A

FORM OF NOTE

Include the following legend on all Global Notes:

THIS IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE REFERRED TO HEREINAFTER.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED 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., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

Include the following legend on all Notes that are Rule 144A Global Notes:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF AES PANAMÁ GENERATION HOLDINGS S. R.L. (THE "COMPANY") THAT THIS NOTE OR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO THE COMPANY, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A) IN ACCORDANCE WITH RULE 144A, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER APPLICABLE JURISDICTION. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES THAT IT SHALL

NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

THE FOREGOING LEGEND MAY BE REMOVED FROM THIS NOTE ONLY AT THE OPTION OF THE COMPANY.

Include the following legend on all Regulation S Global Notes:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY OTHER APPLICABLE JURISDICTION.

THE FOREGOING LEGEND MAY BE REMOVED FROM THIS NOTE AFTER 40 DAYS BEGINNING ON AND INCLUDING THE LATER OF (A) THE DATE ON WHICH THE NOTES ARE OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND (B) THE ORIGINAL ISSUE DATE OF THE NOTES.

No. ____ Principal Amount U.S.$_____

[If the Note is a Global Note, include:]
as revised by the Schedule of Increases and
Decreases in Global Note attached hereto as Schedule A

[If the Note is a Rule 144A Global Note, insert:]
CUSIP No.
ISIN No.

[If the Note is a Regulation S Global Note, insert:]
CUSIP No.
ISIN No.

[●]% Senior Secured Notes due 20[●]

AES Panama Generation Holdings S.R.L., a *sociedad de responsabilidad limitada* incorporated and existing under the laws of Panama, promises to pay to Cede & Co., as nominee of The Depository Trust Company, or registered assigns, the principal sum of _____ Dollars (U.S.$_____) [*If the Note is a Global Note, include:* , as revised by the Schedule of Increases and Decreases in Global Note attached hereto as Schedule A,] in semi-annual installments as specified in Schedule [B] hereto on each Scheduled Payment Date, commencing [●], 2020, with the final installment due [●], [●].

Scheduled Payment Dates [●] and [●], with payment of interest commencing on [●], 2020 and payment of principal commencing on [●], 20[21].

Record Dates: [●] and [●].

Additional provisions of this Note are set forth on the other side of this Note.

(Signature page follows)

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

Dated: _____

AES PANAMA GENERATION HOLDINGS S.R.L., as the Company

By: _____

Name:

Title:

By: _____

Name:

Title:

INDENTURE TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

CITIBANK, N.A.
as Indenture Trustee, certifies that this is one of the Notes referred to in the Indenture.

By: _____
Authorized Officer

Dated: _____

[FORM OF REVERSE SIDE OF NOTE]

1. Interest and Maturity

AES Panama Generation Holdings S.R.L., a *sociedad de responsabilidad limitada* incorporated and existing under the laws of Panama (the "Issuer"), promises to pay principal on the Notes on the dates and in the percentage amounts of principal of the Notes as set forth in Schedule [B] hereto.

The Issuer promises to pay interest on the principal amount of this Note at the rate of [●]% per annum. The Issuer shall pay interest semi-annually in arrears on each Scheduled Payment Date of each year, commencing on [●], 2020 or from the immediately preceding interest payment date to which interest has been paid, to the Holders of record of the Notes at the close of business on or , respectively, immediately preceding the corresponding interest payment date (each, a "Regular Record Date). The Issuer shall pay interest on overdue principal (plus interest on such interest to the extent lawful) at the rate borne by the Notes to the extent lawful. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

The Issuer shall pay interest (including post-petition interest, whether or not an allowed claim in any Insolvency Proceeding) on overdue principal and, to the extent such payments are lawful, interest on overdue installments of interest ("Defaulted Interest") without regard to any applicable grace periods at a rate 2.00% higher than the rate shown on this Note.

All payments made by the Issuer in respect of the Notes shall be made free and clear of and without deduction or withholding for or on account of any Taxes, unless such withholding or deduction is required by law. In that event, the Issuer shall pay to each Holder Additional Amounts as provided in the Indenture subject to the limitations set forth in the Indenture.

All payments will be subject in all cases to any applicable tax or other laws and regulations, but without prejudice to the provisions of Section 5.02 of the Indenture (as defined below). For the purposes of the preceding sentence, the phrase "applicable tax or other laws and regulations" will include any obligation on us to withhold or deduct from a payment pursuant to FATCA (as defined in the Indenture). No commissions or expenses will be charged to the Holders in respect of such payments.

2. Method of Payment

Prior to 11:00 a.m. (New York City time) on the date on which any principal of or interest on any Note is due and payable, the Issuer shall irrevocably deposit with the Indenture Trustee or the Paying Agent money sufficient to pay such principal and/or interest. The Issuer shall pay interest (except Defaulted Interest) to the Persons who are registered Holders at the close of business on the Record Date preceding the interest payment date even if Notes are canceled, repurchased or redeemed after the Record Date and on or before the relevant interest payment date. Holders must surrender Notes to a Paying Agent to collect principal payments at the final maturity of the Notes. The Issuer shall pay principal and interest in Dollars.

Payments in respect of Notes represented by a Global Note (including principal and interest) shall be made by the transfer of immediately available funds to the accounts specified by DTC. The Issuer shall make all payments in respect of a certificated Note (including principal and interest) by delivering a check drawn on a bank in the United States to the registered address of each Holder thereof; *provided*, *however*, that payments on the Notes may also be made, in the case of a Holder of at least U.S.$1,000,000 aggregate principal amount of Notes, by wire transfer to a Dollar account maintained by the payee with a bank in The City of New York if such Holder elects payment by wire transfer by giving written notice to the Indenture Trustee or the Paying Agent at least 15 days prior to the due date for any payment in respect of a Note to such effect designating such account.

3. Paying Agent and Registrar

Initially, Citibank, N.A., as trustee (the "Indenture Trustee"), shall act as Indenture Trustee, Registrar, Transfer Agent, Paying Agent and Offshore Collateral Agent. The Issuer may appoint and change any Indenture Agent without notice to any Holder. The Issuer may act as Paying Agent, Registrar, co-Registrar or Transfer Agent.

4. Indenture

The Issuer originally issued the Notes under an Indenture, dated as of [●], 2020 (as it may be amended or supplemented from time to time in accordance with the terms thereof, the "Indenture"), among the Issuer, the Indenture Trustee and the Onshore Collateral Agent. The terms of the Notes include those stated in the Indenture. Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of those terms. Each Holder, by accepting a Note, agrees to be bound by all of the terms and provisions of the Indenture and the Security Documents. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

The Notes are senior secured obligations of the Issuer secured under the Security Documents by the Collateral as described in the Indenture. Subject to the conditions set forth in the Indenture and without the consent of the Holders, the Issuer may issue Additional Notes. All Notes shall be treated as a single class of securities under the Indenture.

The Indenture imposes certain limitations on, among other things, the ability of the Issuer to incur debt; make restricted payments; grant, create, incur, assume or suffer to exist any liens; change the nature of its respective business or project; consolidate or merge into any other person; sell, assign, convey, transfer, lease or otherwise dispose of its properties and assets substantially as an entirety; make investments; enter into any agreement or arrangement with any affiliate, cancel, terminate or modify any material project document and enter into any hedge agreement other than in the ordinary course of business and not for speculative purposes.

5. Intercreditor Agreement

The security over the Collateral and the rights of Holders and the holders of the other Secured Obligations shall be subject to the provisions of the Intercreditor Agreement.

6. Optional Redemption

(a) *Optional Make-Whole Redemption*. Prior to [●], [●] the Issuer may redeem the Notes at its option, in whole or in part, at any time and from time to time at a redemption price equal to the greater of (1) 100% of the principal amount of the Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon that would have been payable if redemption had not been made (exclusive of any interest accrued and unpaid to the date of redemption) discounted from the dates on which the principal and interest would have been payable if the redemption had not been made, to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30 day months) at the applicable Treasury Rate plus [●] basis points, plus, in either case, Additional Amounts, if any, and accrued and unpaid interest, if any, to, but not including, the date of redemption.

On or after [●], [●] Issuer may redeem the Notes at its option, in whole or in part, at any time and from time to time at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus Additional Amounts, if any, and accrued and unpaid interest, if any, to, but not including, the date of redemption.

(c) *Optional Redemption upon Tax Event*. The Issuer may at any time redeem the Notes at its option, in whole, but not in part, at a redemption price equal to 100% of the then-outstanding principal amount of the Notes, plus accrued and unpaid interest thereon to, but excluding, the date of redemption and any Additional Amounts payable with respect thereto, if the Issuer certifies to the Indenture Trustee (in the manner prescribed below) that:

(i) the Issuer has or will become obligated to pay Additional Amounts in connection with payments of interest, or amounts deemed interest, on the as a result of any generally applicable change in or

amendment to the laws or regulations of a Relevant Jurisdiction or any political subdivision or governmental authority thereof or therein having power to tax, or any generally applicable change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective (and not publicly announced prior to) or, in the case of a change in official position, is publicly announced, on or after the later of the date of issuance of the Notes and the date that such Relevant Jurisdiction becomes a Relevant Jurisdiction; and

(ii) such obligation cannot be avoided by taking reasonable measures available to the Issuer; provided that reasonable measures will not include any change in the Issuer's jurisdiction of tax residency;

provided, further however, that the notice of redemption, which will specify the date of redemption and redemption price, will not be given earlier than 60 days before the earliest date on which the Issuer would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due.

No later than 15 days (unless a shorter period is acceptable to the Indenture Trustee) before giving any notice of redemption as described in the preceding clauses, the Issuer will deliver an Officers' Certificate to the Indenture Trustee stating that the Issuer is entitled to effect such redemption in accordance with the terms of the Indenture and setting forth in reasonable detail a statement of facts relating thereto. The Officers' Certificate will be accompanied by a written opinion of recognized independent counsel experienced in tax and other related matters in the Relevant Jurisdiction to the effect that the Issuer has or will become obligated to pay the Additional Amounts as a result of such change or amendment.

(d) *Optional Redemption Procedures*. In the event that less than all of the Notes are to be redeemed at any time, the Indenture Trustee shall select the particular Notes to be redeemed in compliance with the requirements of the principal securities exchange or market, if any, on which Notes are then listed or, if the Notes are not then listed on a securities exchange or market, on a *pro rata* basis, by lot or by any other method as the Indenture Trustee shall deem fair and appropriate (or such other basis as required by the applicable depositary for the Notes). No Notes of a principal amount of U.S.$200,000 or less may be redeemed in part and Notes of a principal amount in excess of U.S.$200,000 may be redeemed in multiples of U.S.$1,000 only.

Notice of any redemption shall be delivered at least 10 but not more than 60 days before the date fixed for redemption (the "Redemption Date") to Holders of Notes whose Notes are to be redeemed at their respective registered addresses. If Notes are to be redeemed in part only, the notice of redemption shall state the portion of the principal amount thereof to be redeemed. For so long as the Notes are admitted to listing on the SGX-ST, the Issuer shall cause notices of redemption also to be published as provided under Section 14.01 of the Indenture. A new Note in a principal amount equal to the unredeemed portion thereof, if any, shall be issued in the name of the Holder thereof upon cancellation of the original Note (or appropriate adjustments to the amount and beneficial interests in a Global Note shall be made, as appropriate).

Notes called for redemption shall become due on the date fixed for redemption. The Issuer shall pay the redemption price for any Note together with accrued and unpaid interest and Additional Amounts, if any, thereon up to, but not including, the Redemption Date. On and after the Redemption Date, interest shall cease to accrue on Notes or portions thereof called for redemption as long as the Issuer has deposited with the Indenture Trustee or the Paying Agent money in satisfaction of the applicable redemption price pursuant to the Indenture. Upon redemption of any Notes by the Issuer, such redeemed Notes shall be cancelled.

7. Mandatory Redemption

If :

(1) there occurs any prepayment of an Operating Company Loan in connection with any expropriation, nationalization, casualty event or any other event of loss (but excluding asset sales or other events that result in an Asset Sale Repurchase Event) by any of the Operating Companies as set forth in the applicable Operating Company Loan Agreement then the Issuer shall effect a mandatory redemption of the Notes. In the event of such mandatory redemption, the Notes shall be redeemed at a redemption price equal to 100% of the outstanding principal amount of

the Notes being redeemed, plus accrued and unpaid interest to the redemption date, plus Additional Amounts, if any (but without payment of any premium), payable in respect of the Notes.

(2) there occurs a voluntary prepayment of an Operating Company Loan by any of the Operating Companies under the applicable Operating Company Loan then the Issuer shall effect a mandatory redemption of the Notes on a pro rata basis with the other Secured Obligations in accordance with the Intercreditor Agreement and the other Holdings Secured Debt Documents. . In the event of such mandatory redemption, the Notes shall be redeemed at a redemption price equal to the applicable optional redemption price as of such date.

(3) there occurs any acceleration and repayment of any Operating Company Loan then the Issuer shall effect a mandatory redemption of the Notes. In the event of such mandatory redemption, the Notes shall be redeemed at a redemption price equal to 100% of the outstanding principal amount of the Notes being redeemed, plus accrued and unpaid interest to the redemption date, plus Additional Amounts, if any (but without payment of any premium), payable in respect of the Notes.

9. Priority of Payments upon Foreclosure on the Collateral

If the maturity of the Notes has been accelerated and if the Collateral Agents foreclose on or sell substantially all of the Collateral at any time pursuant to the terms of the Intercreditor Agreement and the other Security Documents, all proceeds realized in connection therewith will be applied to pay the Holders for the Notes and other required amounts in accordance with the priority set forth in Section 8.10 of the Indenture, irrespective of whether such proceeds are sufficient to pay all amounts then due under the Notes but excluding, for the avoidance of doubt, application of any such proceeds to the payment of any premium.

10. Denominations; Transfer; Exchange

The Notes are in registered form without interest coupons, and only in minimum denominations of U.S.$200,000 principal amount and integral multiples of U.S.$1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes required by law or permitted by the Indenture. The Registrar need not register the transfer or exchange of any Note for a period beginning: (1) 15 days before the delivery of a notice of an offer to repurchase or redeem Notes and ending at the close of business on the day of such delivery; or (2) 15 days before an interest payment date and ending on such interest payment date.

11. Persons Deemed Owners

The registered Holder of this Note may be treated as the owner of it for all purposes.

12. Unclaimed Money

Subject to applicable law, if money for the payment of principal of or interest on the Notes remains unclaimed for two years, the Indenture Trustee or Paying Agent shall pay the money back to the Issuer at its request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Issuer for payment and not to the Indenture Trustee or Paying Agent. After the return of such monies by the Indenture Trustee or the Paying Agents to the Issuer, neither the Indenture Trustee nor the Paying Agents shall be liable to the Holders in respect of such monies.

13. Discharge and Defeasance Prior to Redemption or Maturity

Subject to certain conditions set forth in the Indenture, the Issuer at any time shall be entitled to terminate some or all of its obligations under the Notes and the Indenture if the Issuer irrevocably deposits with the Indenture Trustee cash in Dollars, US Government Securities, or a combination thereof, in such amounts as will be sufficient for the payment of principal of (premium, if any, on) and interest on the Notes to redemption or maturity, as the case may be.

14. Amendment; Waiver

Subject to certain exceptions set forth in the Indenture, the Indenture, the Notes or, subject to the terms of the Security Documents, the Security Documents may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding and any past Default or compliance with any provision in the Indenture, the Notes and, subject to the terms of the Security Documents, the Security Documents may be waived with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding. However, without the consent of each Holder of an outstanding Note affected thereby, no amendment may, among other things, reduce the rate of or extend the time for payment of interest on the Notes; reduce the principal, or change the Stated Maturity, of the Notes; reduce the amount payable upon redemption or repurchase of the Notes or change the time at which the Note may or must be redeemed or repurchased; make any change in the requirement to pay Additional Amounts that adversely affects the rights of any Holder; change the currency for, or place of payment of, principal, premium or interest on the Notes; impair the right to institute suit for the enforcement of any payment on or with respect to the Notes or the Note Guarantees; waive certain Defaults or Events of Default with respect to the Notes; amend, change or modify the obligation of the Issuer to make and consummate an Change of Control Offer in the event of a Change of Control Repurchase Event after such Change of Control Repurchase Event has occurred; except as otherwise permitted under the Indenture, consent to the assignment or transfer by the Issuer of any of its rights or obligations under the Indenture; modify the grant of security interests in the Collateral for the benefit of the Secured Parties in a manner that would adversely impact the Secured Parties or release all or substantially all of the interest in the Collateral other than pursuant to the terms of the Indenture and the Security Documents; make any change in the provisions in the Indenture or the Security Documents dealing with the application of proceeds of Collateral that would adversely affect the Holders in any material respect; reduce the principal amount of Notes whose Holders must consent to any amendment or waiver; or make any change in the amendment or waiver provisions of the Indenture which require each Holder's consent.

Without the consent of any Holder, the Issuer, the Indenture Trustee, the applicable Collateral Agents and any other applicable Indenture Agent may, amend or supplement the Indenture, the Notes and, subject to the terms of the Security Documents, the Security Documents, to cure any ambiguity, omission, defect or inconsistency, *provided* that such amendment or supplement does not materially adversely affect the rights of any Holder; to add guarantees or collateral with respect to the Notes; to add to the covenants of the Issuer and/or its Subsidiaries for the benefit of Holders; to surrender any right conferred upon the Issuer or any of its Subsidiaries; to evidence and provide for the acceptance of an appointment by a successor trustee; to provide for the issuance of Additional Notes; to conform the text of the Indenture, the Notes or the Security Documents to any provision of the "Description of the Notes" section of the Offering Memorandum to the extent that such provision was intended to be a verbatim recitation of a provision of the Indenture, the Notes or the Security Documents; to comply with the regulations of any securities exchange on which the Notes may be listed; to release any Collateral from Liens securing the Notes when permitted or required under the Indenture or the Security Documents or to convey, transfer, assign, mortgage or pledge to any Collateral Agent as security for the Notes any property;; to make any other change that does not materially adversely affect the rights of any Holder; evidence and provide for the acceptance and appointment under the Indenture or any other Financing Document of a successor Indenture Trustee, successor Collateral Trustee or other successor agent thereunder pursuant to the requirements thereof; or permit or facilitate the issuance of Notes in definitive form.

15. Defaults and Remedies

If an Indenture Event of Default (other than an Insolvency Proceeding) occurs and is continuing, the Indenture Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding may declare the aggregate principal balance of all Notes immediately due and payable. An Insolvency Proceeding with respect to the Issuer is also an Indenture Event of Default, and the Notes shall be due and payable immediately upon the occurrence of such Events of Default.

Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Indenture Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity or security satisfactory to it. Subject to certain limitations, Holders of a majority in principal amount of the outstanding Notes may direct the Indenture Trustee in its exercise of any trust or power.

16. Indenture Trustee Dealings with the Issuer

Subject to certain limitations set forth in the Indenture, the Indenture Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Indenture Trustee.

17. No Recourse Against Others

No Person nor any Permitted Holder or any other Affiliate of the Issuer or any of their respective incorporators, stockholders, members, managers, representatives, partners, directors, officers or employees has guaranteed or shall guarantee the payment of the Notes or have any obligation or liability with respect to payment of the Notes or in respect of the Issuer's obligations under the Notes and/or any of the other Financing Documents. Each Holder by accepting a Note waives and releases all such liability.

18. Authentication

This Note shall not be valid until an authorized signatory of the Indenture Trustee (or an Authenticating Agent on its behalf) manually signs the certificate of authentication on the other side of this Note.

19. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entirety), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian) and U/G/M/A (=Uniform Gift to Minors Act).

20. CUSIP or ISIN Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP or ISIN numbers to be printed on the Notes and has directed the Indenture Trustee to use CUSIP or ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

21. Governing Law

This Note (including this paragraph) shall be governed by, and construed in accordance with, the laws of the State of New York.

22. Currency of Account; Conversion of Currency

Dollars are the sole currency of account and payment for all sums payable by the Issuer under or in connection with the Notes, the Indenture and the Note Guarantees, including damages. The Issuer shall indemnify the Holders and the Indenture Trustee as provided in the Indenture in respect of the conversion of currency relating to the Notes and the Indenture.

23. Agent for Service; Submission to Jurisdiction; Waiver of Immunities

Each of the parties to the Indenture has agreed that any suit or proceeding arising out of or based upon the Indenture or the Notes may be instituted in any in any U.S. federal or New York state court in the Borough of Manhattan, City and State of New York. Each of the parties to the Indenture has irrevocably consented and submitted to the jurisdiction of any such court and the courts of its own corporate domicile in respect of any actions, suits or proceedings arising out of or derived from the Indenture or the Notes. Each of the parties to the Indenture has irrevocably waived to the fullest extent permitted by Applicable Law, any objection that it may now or thereafter have to the laying of the venue of any such proceeding brought in such a court, any claim that any such proceeding

brought in such a court has been brought in an inconvenient forum and any objection based on place of residence or domicile by virtue of law, or for any other reason.

To the extent that the Issuer or any of its respective properties, assets or revenues may have or may hereafter become entitled to any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from setoff or from counterclaim from the jurisdiction of any Panamanian, New York State or U.S. federal or other applicable court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any such court in which proceedings may at any time be commenced, with respect to the obligations and liabilities of the Issuer or any other matter under or arising out of or in connection with, the Notes or the Indenture, the Issuer irrevocably and unconditionally waives or will waive such right, and agrees not to plead or claim any such immunity and consents to such relief and enforcement. To the extent that the Issuer or any of its respective properties, assets or revenues may hereafter become entitled to any such right of immunity, such waiver may not be effective if it affects the interests of any third parties as they relate to the Issuer or if such waiver is expressly forbidden under Panamanian law.

The Issuer shall furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture. Requests may be made to:

AES Panama Generation Holdings S.de R.L
Ave La Rotonda, Business Park II, Torre V,
Piso 11, Panama City,
Panama
Attention: [●]

Telephone: [+507 206 2600]

E-mail: [●]

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to:

(Print or type assignee's name, address and zip code)

(Insert assignee's Social Security or Tax I.D. Number)

and irrevocably appoint _____ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____ Your Signature: _____
(Sign exactly as your name appears on the other side of this Note.)

Signature Guarantee: _____
(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

SCHEDULE A

[*To be attached to Global Notes only:*]

SCHEDULE OF INCREASES AND DECREASES IN GLOBAL NOTE

THE INITIAL PRINCIPAL AMOUNT OF THIS GLOBAL NOTE IS U.S.$[_____]

The following increases or decreases in this Global Note have been made:

Date of Increase or Decrease	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Indenture Trustee or Note Custodian

SCHEDULE B

AES PANAMA GENERATION HOLDINGS, S.R.L.
[●]% SENIOR SECURED NOTES DUE 20[●]

PRINCIPAL INSTALLMENTS

On each Scheduled Payment Date, the Issuer shall pay the amount of principal set forth below opposite the applicable date of payment. The following table of principal installments is subject to adjustment pursuant to Article Three of the Indenture in the event of any partial redemption of the Notes.

Scheduled Payment Date	Amortization Payment	Scheduled Payment Date	Amortization Payment
11/30/20	-	05/31/29	U.S.$12,500,000.00
05/31/21	-	11/30/29	U.S.$12,500,000.00
11/30/21	-	05/31/30	U.S.$1,191,664,690.78
05/31/22	-		
11/30/22	-		
05/31/23	U.S.$12,354,545.21		
11/30/23	U.S.$12,354,545.21		
05/31/24	U.S.$23,410,243.25		
11/30/24	U.S.$23,410,243.25		
05/31/25	U.S.$10,113,930.98		
11/30/25	U.S.$10,113,930.98		
05/31/26	U.S.$10,788,935.17		
11/30/26	U.S.$10,788,935.17		
05/31/27	U.S.$12,500,000.00		
11/30/27	U.S.$12,500,000.00		
05/31/28	U.S.$12,500,000.00		
11/30/28	U.S.$12,500,000.00		

(1) The final installment of the principal will, in any event, equal the then outstanding aggregate principal balance of the Notes and will be payable together with the accrued and unpaid interest thereon and any other amounts then owing by the Issuer under the Notes.

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Date: _____

Citibank, N.A.
33610.480 Washington Boulevard,
30th Floor,
Jersey City, New Jersey 07310,
United States of America
Attention: Agency & Trust - AES Global Power Holdings, B.V.;

Re: [●]% Senior Secured Notes due 20[●] (the "Notes") of AES Panama Generation Holdings S.R.L. (the "Issuer")

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of [●], 2020 (as amended and supplemented from time to time, the "Indenture"), among the Issuer and Citibank, N.A. (the "*Indenture Trustee*"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.$_____ aggregate principal amount of the Notes [in the case of a transfer of an interest in a Regulation S Global Note: which represent an interest in a Regulation S Global Note] beneficially owned by the undersigned (the "*Transferor*") to effect the transfer of such Notes in exchange for an equivalent beneficial interest in the Rule 144A Global Note.

In connection with such request, and with respect to such Notes, the Transferor does hereby certify that such Notes are being transferred in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended ("*Rule 144A*"), to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account or an account with respect to which the transferee exercises sole investment discretion, and the transferee, as well as any such account, is a "qualified institutional buyer" within the meaning of Rule 144A, in a transaction meeting the requirements of Rule 144A and in accordance with applicable securities laws of any state of the United States or any other jurisdiction.

You and the Issuer are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferor]

By: _____

Authorized Signature

Signature Guarantee: _____
(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

Date: _____

Citibank, N.A.
33610.480 Washington Boulevard,
30th Floor,
Jersey City, New Jersey 07310,
United States of America
Facsimile: (973) 461-7191 or (973) 461-7192
Attention: Agency & Trust - [AES Global Power Holdings, B.V.];

Re: [●]% Senior Secured Notes due 20[●] (the "Notes") of AES Panama Generation Holdings S.R.L. (the "Issuer")

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of [●], 2020 (as amended and supplemented from time to time, the "Indenture"), among the Issuer and Citibank, N.A. (the "*Indenture Trustee*"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

In connection with our proposed sale of U.S.$_____ aggregate principal amount of the Notes [in the case of a transfer of an interest in a Rule 144A Global Note: which represent an interest in a Rule 144A Global Note] beneficially owned by the undersigned ("Transferor"), we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, we represent that:

(a) the offer of the Notes was not made to a person in the United States;

(b) either (i) at the time the buy order was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States or (ii) the transaction was executed in, on or through the facilities of a designated off-shore securities market and neither we nor any person acting on our behalf knows that the transaction has been pre-arranged with a buyer in the United States;

(c) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;

(d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(e) we are the beneficial owner of the principal amount of Notes being transferred.

In addition, if the sale is made during a Distribution Compliance Period and the provisions of Rule 904(b)(1) or Rule 904(b)(2) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 904(b)(1) or Rule 904(b)(2), as the case may be.

You and the Issuer are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this letter have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By: _____

Authorized Signature

Signature Guarantee: _____
(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

EXHIBIT D

FORM OF CERTIFICATE FOR TRANSFER PURSUANT TO RULE 144

Date: _____

Citibank, N.A.
33610.480 Washington Boulevard,
30th Floor,
Jersey City, New Jersey 07310,
United States of America
Facsimile: (973) 461-7191 or (973) 461-7192
Attention: Agency & Trust - [AES Global Power Holdings, B.V.];

Re: [●]% Senior Secured Notes due 20[●] (the "Notes") of AES Panama Generation Holdings S.R.L. (the "Issuer")

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of [●], 2020 (as amended and supplemented from time to time, the "Indenture"), among the Issuer and Citibank, N.A. (the "*Indenture Trustee*"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

In connection with our proposed sale of U.S.$_____ aggregate principal amount of the Notes [in the case of a transfer of an interest in a Rule 144A Global Note: which represent an interest in a Rule 144A Global Note] beneficially owned by the undersigned ("Transferor"), we confirm that such sale has been effected pursuant to and in accordance with Rule 144 under the Securities Act.

You and the Issuer are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferor]

By: _____

Authorized Signature

Signature Guarantee: _____
(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Exchange Act Rule 17Ad-15.

EXHIBIT E

FORM OF PANAMANIAN NOTE

Include the following legend for Notes that are Rule 144A Global Notes:

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR ANY STATE OR OTHER SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT IT, AND ANY ACCOUNT FOR WHICH IT IS ACTING, (A) IS A QUALIFIED INSTITUTIONAL BUYER (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) OR (B) IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") AND, WITH RESPECT TO (A) AND (B), EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO SUCH ACCOUNT, (2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT (A)(I) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (II) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, (III) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A, (IV) IN AN OFFSHORE TRANSACTION COMPLYING WITH THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S, OR (V) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE), AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE RESPECTIVE MEANINGS GIVEN TO THEM BY REGULATION S.

THIS LEGEND MAY ONLY BE REMOVED AT THE OPTION OF THE ISSUER.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (2)(A)(V) ABOVE, THE ISSUER RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS, OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

Include the following legend on Regulation S Global Notes:

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR ANY STATE OR OTHER SECURITIES LAWS. PRIOR TO EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")), THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON, EXCEPT TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF THE INDENTURE. THE TERMS "UNITED STATES" AND "U.S. PERSON" HAVE THE RESPECTIVE MEANINGS GIVEN TO THEM BY REGULATION S.

THE FOREGOING LEGEND MAY BE REMOVED FROM THIS NOTE AFTER 40 CONSECUTIVE DAYS BEGINNING ON AND INCLUDING THE LATER OF (A) THE DATE ON WHICH THE NOTES ARE OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND (B) THE ORIGINAL ISSUE DATE OF THE NOTES.

P-No. __ Principal Amount U.S
_____

as revised by the Schedule of Increases and
Decreases in Panamanian Note attached hereto as Schedule A
CUSIP No.
ISIN No.

[●]% Senior Secured Notes due 20[●]

Panamanian Note

AES Panama Generation Holdings S.R.L., a *sociedad de responsabilidad limitada* incorporated and existing under the laws of Panama, promises to pay to Cede & Co., as nominee of The Depository Trust Company, or registered assigns, the principal sum of _____ Dollars (U.S.$_____)

This Note is one of a duly authorized issue of Notes of AES Panama Generation Holdings S.R.L., a *sociedad de responsabilidad limitada* incorporated and existing under the laws of Panama (the "**Company**"), designated as its [●]% Senior Secured Notes due 20[●] (the "**Notes**"), issued in an initial aggregate principal amount of $[●], under an indenture (the "**Indenture**") dated as of [●], 2020, among the Company and Citibank, N.A., as indenture trustee (in such capacity, the "**Trustee**"), registrar, transfer agent, paying agent and offshore collateral agent; and BG Trust, Inc., as onshore collateral agent (the "**Onshore Collateral Agent**"), to which Indenture reference is hereby made for a statement of the respective rights, limitations of rights, duties, obligations and immunities thereunder of the Company, the Trustee and the Noteholders, and of the terms upon which the Notes are authenticated and delivered. All terms used in this Note which are defined in the Indenture and not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Company, for value received, hereby promises to pay to [●]., or registered assigns, as the holder of record of this Note (the "**Holder**" or "**Noteholder**"), the principal amount specified above, as revised by the Schedule of Increases and Decreases in Panamanian Note attached hereto, in U.S. dollars on [●] (or earlier or later as provided in the Indenture as hereinafter described) upon presentation and surrender hereof, at the office or agency of the Trustee referred to below.

This Note is a valid and binding obligation of the Company. The Company shall have no obligations under or in respect of this Note prior to [●]. This Note shall be null and void and of no further effect (i) if cancelled pursuant to Section 2.15 of the Indenture or (ii) upon the issuance of the Rule 144A Global Note and the Regulation S Global Note and representing an aggregate principal amount equal to the aggregate principal amount of this Panamanian Note as replacement thereof.

The Company promises to pay interest on the outstanding principal amount hereof from the Initial Issuance Date, or from the most recent payment date to which interest has been paid or duly provided for, semiannually on [●] and [●] of each year (each an "**Interest Payment Date**") (or if such date is not a Business Day, the next succeeding Business Day following such day), commencing [●], 20[21], at a rate equal to [●]% per annum. Principal, interest and other amounts due on this Note on any Interest Payment Date or otherwise will, as provided in the Indenture, be paid in U.S. dollars to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on the [●] or [●], as applicable, preceding the Interest Payment Date.

Payment of the principal of and interest and other amounts on this Note will be payable by wire transfer to a U.S. dollar account maintained by the Holder of this Note as reflected in the Note Register. In the event the date for any payment of the principal of or interest and other amounts on any Note is not a Business Day, then payment will be made on the next Business Day with the same force and effect as if made on the nominal date of any such date for such payment and no additional interest will accrue on such payment as a result of such payment being made on the next succeeding Business Day. Interest accrued with respect to this Note shall be calculated based on a 360-day year of twelve 30-day months.

This Note does not purport to summarize the Indenture and reference is made to the Indenture for information with respect to interests, rights, benefits, obligations, proceeds, and duties evidenced hereby.

The Notes are subject to redemption by the Company on the terms and conditions specified in the Indenture.

If, at any time on or after the date hereof up to and including the Issue Date, the Initial Purchasers shall, in accordance with the terms of the Purchase Agreement, deliver a Repurchase Notice (as defined in the Purchase Agreement) to the Company, such delivery shall constitute a "**Repurchase Event**." Upon the occurrence of a Repurchase Event, (i) the Company will become obligated to (x) repurchase on the Issue Date all of the Notes purchased under the PSE Auction through the LatinClear system, and the Company shall repurchase (or, at its sole option, redeem) all of the Notes purchased under the PSE Auction through the LatinClear system on the Issue Date, whether purchased in the PSE Auction by the Initial Purchasers or any other Auction Purchaser, or (y) repurchase a portion of the Notes (as designated by the Initial Purchasers in the Repurchase Notice) purchased by the Initial Purchasers under the PSE Auction through the LatinClear system on the Issue Date, in each case at a price equal to the price payable to the Company for the Notes (the "**Repurchase Price**") and (ii) the Company shall instruct the Indenture Trustee to cancel this Note (in accordance with the procedures set forth in Section 2.15 of the Indenture). The Repurchase Price (and, if redemption of any Notes is elected, the redemption price) shall be equal to the price payable to the Company for the Notes (including any premium, discount and/or prepaid interest) and no make-whole premium or any other amounts shall be payable in connection therewith. In the event the Notes are required to be so repurchased or

redeemed, the obligations of the Initial Purchasers (and any other applicable Auction Purchasers who undertook to purchase Notes pursuant to the Panama Stock Exchange bidding process) to pay for the Notes, on the one hand, and the obligation of the Company to pay the Repurchase Price for the Notes to be repurchased or redeemed, on the other hand, will be set off against each other (in the case of any redemption, to the greatest extent possible).

If an Indenture Event of Default shall occur and be continuing, the outstanding principal amount of all the Notes shall become or may be declared due and payable in the manner and with the effect provided in the Indenture.

Modifications of the Indenture may be made by the Company and the Trustee only to the extent and in the circumstances permitted by the Indenture.

The Notes shall be issued only in fully registered form, without coupons in denominations of $200,000 and integral multiples of $1,000 in excess thereof.

Prior to and at the time of due presentment of this Note for registration of transfer, the Company, the Trustee, the Note Registrar and any agent of the Company, as the case may be, may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note is overdue, and neither the Company, the Trustee, the Note Registrar nor any agent thereof shall be affected by notice to the contrary.

Unless the certificate of authentication hereon has been duly executed by the Trustee or its Authenticating Agent by manual signature, this Note shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

Dated: _____

AES PANAMA GENERATION HOLDINGS S.R.L., as the Company

By: _____

Name:

Title:

By: _____

Name:

Title:

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes referred to in the within-mentioned Indenture.

Citibank, N.A.,
as Trustee

By: _____
Authorized Officer
Date:

ASSIGNMENT FORM

For value received _____

hereby sells, assigns and transfers unto _____

(Please insert social security or other identifying number of assignee)

(Please print or type name and address, including zip code, of assignee:)

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Note Registrar with full power of substitution in the premises.

Date: _____ Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

SCHEDULE OF INCREASES AND DECREASES IN PANAMANIAN NOTE

The following increases or decreases in this Panamanian Note have been made:

Date of Increase or Decreases	Amount of decrease in Principal Amount of this Panamanian Note	Amount of Increase in Principal Amount of this Panamanian Note	Principal Amount of this Panamanian Note following such decrease or increase	Signature of authorized signatory of Trustee or Custodian

EXHIBIT F

FORM OF WRITTEN STATEMENT FOR CANCELLATION OF PANAMANIAN NOTE(S)

Date: _____

Citibank, N.A.
388 Greenwich Street,
New York, NY 10013
United States of America
Facsimile: (973) 461-7191 or (973) 461-7192
Attention: Agency & Trust - [AES Global Power Holdings, B.V.];

Re: [●]% Senior Secured Notes due 20[●] (the "Notes") of AES Panama Generation Holdings S.R.L. (the "Issuer")

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of [●], 2020 (as amended and supplemented from time to time, the "Indenture"), among the Issuer and Citibank, N.A. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter confirms that the Panamanian Note[s] issued pursuant to Section 2.15 of the Indenture and authenticated and delivered on [•], 20[•] in accordance with the Indenture (the "Panamanian Note[s]") [has/have] not been issued or sold by us to any third party.

We therefore hereby instruct the Trustee in its capacity as trustee under the Indenture to cancel the Panamanian Note[s].

[*Signature page follows*]

Very truly yours,

Dated: _____

AES PANAMA GENERATION
HOLDINGS S.R.L., as the Company

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT G

FORM OF VOTE NOTICE

INDENTURE TRUSTEE NOTICE TO HOLDERS

NOTE: THIS NOTICE TO HOLDERS ("NOTICE TO HOLDERS") OF THE [INSERT SERIES] NOTES (COLLECTIVELY, THE "NOTES") CONTAINS IMPORTANT INFORMATION (AS SET FORTH ON SCHEDULE I ATTACHED HERETO) THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF SUCH NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS INDENTURE TRUSTEE NOTICE TO HOLDERS ARE REQUIRED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS IN A TIMELY MANNER.

Notice Date: [*Date*]

To: The Holders of the Notes described as:

CLASS	CUSIP*	ISIN*	VOTING AMOUNT AS OF THE VOTING DETERMINATION DATE*
Series [●]	[●]	[●]	[●]
Series [●]	[●]	[●]	[●]
Series [●]	[●]	[●]	[●]
Series [●]	[●]	[●]	[●]

* PLEASE NOTE THAT NEITHER THE INDENTURE TRUSTEE NOR THE INTERCREDITOR AGENT ASSUMES ANY RESPONSIBILITY FOR THE CORRECTNESS OR ACCURACY OF THE CUSIP OR ISIN NUMBERS, EITHER AS PRINTED ON THE NOTES OR AS CONTAINED IN THIS INDENTURE TRUSTEE NOTICE TO HOLDERS. SUCH NUMBERS ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

Subject: AES Panama Generation Holdings, S.R.L. - Intercreditor Vote Notice

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* To be completed as per the Voting Certificate.

Dear Ladies and Gentlemen,

Reference is made to that (i) certain Intercreditor Agreement, dated as of [ ], 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "**Intercreditor Agreement**"), among AES PANAMÁ GENERATION HOLDINGS, S.R.L., a *sociedad de responsabilidad limitada* organized and existing under the laws of Panama (the "**Issuer**"), THE BANK OF NOVA SCOTIA (PANAMA), S.A., acting as Administrative Agent, CITIBANK, N.A., acting as Trustee under the Indenture (in such capacity, together with its successors and permitted assigns, the "**Indenture Trustee**"), BANCO GENERAL, S.A., acting as Changuinola Administrative and Paying Agent; CITIBANK, N.A., acting as Intercreditor Agent on behalf of and for the benefit of the AESC/Company Secured Parties referred to therein (in such capacity, together with its successors and permitted assigns, the "**Intercreditor Agent**"), CITIBANK, N.A., acting as Offshore Collateral Agent on behalf of and for the benefit of the Secured Parties referred to therein (the "**Offshore Collateral Agent**"), [BG TRUST, INC.], acting as Onshore Collateral Trustee; BG TRUST, INC., acting as Changuinola Collateral Trustee; and other Secured Parties that may become party hereto from time to time in accordance with the terms thereof, and (ii) certain Indenture, dated as of [_____], 2020 (as amended, restated, supplemented and otherwise modified from time to time, the "**Indenture**") by and among the Issuer, the Indenture Trustee, and the Offshore Collateral Agent. Capitalized terms used and not defined in this notice to Holders (this "**Indenture Trustee Notice**") shall have the respective meanings assigned to them in the Intercreditor Agreement and/or the Indenture, as applicable.

The Indenture Trustee received a Request for Decision dated [ ] (the "**Decision Request Notice**"), accompanied by a Voting Certificate dated [ ] (the "**Voting Certificate**"), attached hereto as Annex A and Annex B, respectively.

Pursuant to section 5.4(a) of the Intercreditor Agreement and Section 11.08 of the Indenture, the Indenture Trustee hereby notifies each addressee hereof that the Holders are requested to undertake an intercreditor vote (the "**Intercreditor Vote**") in connection with the Decision requested to be made as set forth under Decision Request Notice (the "**Decision**"), as follows:

1. The Holders are asked to cast a vote with respect to the Decision.

2. The voting mechanics for the Holders with respect to such Intercreditor Vote are set forth on Annex C attached hereto (the "**Voting Mechanics**").

3. Each Holder is deemed to acknowledge, represent, warrant and undertake to the Issuer and the Indenture Trustee that, as of the time of submission of its remote voting form (substantially in the form attached to the Voting Mechanics as Exhibit A (the "**Voting Form**"), it holds and will hold, in accordance with the procedures of the relevant Clearing System, as the case may be, and by the deadline required by such Clearing System, it has irrevocably authorized the relevant Clearing System, as appropriate, in

accordance with their procedures and deadlines, to disclose the name of the direct account holder and information about the foregoing instructions with respect to the Notes to the Indenture Trustee (and for the Indenture Trustee to provide such details to the Issuer and its legal advisers).

4. Each Holder is deemed to acknowledge and agree (a) to the terms and conditions set forth in the Voting Mechanics with respect to the terms and conditions concerning effective delivery of the Voting Form set forth therein and (b) that in order to be taken into consideration, each Voting Form must be delivered to the Indenture Trustee in strict compliance with the terms and conditions set forth in the Voting Mechanics and in the Voting Form.

Additionally, please note that with respect to each Decision relating to an Intercreditor Vote, the Intercreditor Agent must respond to such Release Notice no later than 5:00 p.m. (New York City time) on [*Date*]. The Holders agree and understand that failure by the Holders to vote with respect to the vote solicited hereunder shall be deemed to be a vote against the vote or votes in question and the Indenture Trustee and the Intercreditor Agent (if other than the Indenture Trustee) shall treat such failure to vote with respect to the vote solicited hereunder to be a vote against the vote or votes in question. The Holders hereby agree that any calculation or determination made by the Indenture Trustee and/or the Intercreditor Agent and each Decision made or instruction given in accordance with the terms of this Indenture Trustee Notice or the Intercreditor Agreement or the Security Agreement shall, in the absence of manifest error, be binding upon the Holders.
Please note that neither the Indenture Trustee nor the Intercreditor Agent assumes any responsibility for the correctness of the content of the Decision Request Notice and neither the Indenture Trustee nor the Intercreditor Agent shall be accountable in any way whatsoever for or with respect thereto.

Holders are encouraged to refer to Intercreditor Agreement and the Indenture for a description of their rights in connection with the content this Indenture Trustee Notice, the Decision Request Notice (including all attachments thereto), the Decision, and/or the Intercreditor Vote.

Questions with respect to this Indenture Trustee Notice, the Decision Request Notice (including all attachments thereto), the Decision, and/or the Intercreditor Vote should be directed to [insert party requesting the Intercreditor Vote][or][the Issuer] at the addresses listed on Schedule II attached hereto.

[Signature Pages Follows]

CITIBANK, N.A., acting through its agency and Trust division, solely in the capacity of Indenture Trustee

By: _____

Name: _____

Title: _____

IMPORTANT INFORMATION

Schedule I

1. Launch Date of the Decision Period:	[*DATE*]
2. Expiration Time of the Decision Period:	5:00 p.m., New York time, on [*DATE*], with respect to the [____]Notes
3. **Revocation of Votes:**	Once casted, votes may not be revoked by Holders.

Schedule II

ADDRESSES OF PARTY REQUESTING THE INTERCREDITOR VOTE

Annex A

DECISION REQUEST NOTICE

(as attached)

Annex B

VOTING CERTIFICATE

(as attached)

Annex C

VOTING MECHANICS FOR THE HOLDERS

1. Questions with respect to the content of the remote voting form attached hereto as Exhibit A (the "**Voting Form**"), the Indenture Trustee Notice, the Decision Request Notice (including all attachments thereto), the Decision, and/or the Intercreditor Vote should be directed to [insert party requesting the Intercreditor Vote][or][the Issuer] at the address specified in the Indenture Trustee Notice.

2. Questions with respect to the mechanics of the Voting Forms should be directed to the Indenture Trustee at the address, electronic mail address or telephone number specified in the Voting Form.

3. To be taken into consideration, the Voting Form must be:

   a. dated, fully completed, properly executed, and include a Medallion Signature Guarantee stamp ("**Medallion Stamp**");

   b. sent to the Indenture Trustee at the address specified in the Voting Form, by no later than [*DATE*], in each case no later than 5:00 p.m. (New York Time); and

   c. delivered to the Indenture Trustee via express, certified or registered mail.

4. **THE INDENTURE TRUSTEE CANNOT ACCEPT DELIVERY OF ANY VOTING FORMS DELIVERED BY FACSIMILE OR IN ELECTRONIC FORMAT (I.E., ".PDF" OR ".TIF").**

5. **A MEDALLION STAMP IS REQUIRED WITH RESPECT TO THE [ ] NOTES.**

6. To obtain a Medallion Stamp:

   a. Complete, but do not sign the Voting Form.

   b. Investors located outside of the U.S. may be able to obtain a Medallion Stamp from an overseas branch of a U.S. or Canadian bank, broker, or credit union ("**local bank**").

   c. Call your local bank. Explain the situation and tell them that you need a Medallion Stamp.

   d. The local bank will tell you exactly what (if any) additional documents you need to bring with you.

   e. Take the required documents, along with your completed, unsigned Voting Form to the local bank.

f. The local bank personnel will review your Voting Form and any other required documents, as applicable.

g. If everything is in order, the local bank personnel will ask you to sign the Voting Form in their presence, and the local bank personnel will stamp the Voting Form with their official Medallion Stamp.

h. The Medallion Stamp certifies that your Voting Form is complete and accurate.

i. Send the original Voting Form containing Medallion Stamp to the Indenture Trustee in accordance with the instructions provided herein at the address specified in the Voting Form.

Exhibit A

FORM OF REMOTE VOTING FORM

1. Mailing Instructions: **(Express,Certified or Registered Mail)**	**TO BE TAKEN INTO CONSIDERATION, EACH REMOTE VOTING FORM MUST BE SENT AT THE LATEST ON [*DATE*], IN EACH CASE NO LATER THAN 5:00 P.M. (NEW YORK TIME) TO THE FOLLOWING ADDRESS:** **[ ]**

2. Representations and Warranties: I acknowledge and represent that Ihave:

(a) received and reviewed the Indenture Trustee Notice, dated as of [*date*] (the "**Indenture Trustee Notice**"), and the Decision Request Notice attached thereto. Capitalized terms used and not defined in this remote voting form shall have the respective meanings assigned to them in the Indenture or in the Indenture Trustee Notice.

(b) adequate information (including, but not limited to, where I have deemed necessary, the ability to make inquiries and receive additional information) concerning the Intercreditor Vote, describing the Decision Request Notice and requesting the Decision, their contents and their substance to make an informed decision, and have independently and without reliance upon the Indenture Trustee, the Intercreditor Agent or any of their respective affiliates, and based upon such information and in consultation with such counsel or advisers as I have deemed appropriate, made my own analysis and decision to agree to the Intercreditor Vote;

(c) as of [*DATE*] (the "**Voting Determination Date**"), the aggregate amount of Secured Obligations of which I am a Holder is as set forth in the Voting Certificate attached hereto; and

(d) this remote voting form shall remain in full force and effect for any Intercreditor Vote subsequently convened on the same agenda, for lack of quorum or for any other reason or in the event of the Decision Period is extended (in accordance with the terms of Intercreditor Agreement and the Indenture).

3. Voting Instructions:

CLASS	**CUSIP**	**ISIN**	**VOTING AMOUNT (AS OF THE VOTING DETERMINATION DATE)**

Series

☐ **I hereby appoint the undersigned as my proxy and authorize the undersigned to vote by correspondence on my behalf as follows and express my decision on the Intercreditor Vote as follows:**

Name: _____

Title: _____

Address: _____

☐ **I hereby vote by correspondence and express my decision on the Intercreditor Vote as follows:**

☐ **I am the Custodian/Nominee for the Holder set forth above and as such, I am authorized to sign and to vote by correspondence on behalf the Holder and express the decision of the Holder on the Intercreditor Vote as follows (at all times, in accordance with the Custodian/Nominee internal instructions procedures agreed to between the Holder and the Custodian/Nominee):**

FOR: ☐ **AGAINST:** ☐ **ABSTENTION:** ☐

[*Signature Pages Follows*]

4. Signatures: IF YOU ARE NOT SIGNING AS AN INDIVIDUAL, STATE YOUR TITLE OR CAPACITY. EACH PERSON SIGNING ON BEHALF OF AN ENTITY REPRESENTS THAT HIS OR HER ACTIONS ARE AUTHORIZED.

Signature **Date**	**Title/Capacity/ DTC participation number when signed by Custodian/ Nominee on behalf of client/s**	
Joint Owner Signature (if applicable) **Date**	**Title/Capacity**	**MedallionGuaranteeSignature Stamp**

FORM OF OPERATING COMPANY LOAN AGREEMENT

OPERATING COMPANY LOAN AGREEMENT

dated as of

August [●], 2020

between

[NAME OF OPERATING COMPANY][1],
as Operating Company

and

AES PANAMÁ GENERATION HOLDINGS, S.R.L.,
as Finance Company

[1] Insert name of relevant Operating Company or Operating Companies - AES Changuinola S.R.L.; AES Panamá, S.R.L.; or Costa Norte LNG Terminal S. de R.L. and Gas Natural Atlántico S. de R..L, as applicable.

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EXHIBITS

EXHIBIT A	-	Form of Promissory Note
EXHIBIT B	-	Form of Certificate for Quarterly and Annual Financial Ratio Reporting

OPERATING COMPANY LOAN AGREEMENT dated as of August [●], 2020 (this "Agreement"), between [NAME OF OPERATING COMPANY] [2], a *sociedad de responsabilidad limitada* (the "Operating Company"), and AES PANAMA GENERATION HOLDINGS, S.R.L., a *sociedad de responsabilidad limitada* (the "Finance Company").

RECITALS

WHEREAS, the Operating Company has requested that the Finance Company extend loans to the Operating Company on the date hereof and from time to time hereafter, and the Finance Company is willing to do so on the terms and conditions set forth herein;

WHEREAS, the Finance Company has entered into the Loan Agreement, dated as of [•], 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), with the lenders party thereto from time to time and The Bank of Nova Scotia (Panama), S.A., as administrative agent (in such capacity, together with its successors and permitted assigns in such capacity, the "Administrative Agent") pursuant to which the Lenders have agreed to make loans from time to time to the Finance Company in accordance with the terms thereof;

WHEREAS, the Finance Company is issuing one billion three hundred eighty million Dollars $1,380,000,000 in aggregate principal amount of [•]% senior secured notes due [May 31], 2030 (the "Notes") pursuant to an Indenture, dated as of August [•], 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Indenture"), between the Finance Company and Citibank, N.A., as trustee (in such capacity, together with its successors and permitted assigns in such capacity, the "Trustee");

WHEREAS, the Finance Company will apply a portion of the proceeds from the Notes and a portion of the loans advanced to the Finance Company under the Credit Agreement to fund the Loan to the Operating Company; and

WHEREAS, from time to time after the date hereof, the Finance Company may, to the extent permitted by the Credit Agreement, the Indenture and the other Holdings Secured Debt Documents, incur (i) subordinated intercompany loans in accordance with the terms of any GPH Subordinated Note (as defined below) and (ii) Additional Secured Debt, in each case, to fund additional Loans requested by the Operating Company hereunder.

NOW THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

[2] Insert name of relevant Operating Company or Operating Companies - AES Changuinola S.R.L.; AES Panamá S.R.L.; or Costa Norte LNG Terminal S. de R.L. and Gas Natural Atlántico S de R.L, as applicable.

ARTICLE I

DEFINITIONS

SECTION 1.01 Defined Terms. Unless otherwise defined herein or unless the context otherwise requires, all capitalized terms used in this Agreement, including its preamble and recitals, shall have the meanings provided in the Intercreditor Agreement. Wherever used in this Agreement, the following terms have the meanings specified below:

"Acceptable Accounting Firm" (a) PriceWaterHouseCoopers; (b) Deloitte; (c) Ernst & Young; (d) KPMG; (e) any successor (by merger or otherwise) of any of the foregoing; or (f) any other accounting firm of international repute acceptable to the Finance Company.

"Accounting Standards" means such accounting standards required by Applicable Law, including, as applicable, (a) IFRS; (b) Generally Accepted Accounting Principles (GAAP) applicable in the U.S. as promulgated by the Financial Accounting Standards Board (FASB); or (c) GAAP as applied in the Country.

"Administrative Agent" has the meaning specified in the recitals to this Agreement.

"AES" means The AES Corporation, a company organized and existing under the laws of State of Delaware.

["AES Colón Bridge Loan" means the Loan Agreement, dated as of August 2, 2019, among Costa Norte and GNA, as co-borrowers, the senior lenders party thereto from time to time and the Administrative Agent.][3]

["AES Dominicana" means (i) AES Andres DR S.A., (ii) Dominican Power Partners, and (iii) Energia Natural Dominicana ENADOM S.R.L.][4]

["AESC 2023 Series A Bonds" means the Series A 6.25% Senior Notes due 2023 in an aggregate principal amount of US$200,000,000 issued by the Operating Company on November 13, 2013, and as authorized by Resolution No. 468-13 of November 13, 2013 of the Superintendence of Capital Markets (*Superintendencia del Mercado de Valores*) of the Country.][5]

["AESC 2023 Series B Bonds" has the meaning specified in the Credit Agreement.][6]

["AESC Credit Agreement" means the *Contrato de Linea de Crédito Rotativa Sindicada*, dated December 14, 2018, by and among the Operating Company, as borrower, Banco

[3] Include only for the AES Colón Companies.

[4] Include only for the AES Colón Companies.

[5] Include only for AES Changuinola.

[6] Include only for AES Changuinola.

General, S.A., as administrative agent, Banco General, S.A., as structuring bank and original lender and the other financial institutions party thereto from time to time as lenders.][7]

["AESC Outstanding Debt Maturity Dates" means, (a) in respect of the AESC 2023 Series A Bonds, [●] and (b) in respect of the AESC Credit Agreement, [●].][8]

["AESP 2022 Bonds" has the meaning specified in the Credit Agreement.][9]

["AESP Loan Agreement" has the meaning specified in the Credit Agreement.][10]

"Affiliate" means, with respect to any Person, any other Person that is directly or indirectly controlling, controlled by or under common control with, such Person; for purposes of this definition, "control" means the power to direct the management or policies of a Person, directly or indirectly, whether through the ownership of shares or other securities, by contract or otherwise; and "controlling" and "controlled" have corresponding meanings; provided that, with respect to any Operating Company, "Affiliate" as used herein shall not include any Governmental Authority or Person majority-owned or controlled by any Panamanian Governmental Authority.

"Affiliate Transaction" has the meaning specified in Section 6.03 (*Arm's Length Transactions*).

"Agreement" has the meaning specified in introductory paragraph hereof.

"Anti-Corruption Laws" means any and all laws, rules, regulations, executive orders, decrees or statutes related to corruption or bribery, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, the Bribery Act 2010 of the United Kingdom and the Corruption of Foreign Public Officials Act (Canada).

"Anti-Money Laundering Laws" means any and all laws, rules, regulations, executive orders, decrees or statutes related to terrorism financing or money laundering, including the Bank Secrecy Act of 1970, as amended by the PATRIOT Act, the Proceeds of Crime (Money Laundering Act) and Terrorist Financing Act of 2001 (Canada).

"Asset Sale" means:

(a) any sale, lease, conveyance, transfer or other disposition (or series of related sales, leases, conveyances, transfers or dispositions), including any disposition by means of a merger, consolidation, or similar transaction (each referred to for the purposes of this definition as a "Transfer") of any assets; and

---

[7] Include only for AES Changuinola.

[8] Include only for AES Changuinola.

[9] Include only for AES Panamá.

[10] Include only for AES Panamá.

(b) the issuance of Equity Interests by any Restricted Subsidiary or the Transfer by the Operating Company or any Restricted Subsidiary of Equity Interests in any of its Subsidiaries (other than administrators' qualifying shares and shares issued to foreign nationals to the extent required by applicable law).

Notwithstanding the foregoing, the following items will be deemed not to be Asset Sales:

(i) transactions that involve assets or Equity Interests having a Fair Market Value of less than ten million Dollars (US$10,000,000) in the aggregate in any Financial Year;

(ii) a Transfer of assets that is governed by Section 6.05 (*Asset Sales*);

(iii) a Transfer of assets or Equity Interests between or among the Operating Company and the Restricted Subsidiaries;

(iv) an issuance of Equity Interests by a Restricted Subsidiary to the Operating Company or to another Restricted Subsidiary;

(v) a Transfer of Cash Equivalents;

(vi) a Transfer of accounts receivable in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings;

(vii) a Transfer that constitutes a Permitted Investment;

(viii) a Transfer of any property or equipment that has become damaged, worn out or obsolete or which is uneconomical and no longer useful for the Operating Company or any Restricted Subsidiary in the ordinary course of business [(including the Estrella del Mar fuel oil no.6-powered barge)][11];

(ix) [a disposition of any real property that is ordered or agreed to as part of a settlement agreement in connection with the matter described under the caption "Business – Legal Proceedings- La Estrella Land Dispute" of the Offering Memorandum;][12]

(x) the creation of a Lien not prohibited hereunder (but not the sale of property subject to a Lien);

(xi) a grant of a license to use the Operating Company's or any Restricted Subsidiary's patents, trade secrets, know-how or other intellectual property to

[11] To be included only for AES Panama.

[12] To be included only for AES Panama.

the extent that such license does not limit the licensor's use of the patent, trade secret, know-how or other intellectual property;

(xii) sales or contributions of Receivables Assets to a Receivables Entity for the Fair Market Value thereof (as determined in good faith by the Operating Company) in a Qualified Receivables Transaction and transfers of Receivables Assets (or a fractional undivided interest therein) by a Receivables Entity in a Qualified Receivables Transaction;

(xiii) sales or contributions of Receivables Assets if the consideration thereof is cash;

(xiv) a disposition of any real property that is not then being used in the day-to-day ordinary course of business operations of the Operating Company or any Restricted Subsidiary;

(xv) a sale of [liquid natural gas or][13] electricity in the ordinary course of business;

(xvi) a disposition of assets in a Sale and Leaseback Transaction, if permitted under Section 6.06 (*Limitation on Sale and Leaseback Transactions*) hereof.

"Audited Financial Statements" means the audited consolidated balance sheet of the Operating Company and its Subsidiaries for the Financial Year ended December 31, 2019 and the related consolidated statements of income or operations, shareholders' equity and cash flows for such Financial Year of the Operating Company and its Subsidiaries.

"Auditor" means any Acceptable Accounting Firm that the Operating Company appoints from time to time as its auditor pursuant to Section 5.06 (*Auditor*).

"Authorized Representative" means with respect to any Person, any natural person who is duly authorized by that Person to act on its behalf for the purposes specified in, and whose name and a specimen of whose signature appear on, the Certificate of Incumbency and Authority most recently delivered by that Person to the Administrative Agent.

"Balboa" means the lawful currency of Panama.

"Balboa Cash Equivalent" means any (a) Balboa-denominated and readily marketable obligation issued or directly and fully guaranteed or insured by Panama or any agency or instrumentality thereof and maturing not more than one hundred eighty (180) days after the acquisition thereof; provided that, the full faith and credit of Panama is pledged in support thereof; (b) Balboa-denominated demand deposit accounts with, and Balboa-denominated time deposits with, or insured certificates of or bankers' acceptances, maturing not more than ninety (90) days after the acquisition thereof and issued or guaranteed by any bank in Panama that (i) is supervised by, and is not under intervention or controlled by, the Panamanian Superintendency of Banks (*Superintendencia de Bancos de Panamá*) and (ii) has no less than an Investment Grade Rating or

[13] To be included only for AES Colón Companies.

higher on the international scale by at least one nationally recognized statistical rating organization or an A- rating or higher on the local scale and (c) any cash in hand and interest-bearing bank accounts.

["Bayano Project" means the 260MW reservoir-based hydroelectric power plant located on the Bayano River in the province of Panama.][14]

["Bayano Transaction" means any transaction negotiated on an arm's length basis between the Operating Company (or any of its Affiliates) and the Republic of Panama (or any Governmental Authority thereof) relating to the ownership and/or purpose of the Bayano Project.][15]

"Board of Administrators" means:

(a) with respect to a limited liability company, the board of administrators or managing members;

(b) with respect to a corporation, the board of directors of the corporation;

(c) with respect to a partnership, the Board of Administrators of the general partner of the partnership; and

(d) with respect to any other Person, the board or committee of such Person serving a similar function.

"Board Resolution" [or "Partners Resolution"][16] means, with respect to any Person, [a unanimous written consent or][17] a copy of a resolution certified by the secretary or an assistant secretary of such Person to have been duly adopted by the Board of Administrators [or by the partners][18] of such Person[, as applicable, with the unanimous consent of all administrators and/or partners, as the case may be,][19] and to be in full force and effect on the date of such certification.

"Bond Proceeds Loans" means any Loans made that are funded by the Finance Company with the proceeds of the Indenture or any Additional Secured Debt under a bond, indenture or similar debt instrument.

"Business Day" means a day other than Saturday or Sunday when banks are open for business in (a) New York, New York, (b) Panama City, Panama and (c) solely for the purpose of determining interest rates under this Agreement or any Promissory Note, London, England.

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[14] To be included only for AES Panama.

[15] To be included only for AES Panama.

[16] To be included for the AES Colón Companies.

[17] To be included for the AES Colón Companies.

[18] To be included for the AES Colón Companies.

[19] To be included for the AES Colón Companies.

"Calculation Period" means, as of any date:

(a) with respect to any historic Calculation Period, the period of four (4) Financial Quarters ending on the last day of the most recent Financial Quarter for which financial statements are available in accordance with Section 5.13(a) (*Reporting Requirements—Quarterly Financial Statements and Reports*) or Section 5.13(b) (*Reporting Requirements—Annual Financial Statements and Reports*) or, if less than four (4) Financial Quarters have elapsed since the Closing Date, the period commencing on the Closing Date and ending on the last day of the most recent Financial Quarter for which financial statements are available in accordance with Section 5.13(a) (*Reporting Requirements—Quarterly Financial Statements and Reports*) or Section 5.13(b) (*Reporting Requirements—Annual Financial Statements and Reports*) on or before such date; and

(b) with respect to any projected Calculation Period, the period of four (4) Financial Quarters beginning on the last day of the Financial Quarter for which financial statements are available in accordance with Section 5.13(a) (*Reporting Requirements—Quarterly Financial Statements and Reports*) or Section 5.13(b) (*Reporting Requirements—Annual Financial Statements and Reports*) and ending on (and including) the last day of the fourth (4^{th}) Financial Quarter thereafter.

"Cash Equivalents" means Dollar Cash Equivalents and Balboa Cash Equivalents.

"Casualty Proceeds" means all amounts paid by any insurer (or reinsurer) under any insurance policy (other than any business interruption or third party liability policy) of the Finance Company, GPH or the Operating Company as a result of the occurrence of a casualty event that causes all or any portion of the property of the Operating Company or any Restricted Subsidiary to be damaged, destroyed or rendered unfit for normal use for any reason whatsoever.

"Change of Control" means the occurrence of one or more of the following events:

(a) AES ceases to own, directly or indirectly, the percentage of the Equity Interests of the Operating Company that it owned as of the date hereof entitled to vote at meetings of shareholders of the Operating Company;

(b) AES (including through an Affiliate thereof) at any time ceases to have the power to direct the management and/or the policies of the Operating Company; or

(c) the adoption of a plan relating to the liquidation or dissolution of the Operating Company.

"Closing Date" has the meaning assigned to such term in the Credit Agreement.

"Code" means the Internal Revenue Code of 1986 of the United States of America, as amended.

"Colón LNG Marketing" means Colón LNG Marketing S. de R.L., *sociedad de responsabilidad limitada* duly incorporated and validly existing under the laws of the Country.

"Collection Account" has the meaning assigned to the term, in Spanish, "*Cuenta de Colección*" in the Onshore Trust and Assignment Agreement.

"Combined EBITDA" means for any period, Combined Net Income for such period plus, without duplication and to the extent deducted in determining Combined Net Income for such period, the sum of (a) interest expense, (b) provision for taxes based on income, (c) depreciation expense, (d) amortization expense, (e) unusual or non-recurring charges, expenses or losses, (f) any management fee paid by the Finance Company to GPH (excluding, for the avoidance of doubt, any amounts thereof comprising actual out-of-pocket costs, salaries and other non-profit components), and (g) other non-cash charges, expenses or losses (excluding any such non-cash charge to the extent it represents an accrual or reserve for potential cash charge in any future period or amortization of a prepaid cash charge that was paid in a prior period), minus, to the extent included in determining Combined Net Income for such period, the sum of (i) unusual or non-recurring gains and non-cash income, (ii) any other non-cash income or gains increasing Combined Net Income for such period (excluding any such non-cash gain to the extent it represents the reversal of an accrual or reserve for potential cash charge in any prior period) and (iii) any gains realized from the disposition of property outside of the ordinary course of business, all as determined on a consolidated basis.

"Combined Leverage Ratio" means for any Calculation Period, the ratio of (a) Combined Total Debt to (b) Combined EBITDA.

"Combined Net Income" means, for any period, the net income (or loss) of the Finance Company, the Operating Company and the Other Operating Companies combined on a *pro forma* basis as if the Operating Company and the Other Operating Companies were wholly owned Subsidiaries (in accordance with clause (b) of the definition thereof) of the Finance Company in accordance with the Accounting Standards; provided that there shall be excluded (a) the income (or deficit) of any Person accrued prior to the date it becomes a Restricted Subsidiary of the Operating Company or a Restricted Subsidiary (as defined in the Operating Company Loan Agreement (as defined in the Credit Agreement) to which such Other Operating Company is a party) of any Other Operating Company or is merged into or consolidated with the Operating Company or any Other Operating Company or any of such Restricted Subsidiaries of the Operating Company or Other Operating Companies, (b) the income (or deficit) of any Person (other than a Restricted Subsidiary of the Operating Company or a Restricted Subsidiary (as defined in the Operating Company Loan Agreement (as defined in the Credit Agreement) to which such Other Operating Company is a party) of any Other Operating Company) in which the Operating Company or any of the Other Operating Companies has an ownership interest, except to the extent that any such income is actually received by the Operating Company or such Other Operating Company in the form of dividends or similar distributions and (c) the undistributed earnings of any Subsidiary (in accordance with clause (b) of the definition thereof) of the Operating Company or any Other Operating Company to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of any Contractual Obligation or Applicable Law applicable to such Subsidiary.

"Combined Total Debt" means, as of any date of determination, the aggregate stated balance sheet amount of all Indebtedness (as defined in the Credit Agreement) of the Finance Company, the Operating Company and the Other Operating Companies (or, if higher, the par value

or stated face amount of all such Indebtedness (other than zero coupon Indebtedness)) combined on a *pro forma* basis as if the Operating Company and the Other Operating Companies were wholly owned Subsidiaries (as defined in the Credit Agreement) of the Finance Company in accordance with the Accounting Standards, on such date, but excluding (a) any operating leases or portion thereof treated as debt by application of IFRS 16 and any liability in respect of a lease or hire purchase contract which would, in accordance with IFRS in force prior to January 1, 2019, have been treated as an operating lease and (b) any contingent obligations arising under clause (b) of the definition of Indebtedness.

"Commodity Derivative Transactions" means any and all commodity swaps, commodity options, forward commodity contracts or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement.

"Common Equity Interests" means, with respect to any Person, any Equity Interests (other than Preferred Equity Interests) of such Person, whether outstanding on the Effective Date or issued thereafter.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its Property is bound.

["Costa Norte" has the meaning specified in the preamble hereto.][20]

"Country" means the Republic of Panama.

"Credit Agreement" has the meaning specified in the recitals to this Agreement.

"Credit Rating" means a rating as determined by a Credit Rating Agency of the Operating Company's non-credit-enhanced, senior unsecured long-term indebtedness.

"Credit Rating Agency" means any of Fitch, Moody's and S&P.

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States, Panama, The Netherlands or other applicable jurisdictions from time to time in effect (including the Third Book of the Commerce Code of the Republic of Panama, as amended, supplemented or replaced in its entirety).

"Derivative Transaction" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate

[20] To be included for the AES Colón Companies.

swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, (b) any and all Commodity Derivative Transactions, and (c) any and all transactions of any kind, and the related confirmations, that are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or Liabilities under any Master Agreement.

"Disinterested Members" means, with respect to any transaction or series of related transactions of any Person, a member of such Person's Board of Administrators who does not have any material direct or indirect financial interest in or with respect to such transaction or series of related transactions and is not an Affiliate, or an officer, administrator, member of a supervisory, executive or management board or employee of such Person (other than the Operating Company or a Restricted Subsidiary) who has any direct or indirect financial interest in or with respect to such transaction or series of related transactions.

"Disqualified Equity Interests" means any Equity Interests that, by its terms (or the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Equity Interests that are not Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or Asset Sale so long as any rights of the holders thereof upon the occurrence of a change of control or Asset Sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable), (b) is redeemable at the option of the holder thereof, in whole or in part, (c) provides for scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one days after the Termination Date; provided that if such Equity Interests are issued pursuant to a plan for the benefit of employees of the Operating Company or any Subsidiary or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by the Operating Company or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

"Dollar Cash Equivalents" means any of the following types of Investments, free and clear of all Liens (other than Liens created under the Security Documents):

(a) readily marketable obligations issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof having maturities of not more than three hundred sixty (360) days from the date of acquisition thereof; provided that, the full faith and credit of the United States is pledged in support thereof;

(b) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) (A) is a Lender (as defined in the Credit Agreement) or (B) is organized under the laws of the United States, any state thereof or the District of Columbia or is

the principal banking subsidiary of a bank holding company organized under the laws of the United States, any state thereof or the District of Columbia, and is a member of the Federal Reserve System of the United States, (ii) issues (or the parent of which issues) commercial paper rated as described in clause (e) of this definition and (iii) has combined capital and surplus of at least five hundred million Dollars (U.S.$500,000,000), in each case with maturities of not more than ninety (90) days from the date of acquisition thereof;

(c) readily marketable Dollar-denominated obligations issued or directly and fully guaranteed or insured by Panama or any agency or instrumentality thereof having maturities of not more than one hundred eighty (180) days from the date of acquisition thereof; provided that, the full faith and credit of Panama is pledged in support thereof;

(d) Dollar-denominated time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) is organized under the laws of Panama or is the principal banking subsidiary of a bank holding company organized under the laws of Panama, (ii) either (A) issues (or the parent of which issues) commercial paper at least "Prime-1" (or the then equivalent grade) by Moody's or at least "A-1" (or the then equivalent grade) by S&P or (B) has no less than an Investment Grade Rating or higher on the international scale by at least one nationally recognized statistical rating organization or an A- rating or higher on the local scale and (iii) has combined capital and surplus of at least five hundred million Dollars (U.S.$500,000,000), in each case with maturities of not more than ninety (90) days from the date of acquisition thereof;

(e) commercial paper issued by any Person organized under the laws of any state of the United States and rated at least "Prime-1" (or the then equivalent grade) by Moody's or at least "A-1" (or the then equivalent grade) by S&P, in each case with maturities of not more than ninety (90) days from the date of acquisition thereof;

(f) Investments that, with respect to any Person, would be classified in accordance with IFRS as current assets on the balance sheet of a company conducting a business the same as or similar to that of such Person, after deducting appropriate and adequate reserves therefrom in each case in which a reserve is proper in accordance with IFRS, in money market investment programs registered under the United States Investment Issuer Act of 1940, which are administered by financial institutions that have the highest rating obtainable from either Moody's or S&P, and the portfolios of which are limited solely to Investments of the character, quality and maturity described in clauses (a), (b), (c), (d) and (e) of this definition;

(g) money market funds having a rating in the highest investment category granted thereby by a recognized credit rating agency at the time of acquisition; and

(h) any cash in hand and interest-bearing bank accounts.

"Dollars" or "$" means the lawful currency of the United States of America.

"E&S Law" means any and all Applicable Laws relating to (a) the natural or man-made environment, any living organisms supported by the natural or man-made environment, human health and safety or natural resources, (b) the handling, use, storage, treatment, transport, disposal, presence, Release or threatened Release of any Hazardous Substance, (c) noise, nuisance, odor or wetlands protection, (d) the conservation of archeological and historical sites or the

resettlement of indigenous groups, or (e) labor, workers' rights, or human rights, all as the same may be amended from time to time.

"Economic Ownership Interest" means the percentage ownership interest in an entity (which must include the right to receive a proportionate share of dividends, profits, repayment of subordinated loans and similar amounts distributed by such entity) held by a Person or Persons, directly or indirectly, on a fully-diluted basis. For example and by way of illustration, if company A were to hold fifty percent (50%) of such ownership interests in company B, and company B were to own sixty percent (60%) of such ownership interest in company C, then, for purposes of this definition, company A would own an Economic Ownership Interest in company C of thirty percent (30%).

"Effective Date" means the date on which this Agreement becomes effective in accordance with Section 4.01 (*Conditions Precedent to the Effective Date*).

"Equity Interests" means, as to any Person (other than a natural person), all of the shares of capital stock of (or other ownership or profit interests in) such Person (including Economic Ownership Interests and Voting Rights in such Person), all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"Event of Default" has the meaning assigned thereto in Section 7.01 (*Events of Default*).

"Excess Proceeds" has the meaning assigned thereto in Section 6.05 (*Asset Sales*).

"Excess Proceeds Determination Date" has the meaning assigned thereto in Section 6.05 (*Asset Sales*).

"Executive Order" means the Executive Order No. 13224 of September 23, 2001, entitled Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism.

"Existing Indebtedness" means Indebtedness of the Operating Company or any of its Restricted Subsidiaries as of the date of this Agreement and set forth on Schedule 1.01(a) (*Existing Indebtedness*).

"Existing Liens" means Liens of the Operating Company or any of its Restricted Subsidiaries as of the date of this Agreement and set forth on Schedule 1.01(c) (*Existing Liens*).

"Expropriation Proceeds" means all amounts paid by any Governmental Authority in compensation for or otherwise as a result of the occurrence of the circumstance specified in Section 7.01(d) (*Events of Default*).

"Fair Market Value" means, as of any date of determination with respect to any asset or Property, the price that would be paid in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy.

"FATCA" means Sections 1471 through 1474 of the Code, as amended, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, as amended, and any fiscal or regulation legislation, rules or practices adopted pursuant to such intergovernmental agreement.

"Fees Notice" has the meaning specified in Section 2.07 (*Fees*).

"Finance Company" has the meaning set forth in the preamble hereto.

"Financial Lease" means any lease that would, under the Accounting Standards, be treated as a finance or capital lease.

"Financial Officer" means, as to any Person, the chief financial officer, principal accounting officer, treasurer or controller of such Person.

"Financial Quarter" means each period commencing on the day after a Financial Quarter Date and ending on the next succeeding Financial Quarter Date.

"Financial Quarter Date" means each March 31, June 30, September 30 and December 31.

"Financial Year" means the accounting year of the Operating Company commencing each year on January 1 and ending on the following December 31, or such other period as the Operating Company, with the consent of the Finance Company, from time to time designates as its accounting year.

"FinCo Default" means any Enforcement Action or any event or circumstance that would, with notice, lapse of time, the making of a determination or any combination thereof, become an Enforcement Action.

"FinCo Tax/Expenses Fee" has the meaning specified in Section 2.07(a).

"Fitch" means Fitch Ratings, Inc. and any successor to its rating agency business.

["GNA" has the meaning specified in the preamble hereto.

"GNA II" means Gas Natural Atlántico II S. de R.L.][21]

[21] To be included for the AES Colón Companies.

"Governmental Authorization" means any consent, authorization, registration, filing, agreement, notarization, certificate, license, approval, permit, authority, order, ruling, identification number, exemption, notice, declaration or similar right, undertaking or other action of, to or by, or any filing, qualification or registration with, any Governmental Authority, whether given by express action or deemed given by failure to act within any specified time period.

"GPH Subordinated Note" has the meaning assigned to such term in the Credit Agreement.

"Gradation" means a gradation within a Rating Category or a change to another Rating Category, which will include: (a) "+" and "-" in the case of Fitch's and S&P's current Rating Categories (e.g., a decline from BB+ to BB would constitute a decrease of one Gradation), (b) 1, 2 and 3 in the case of Moody's current Rating Categories (e.g., a decline from Bal to Ba2 would constitute a decrease of one Gradation), or (c) the equivalent in respect of successor Rating Categories of Fitch, S&P or Moody's or Rating Categories used by Rating Agencies other than Fitch, S&P and Moody's.

"Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease Property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business or Standard Receivables Undertakings in a Qualified Receivables Transaction. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Hazardous Substance" means any hazardous or toxic substances, materials or wastes defined, listed, classified or regulated as such in or under any Applicable Law (including E&S Law), including (a) any petroleum or petroleum products (including gasoline or crude or any fraction thereof, but excluding small quantities of lubricating greases), flammable explosives, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation and polychlorinated biphenyl, (b) any chemicals, materials or substances 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" or "pollutants", or words of similar import, under any Applicable Law or (c) any other chemical, material or substance, exposure to or Release of which is prohibited, limited or regulated by any Governmental Authority.

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with the Accounting Standards, but excluding any operating leases or portion thereof treated as debt by application of IFRS 16:

(a) all obligations of such Person as determined under the Accounting Standards for or in respect of borrowed money, including obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all direct or contingent obligations of such Person arising under (i) letters of credit (including standby and commercial), bankers' acceptances and bank guaranties and (ii) surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Derivative Transaction;

(d) all obligations of such Person to pay the deferred purchase price of Property or services (other than trade accounts payable in the ordinary course of business) and not past due for more than sixty (60) days after the date on which each such trade payable or account payable was created;

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on Property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Financial Leases;

(g) all obligations of such Person in respect of Disqualified Equity Interests; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Derivative Transaction on any date shall be deemed to be the Swap Termination Value thereof as of such date, to the extent it appears as a liability on the balance sheet of such Person in accordance with the Accounting Standards. The amount of any Indebtedness of any Person for purposes of clause (e) that is expressly made non-recourse or limited-recourse (limited solely to the assets securing such Indebtedness) to such Person shall be deemed to be equal to the lesser of (i) the

aggregate principal amount of such Indebtedness and (ii) the Fair Market Value of the Property encumbered thereby as determined by such Person in good faith.

"Indenture" has the meaning specified in the recitals to this Agreement.

"Insolvency Proceeding" with respect to any Person, (a) any voluntary or involuntary case or proceeding under any Debtor Relief Laws with respect to such Person, (b) any other voluntary or involuntary insolvency, reorganization, bankruptcy, restructuring, power of sale, compromise or foreclosure case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding with respect to such Person or with respect to any of its assets, (c) any liquidation, dissolution, reorganization or winding up of such Person, whether voluntary or involuntary and whether or not involving insolvency or bankruptcy, (d) any assignment for the benefit of creditors or any other marshaling of assets and liabilities of such Person, or (e) the appointment of a receiver with respect to such Person.

"Intercreditor Agent" means Citibank, N.A. and any successor intercreditor agent appointed as intercreditor agent for the AESC/Company Secured Parties pursuant to the Intercreditor Agreement.

"Intercreditor Agreement" means the Intercreditor Agreement, dated as of the date hereof, by and among the Finance Company, as borrower, the Offshore Collateral Agent, BG Trust, Inc., as Onshore Collateral Trustee, the Administrative Agent, the Intercreditor Agent, the Trustee, Banco General, S.A., as AESC Administrative and Paying Agent, BG Trust, Inc., as AESC Collateral Trustee and the other secured parties party thereto.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or Indebtedness of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor incurs Indebtedness of the type referred to in clause (h) of the definition of "Indebtedness" in respect of such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the Property or business of another Person or assets constituting a business, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment but giving effect to any returns or distributions of capital or repayment of principal actually received in case by such Person with respect thereto.

"Investment Grade Rating" means a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P.

"Liabilities" means, with respect to any Person, the aggregate of all obligations of such Person to pay or repay money, including (a) Indebtedness, (b) the amount of all liabilities of any such Person (actual or contingent) under any conditional sale or a transfer with recourse or obligation to repurchase, including by way of discount or factoring of book debts or receivables, (c) trade accounts incurred and payable in the ordinary course of business to trade creditors within

ninety (90) days following the date they are incurred and which are not overdue (including letters of credit or similar instruments issued for the account of such Person with respect to such trade accounts), (d) accrued expenses, including wages and other amounts due to employees and other services providers, (e) the amount of all liabilities of such Person howsoever arising to redeem any of its Equity Interests, (f) to the extent (if any) not included in the definition of Indebtedness, the amount of all liabilities of any other Person to the extent such Person guarantees them or otherwise obligates itself to pay them and (g) taxes (including deferred taxes).

"Loan" means a loan by the Finance Company to the Operating Company under Article II (*Commitments and Credit Extensions*).

"Material Adverse Effect" means any material adverse effect on (a) the business, financial condition or results of operations of the Operating Company and its Restricted Subsidiaries, taken as a whole; (b) the ability of the Operating Company to perform its obligations under this Agreement or any other OpCo Loan Document; or (c) the legality, validity or enforceability of any OpCo Loan Document or any material provision thereof; or (d) the ability of the Finance Company to enforce any of the obligations of the Operating Company under this Agreement or any other OpCo Loan Document, or any of its rights and remedies under this Agreement or any other OpCo Loan Document; provided that, for purposes of determining the existence of a Material Adverse Effect prior to the one-year anniversary of the Closing Date, any actual or potential impact, direct or indirect, arising as a result of or related to (or that could reasonably be expected to arise out of or result from) the COVID-19 pandemic, shall be excluded and shall not constitute, result in or otherwise have (or reasonably be expected to constitute, result in or otherwise have) a Material Adverse Effect.

"Maturity Date" means with respect to any Loan, the maturity date applicable to the Related FinCo Debt with respect to such Loan, as set forth in the relevant Promissory Note.

"Maximum Rate" has the meaning specified in Section 8.12 (*Interest Rate Limitation*).

"Moody's" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"Net Cash Proceeds" means the aggregate proceeds, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not the interest component, thereof), received in Cash Equivalents by the Operating Company or any Restricted Subsidiary in respect of any Asset Sale (including any Cash Equivalents received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of (a) the direct costs relating to such Asset Sale, including legal, accounting, investment banking and brokerage fees, and sales commissions, and any relocation expenses incurred as a result thereof, (b) taxes paid or payable as a result thereof, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, (c) in the case of any Asset Sale by a Restricted Subsidiary, payments to holders of Equity Interests in such Restricted Subsidiary in such capacity (other than such Equity Interests held by the Operating Company or any Restricted Subsidiary) to the extent that such payment is required to permit the distribution of such proceeds in respect of the Equity Interests in such Restricted Subsidiary held by the Operating Company or any

Restricted Subsidiary and (d) appropriate amounts to be provided by the Operating Company or the Restricted Subsidiaries as a reserve against Liabilities associated with such Asset Sale, including pension and other post-employment benefit Liabilities, Liabilities related to environmental matters and Liabilities under any indemnification obligations associated with such Asset Sale, all as determined in accordance with the Accounting Standards; provided that (x) excess amounts set aside for payment of taxes pursuant to clause (b) above remaining after such taxes have been paid in full or the statute of limitations therefor has expired and (y) amounts initially held in reserve pursuant to clause (d) no longer so held, will, in the case of each of subclause (x) and (y), at that time become Net Cash Proceeds.

"Notes" has the meaning specified in the recitals to this Agreement.

"Obligations" means all advances to, and debts, Liabilities, obligations, covenants and duties of, the Operating Company arising under any OpCo Loan Document or otherwise with respect to any Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Operating Company or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the foregoing, the Obligations include (a) the obligation to pay principal, interest, charges, expenses, fees, indemnities and other amounts payable by the Operating Company under any OpCo Loan Document and (b) the obligation of the Operating Company to reimburse any amount in respect of any of the foregoing that the Finance Company, in its sole discretion, may elect to pay or advance on behalf of the Operating Company.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Offering Memorandum" means the offering memorandum dated August [●], 2020 in respect of the Notes.

"Officer's Certificate" means, with respect to any Person, a duly-executed officer's certificate of an Authorized Representative of such Person.

"OpCo EBITDA" means, for any period, OpCo Net Income for such period plus, without duplication and to the extent deducted in determining OpCo Net Income for such period, the sum of (a) interest expense, (b) provision for taxes based on income, (c) depreciation expense, (d) amortization expense, (e) unusual or non-recurring charges, expenses or losses and (f) other non-cash charges, expenses or losses (excluding any such non-cash charge to the extent it represents an accrual or reserve for potential cash charge in any future period or amortization of a prepaid cash charge that was paid in a prior period), minus, to the extent included in determining OpCo Net Income for such period, the sum of (i) unusual or non-recurring gains and non-cash income, (ii) any other non-cash income or gains increasing OpCo Net Income for such period (excluding any such non-cash gain to the extent it represents the reversal of an accrual or reserve for potential cash charge in any prior period) and (iii) any gains realized from the disposition of Property outside of the ordinary course of business, all as determined on a consolidated basis.

"OpCo Fundamental Event of Default" means any Event of Default described in Sections 7.01(b)(i) (*Events of Default—Failure to Comply with Certain Obligations*) (but only in respect of the covenants contained in Sections 5.02 (*Affirmative Covenants—Corporate Existence; Conduct of Business*), 5.03 (*Affirmative Covenants—Use of Proceeds*), 5.09 (*Affirmative Covenants—Pari Passu*), 5.13(f) (*Affirmative Covenants—Reporting Requirements—Default; Change of Control*) and Article VI (*Negative Covenants*)), 7.01(d) (*Events of Default—Expropriation, Nationalization, Etc.*), 7.01(e) (*Events of Default—Involuntary Proceedings*), 7.01(f) (*Events of Default—Voluntary Proceedings*), 7.01(g) (*Events of Default—Analogous Events*), 7.01(h) (*Events of Default—Attachment*), 7.01(i) (*Events of Default—Judgments*), 7.01(j) (*Events of Default—Cross-Default*), 7.01(k) (*Events of Default—Revocation, Etc., of OpCo Loan Documents*), 7.01(l) (*Events of Default—Cessation of Business*), 7.01(m) (*Events of Default—Moratorium*) and 7.01(n) (*Events of Default—Additional Events of Default*) (but only to the extent such Additional Event of Default is specified to be an "OpCo Fundamental Event of Default" in the Promissory Note issued in connection with the Loan for which such Promissory Note was issued).

"OpCo Leverage Ratio" means, for any Calculation Period, the ratio of (a) OpCo Total Debt to (b) OpCo EBITDA.

"OpCo Loan Document" means this Agreement and each Promissory Note issued hereunder.

"OpCo Net Income" means, for any period, the net income (or loss) of the Operating Company and Restricted Subsidiaries (if any) in accordance with the Accounting Standards; provided that there shall be excluded:

(a) the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary of the Operating Company or is merged into or consolidated with the Operating Company or any of its Restricted Subsidiaries;

(b) the income (or deficit) of any Person (other than a Restricted Subsidiary of the Operating Company) in which the Operating Company has an ownership interest, except to the extent that any such income is actually received by the Operating Company in the form of dividends or similar distributions; and

(c) the undistributed earnings of any Restricted Subsidiary of the Operating Company to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary is not at the time permitted by the terms of any Contractual Obligation or Applicable Law applicable to such Restricted Subsidiary.

"OpCo Net Tangible Assets" means the total of all assets appearing on a combined balance sheet of the Operating Company and its Restricted Subsidiaries, net of all applicable reserves and deductions, but excluding goodwill, trade names, trademarks, patents, unamortized debt discount and all other like intangible assets, less the aggregate of the current Liabilities of the Operating Company and its Restricted Subsidiaries appearing on such balance sheet as determined in accordance with the Accounting Standards.

"OpCo Total Debt" means, as of any date of determination, the aggregate stated balance sheet amount of all Indebtedness of the Operating Company and its Subsidiaries (if any) (or, if higher, the par value or stated face amount of all such Indebtedness (other than zero coupon Indebtedness)) in accordance with Accounting Standards, on such date, but excluding (a) any liability in respect of a lease or hire purchase contract which would, in accordance with IFRS in force prior to January 1, 2019, have been treated as an operating lease and (b) any contingent obligations arising under clause (b) of the definition of Indebtedness.

"Operating Company" has the meaning set forth in the preamble hereto.

"Organizational Documents" means (a) as to any corporation, the charter or certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction), (b) as to any limited liability company, the certificate or articles of formation or organization and operating or limited liability agreement and (c) as to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Operating Company" means each of (a) [AES Changuinola S.R.L.,] (b) [AES Panamá, S.R.L.] and (c) [Costa Norte LNG Terminal S. de R.L. and Gas Natural Atlántico, S. de R.L., jointly and severally].

["Partners Agreement" means the agreement entered into by and among each of Operating Company, Deeplight Holdings S. de R.L. and AES Global Power Holdings B.V. on November 30, 2015, as amended from time to time.][22]

"PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L.107-56, signed into law October 26, 2001.

"Permitted Affiliate Transactions" has the meaning set forth in Section 6.03 (*Arm's Length Transactions*).

"Permitted Business" means any business conducted or proposed to be conducted (as described in the Offering Memorandum) by the Operating Company on the Effective Date and other businesses reasonably related or ancillary thereto.

"Permitted Debt" has the meaning set forth in Section 6.01 (*Permitted Debt*).

"Permitted Investment" means:

(a) any Investment in the Operating Company or in a Restricted Subsidiary;

[22] To be included for the AES Colón Companies.

(b) any Investment in Cash Equivalents;

(c) any Investment by the Operating Company or any Restricted Subsidiary in a Person, if as a result of such Investment:

(i) such Person becomes a Restricted Subsidiary;

(ii) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, the Operating Company or a Restricted Subsidiary; or

(iii) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 6.05 (*Asset Sales*);

(d) Derivative Transactions that are designed solely to protect the Operating Company or its Restricted Subsidiaries against fluctuations in interest rates, commodity prices or foreign currency exchange rates (or to reverse or amend any such agreements previously made for such purposes), and not for speculative purposes, and that do not increase the Indebtedness of the obligor outstanding at any time other than as a result of fluctuations in interest rates, commodity prices or foreign currency exchange rates or by reason of fees, indemnifies and compensation payable thereunder;

(e) (i) stock, obligations or securities received in satisfaction of judgments, foreclosure of Liens or settlement of Indebtedness and (ii) any Investments received in compromise of obligations of any trade creditor or customer that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any such Person;

(f) advances to customers or suppliers in the ordinary course of business that are, in conformity with the Accounting Standards, recorded as accounts receivable, prepaid expenses or deposits on the balance sheet of the Operating Company or the Restricted Subsidiaries and endorsements for collection or deposit arising in the ordinary course of business;

(g) commission, payroll, travel and similar advances to officers and employees of the Operating Company or any Restricted Subsidiary that are expected at the time of such advance ultimately to be recorded as an expense in conformity with the Accounting Standards;

(h) any Investment by the Operating Company or a Restricted Subsidiary in a Receivables Entity in connection with a Qualified Receivables Transaction, including Investments of funds held in accounts permitted or required by the arrangement governing such Qualified Receivables Transaction or any related Indebtedness; provided that such Investment is in the form of a purchase money note, contribution of additional Receivables Assets, cash and Cash Equivalents or Equity Interests;

(i) any Investment existing on the Effective Date and, to the extent any such Investment exceeds one million Dollars (US$1,000,000), as set forth on Schedule 1.01(b) (*Existing Investments*);

(j) other Investments in any Person other than an Unrestricted Subsidiary (provided that any such Person is not an Affiliate of the Operating Company or any Other Operating Company) having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (j) since the Effective Date, not to exceed ten million Dollars (US$10,000,000); [and]

(k) receivables owing to the Operating Company or any Restricted Subsidiary if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; provided, however, that such trade terms may include such concessionary trade terms as the Operating Company or any such Restricted Subsidiary deems reasonable under the relevant circumstance[; and

(l) an intercompany loan to GNA II in the aggregate principal amount of sixty-one million three hundred sixteen two hundred fifty Dollars (US$61,316,250), pursuant to which GNA II will apply the proceeds thereof to refinance certain existing Indebtedness related to the construction of a transmission line to support the development of GNA's combined cycle natural gas-fired power plant][23].

"Permitted Liens" means:

(a) Liens in favor of the Operating Company;

(b) Liens on property or assets of a Person existing at the time such Person is merged with or into or consolidated with the Operating Company or any Restricted Subsidiary, or any Liens on the property or assets of any Person existing at the time such Person becomes a Restricted Subsidiary; provided that such Liens were in existence prior to the contemplation of such transaction and do not extend to any other property or assets owned by the Operating Company or any Restricted Subsidiary;

(c) Liens on property or assets (including Equity Interests) existing at the time of acquisition thereof by the Operating Company or any Restricted Subsidiary of the Operating Company; provided that such Liens were in existence prior to the contemplation of such acquisition and do not extend to any property or assets other than the property or assets so acquired by the Operating Company or the Restricted Subsidiary;

(d) Existing Liens;

(e) Liens securing Permitted Refinancing Indebtedness; provided that such Liens do not extend to any property or assets other than the property or assets that secure the Indebtedness being refinanced;

(f) Liens on property or assets securing Indebtedness used to defease or to satisfy and discharge the Secured Debt; provided that (a) the incurrence of such Indebtedness was

[23] Insert for the AES Colón Companies only.

not prohibited by this Agreement and (b) such defeasance or satisfaction and discharge is not prohibited by the Secured Debt Documents;

(g) Liens on assets transferred to or held by a Receivables Entity incurred in connection with a Qualified Receivables Transaction;

(h) Liens on Receivables Assets arising from a Qualified Receivables Transaction;

(i) Liens on Cash Equivalents securing Derivative Transactions of the Operating Company or any Restricted Subsidiary (a) that are incurred for the purpose of fixing, hedging or swapping interest rate, commodity price or foreign currency exchange rate risk (or to reverse or amend any such agreements previously made for such purposes) in respect of Permitted Debt, and not for speculative purposes, or (b) securing letters of credit that support such Derivative Transactions;

(j) Liens incurred or deposits made in the ordinary course of business in connection with worker's compensation, unemployment insurance or other social security obligations;

(k) Liens to secure Indebtedness (including Financial Leases) permitted by clause (d) of the definition of Permitted Debt; provided that any such Lien (i) covers only the assets acquired, constructed or improved with such Indebtedness and (ii) is created within 180 days of such acquisition, construction or improvement;

(l) Liens, deposits or pledges to secure the performance of bids, tenders, contracts (other than contracts for the payment of Indebtedness), leases, or other similar obligations arising in the ordinary course of business;

(m) Liens, deposits or pledges to secure public or statutory obligations, surety, stay, appeal, indemnity, performance or other similar bonds or obligations; and Liens, deposits or pledges in lieu of such bonds or obligations, or to secure such bonds or obligations, or to secure letters of credit in lieu of or supporting the payment of such bonds or obligations;

(n) Liens in favor of collecting or payor banks having a right of setoff, revocation, refund or chargeback with respect to money or instruments of the Operating Company or any Restricted Subsidiary thereof on deposit with or in possession of such bank;

(o) any interest or title of a lessor, licensor or sublicensor in the property subject to any lease, license or sublicense (other than any property that is the subject of a Sale and Leaseback Transaction);

(p) any Lien on the Equity Interests of an Unrestricted Subsidiary;

(q) Liens on the property or assets of the Operating Company or any Restricted Subsidiary for taxes, assessments, governmental charges, levies or claims which are not yet due or that thereafter can be paid without penalty or are being contested in good faith by appropriate proceedings or the period within which such proceedings may be initiated has not expired;

(r) any Lien securing claims of laborers, workmen, suppliers, carriers, or vendors or other claims provided for by mandatory provisions of the laws of any jurisdiction in which the Operating Company or any Restricted Subsidiary conducts its business which are being contested in good faith by appropriate proceedings;

(s) Liens required by any contract or statute in order to permit the Operating Company or any Restricted Subsidiary to perform any contract or subcontract made by it with or at the request of a governmental entity or any department, agency or instrumentality thereof, or to secure partial progress, advance or any other payments to the Operating Company or any Restricted Subsidiary by a governmental entity or any department, agency or instrumentality thereof pursuant to the provisions of any contract or statute;

(t) any Lien arising solely by operation of law;

(u) any Lien created by or resulting from any litigation or legal proceeding that is currently being contested in good faith by appropriate proceedings promptly initiated and diligently conducted and for which such reserves or other appropriate provision, if any, as is required by the Accounting Standards shall have been made; and

(v) any other Liens not otherwise described in clauses (a) to (u) above securing Indebtedness of the Operating Company or any Restricted Subsidiary in an aggregate principal amount that does not exceed, so long as any Loan Obligations remain outstanding, [●] Dollars (US$[•])[24] and, thereafter, the greater of [●] Dollars (US$[•])[25] or five percent (5%) of OpCo Net Tangible Assets.

"Permitted Refinancing Indebtedness" means any Indebtedness of the Operating Company issued in exchange for, or the proceeds (net of all direct out-of-pocket costs, expenses and premiums relating to such refinancing, including legal, accounting, consultant, investment banking, underwriting, issuance, commitment, syndication and other similar fees, costs and expenses reasonably incurred in connection therewith) of which are used to refund, refinance, replace, defease or discharge, other Indebtedness of the Operating Company; provided that:

(a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness extended, refinanced, renewed, replaced, defeased or refunded (plus all accrued interest on such Indebtedness and the amount of all direct out-of-pocket costs, expenses and premiums relating to such refinancing, including legal, accounting, consultant, investment banking, underwriting, issuance, commitment, syndication and other similar fees, costs and expenses reasonably incurred in connection therewith);

(b) such Permitted Refinancing Indebtedness has a weighted average life to maturity equal to or greater than the weighted average life to maturity of the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and

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[24] US$40 million for AES Panama, US$30 million for AES Colón and US$10 million for AES Changuinola.

[25] US$40 million for AES Panama, US$30 million for AES Colón and US$10 million for AES Changuinola.

(c) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Obligations, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Obligations on terms at least as favorable to the Finance Company as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

"Person" means any natural person, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organization, Governmental Authority or any other entity whether acting in an individual, fiduciary or other capacity.

"Potential Event of Default" means any event or circumstance that would, with notice, lapse of time, the making of a determination or any combination thereof, become an Event of Default.

"Preferred Equity Interests" means, with respect to any Person, any Equity Interests of such Person that has preferential rights to any other Equity Interests of such Person with respect to dividends or redemptions upon liquidation.

"Prepayment Additional Costs" has the meaning specified in Section 2.04(c) (*Prepayments—Prepayment Additional Costs*).

"Process Agent" has the meaning specified in Section 8.08(d)(ii) (*Governing Law; Jurisdiction; Etc.—Service of Process*).

"Promissory Note" means each promissory note executed by the Operating Company in favor of the Finance Company in respect of a Loan made under this Agreement, which shall be substantially in the form of Exhibit A (*Form of Promissory Note*) hereto.

"Property" means with respect to any person, any actual or fiduciary right or interest in or to property or other assets (whether owned by such person or a third party), contract rights and/or revenues of any kind whatsoever, whether real, personal or mixed, whether tangible or intangible, whether existing on the date hereof or to be created in the future.

"Proportionate Share" means, with respect to any Tranche of the Operating Company, the proportion that the aggregate principal amount of all Loans outstanding under such Tranche bears to the aggregate principal amount outstanding of all Related OpCo Debt (if any) of the Other Operating Companies.

"Prudent Industry Practices" means the exercise of that degree of skill, diligence, prudence, foresight and operating practice that would reasonably and ordinarily be expected from a reasonable and prudent operator in Latin America of the same type of business as the Operating Company in light of the facts known at the time an applicable decision was made. For the avoidance of doubt, "Prudent Industry Practice" does not necessarily mean one particular practice, method, equipment, specification or standard in all cases, but is instead intended to encompass a broad range of commonly followed methods, equipment, specifications and standards.

"Qualified Receivables Transaction" means any transaction or series of transactions entered into by the Operating Company or any of its Restricted Subsidiaries pursuant to which the Operating Company or any of its Restricted Subsidiaries sells, conveys or otherwise transfers to (a) a Receivables Entity (in the case of a transfer by the Operating Company or any of its Restricted Subsidiaries) or (b) any other Person (in the case of a transfer by a Receivables Entity), or transfers an undivided interest in or grants a security interest in, any Receivables Assets (whether now existing or arising in the future) of the Operating Company or any of its Restricted Subsidiaries.

"Rating" means the then current credit rating of the Notes by a Rating Agency.

"Rating Affirmation" means, in the case of any event or proposed event, an affirmation by each Rating Agency then rating the Notes (unless less than all the Rating Agencies then rating the Notes is specified in the applicable condition), that its Rating of the Notes will not be lower immediately after giving effect to the event or proposed event than it was before giving effect to such event or proposed event.

"Rating Agency" means Fitch, S&P, Moody's or any other nationally recognized United States rating agency.

"Rating Category" means (a) with respect to Fitch and S&P, any of the following categories (any of which may include a "+" or "-"): AAA, AA, A, BBB, BB, B, CCC, CC, C, R, SD and D (or equivalent successor categories); (b) with respect to Moody's, any of the following categories (any of which may include a "1," "2" or "3"): Aaa, Aa, A, Baa, Ba, B, Caa, Ca, and C (or equivalent successor categories); and (c) the equivalent of any such categories of Fitch, S&P or Moody's used by another Rating Agency, if applicable.

"Ratio Calculation Certificate" means an Officer's Certificate prepared by the Finance Company setting forth in reasonable detail the calculation of the Combined Leverage Ratio and the OpCo Leverage Ratio, for the latest Financial Quarter for which financial statements of the Operating Company are required to be delivered to the Finance Company pursuant to Section 8.16 (*Ratio Calculation Certificate*).

"Receivables Assets" means any accounts receivable and any assets related thereto, including all collateral securing such accounts receivable and assets and all contracts and contract rights, and all guarantees or other supporting obligations (within the meaning of the UCC Section 9-102(a)(77)) (including obligations under Derivative Transactions), in respect of such accounts receivable and assets and all proceeds of the foregoing and other assets which are customarily transferred, or in respect of which security interests are customarily granted, in connection with asset securitization transactions involving Receivables Assets.

"Receivables Entity" means a Subsidiary of the Operating Company (or another Person formed for the purposes of engaging in a Qualified Receivables Transaction in which the Operating Company or any of its Subsidiaries makes an Investment and to which the Operating Company or any of its Subsidiaries transfers Receivables Assets) which engages in no activities other than in connection with the financing of Receivables Assets of the Operating Company or its Subsidiaries, and any business or activities incidental or related to such financing, and which is

designated by the Board of Administrators of the Operating Company or of such other Person (as provided below) to be a Receivables Entity (a) no portion of the Indebtedness or any other Obligations (contingent or otherwise) of which (1) is guaranteed by the Operating Company or any Subsidiary of the Operating Company (excluding guarantees of Obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Receivables Undertakings), (2) is recourse to or obligates the Operating Company or any Subsidiary of the Operating Company in any way other than pursuant to Standard Receivables Undertakings or (3) subjects any Property or asset of the Operating Company or any Subsidiary of the Operating Company (other than Receivables Assets and related assets as provided in the definition of "Qualified Receivables Transaction"), directly or indirectly, contingently or otherwise, to the satisfaction thereof other than pursuant to Standard Receivables Undertakings, (b) with which neither the Operating Company nor any Subsidiary of the Operating Company has any material contract, agreement, arrangement or understanding (other than on terms which the Operating Company reasonably believes to be no less favorable to the Operating Company or such Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Operating Company) other than fees payable in the ordinary course of business in connection with servicing Receivables Assets, and (c) with which neither the Operating Company nor any Subsidiary of the Operating Company has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results. Any such designation by the Board of Administrators of the Operating Company or of such other Person will be evidenced to the Intercreditor Agent by filing with the Intercreditor Agent a certified copy of a resolution of the Board of Administrators of the Operating Company or of such other Person giving effect to such designation, together with an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"Receivables Repurchase Obligation" means any obligation of a seller of Receivables Assets in a Qualified Receivables Transaction to repurchase Receivables Assets arising as a result of a breach of a Standard Receivables Undertaking, including as a result of a Receivables Asset or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Related FinCo Debt" means, with respect to any Tranche or Loan, the series of Indenture Obligations, Loan Obligations, GPH Subordinated Note or Additional Secured Debt Obligations, as applicable, of the Finance Company the proceeds of which were used by the Finance Company to fund such Tranche or Loan.

"Related OpCo Debt" means, with respect to any Tranche or Loan, the loans made by the Finance Company to the Other Operating Companies that were funded with the proceeds of the same Series of Indenture Obligations, Loan Obligations, GPH Subordinated Note or Additional Secured Debt Obligations, as applicable, of the Finance Company as used by the Finance Company to fund such Tranche or Loan.

"Release" means with respect to any chemical, material or substance any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or other introduction into the environment of such chemical, material or substance, including the abandonment or discarding of barrels, containers, and other closed receptacles containing any Hazardous Substance.

"Replacement Assets" means (a) non-current assets that will be used or useful in a Permitted Business, (b) substantially all the assets of a Permitted Business, (c) a majority of the Equity Interests of any Person engaged in a Permitted Business that will become on the date of acquisition thereof a Restricted Subsidiary; provided, however, that in connection with a Bayano Transaction only, such Equity Interests may relate to an entity that may become an Unrestricted Subsidiary or (d) in connection with a Bayano Transaction only, a minority of the Equity Interests of any Person engaged in a Permitted Business.

"Restricted Subsidiaries" means (a) each Subsidiary of the Operating Company set forth on Schedule 1.01(d) (*Subsidiaries*) under the heading "Restricted Subsidiaries" and (b) any other Subsidiary of the Operating Company that is not an Unrestricted Subsidiary.

"S&P" means S&P Global Ratings, a division of S&P Global Inc., and any successor to its rating agency business.

"Sale and Leaseback Transaction" means, with respect to any Person, any transaction involving any of the assets or properties of such Person whether now owned or hereafter acquired, whereby such Person sells or otherwise transfers such assets or properties and then or thereafter leases such assets or properties or any part thereof or any other assets or properties which such Person intends to use for substantially the same purpose or purposes as the assets or properties sold or transferred.

"Sanctioned Jurisdiction" means, at any time, a country, territory or geographical region which is itself the subject or target of any Sanctions (including Cuba, Iran, North Korea, Crimea and Syria).

"Sanctioned Person" has the meaning specified in Section 3.01(n)(i) (*Representations and Warranties—Sanctions, Anti-Corruption Laws, Anti-Money Laundering Laws*).

"Sanctions" has the meaning specified in Section 3.01(n)(i) (*Representations and Warranties—Sanctions, Anti-Corruption Laws, Anti-Money Laundering Laws*).

"Sanctions Laws" means all laws, rules, regulations and requirements of any jurisdiction (including the U.S.) applicable to the Operating Company, its Affiliates or any party to the OpCo Loan Documents or any Finance Party concerning or relating to Sanctions, terrorism or money laundering, including, (a) the Executive Order; (b) the PATRIOT Act; (c) the U.S. International Emergency Economic Powers Act; (d) the U.S. Trading with the Enemy Act; (e) the U.S. United Nations Participation Act; (f) the U.S. Syria Accountability and Lebanese Sovereignty Act; (g) the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010; (h) the Iran Sanctions Act, Section 1245 of the National Defense Authorization Act of 2012; and (i) any similar laws, rules, regulations and requirements enacted, administered or enforced by the U.S., the United Nations Security Council, the European Union, Her Majesty's Treasury, Canada, or other relevant Governmental Authority.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Stamp Tax" means any present or future stamp tax payable pursuant to Title VIII, Book IV of the Fiscal Code (*Código Fiscal*) of the Country, in respect of the OpCo Loan Documents.

"Standard Receivables Undertakings" means representations, warranties, covenants and indemnities entered into by the Operating Company or any Subsidiary of the Operating Company which are customary in a Qualified Receivables Transaction, including those relating to the servicing of the assets of a Receivables Entity, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Receivables Undertaking.

"Subordinated Indebtedness" means any Indebtedness of the Operating Company or any Restricted Subsidiary (whether outstanding on the Effective Date or thereafter incurred) that is expressly subordinate or junior in right of payment to the Obligations.

"Subsidiary" means (a) as to the Operating Company, each Restricted Subsidiary and Unrestricted Subsidiary of the Operating Company and (b) as to any Person, an Affiliate over fifty percent (50%) of whose Equity Interests is owned, directly or indirectly, by such Person. Unless otherwise specified herein, "Subsidiary" means a Subsidiary of the Operating Company.

"Suspension Period" means the period commencing on any Termination Date and ending on the date, if any, thereafter that any Loan is made by the Finance Company to the Operating Company pursuant to Section 2.01 (*Loans*).

"Swap Termination Value" means, as to any one or more Derivative Transactions, after taking into account the effect of any legally enforceable netting agreement relating to such Derivative Transactions, (a) for any date on or after the date such Derivative Transactions have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Derivative Transactions, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Derivative Transactions.

"Taxes" means any present or future tax, levy, impost, duty, withholding (including backup withholding and value-added tax) obligation, assessment, fee and other charge of whatever nature levied by any Governmental Authority, irrespective of the manner in which they are collected or assessed, including any interest, additions to tax or penalties applicable thereto.

"Termination Date" means the date on which (a) either (i) the last Maturity Date occurs or (ii) all Related FinCo Debt and all interest, fees and other amounts with respect thereto, in each case, have been paid in full by the Finance Company and (b) the date on which the Operating Company has repaid the Obligations in full and the Operating Company has no remaining commitments available to it under this Agreement.

"Tranche" when used in reference to any Loan, refers to whether such Loan is funded by the Finance Company using proceeds of any of the Loan Obligations, the Indenture Obligations, the GPH Subordinated Note or Additional Secured Debt Obligations under the same Additional Secured Debt Document.

"Trustee" has the meaning specified in the recitals to this Agreement.

"UCC" means the Uniform Commercial Code as the same may, from time to time, be in effect in the State of New York; provided that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any security interest is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" will mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions of this Agreement relating to such perfection, priority or remedies.

"United States" and "U.S." mean the United States of America.

"Unrestricted Subsidiaries" means (a) each Subsidiary of the Operating Company set forth on Schedule 1.01(d) (*Subsidiaries*) under the heading "Unrestricted Subsidiaries" and (b) any other Subsidiary of the Operating Company that is designated as an "Unrestricted Subsidary" in accordance with Section 8.14 (*Designation of Unrestricted Subsidiaries*).

"Voting Rights" means with respect to any Person, the rights to vote on or cause the direction of the management and policies of such Person through the ownership of voting securities in ordinary and extraordinary matters; provided that a Person shall not be deemed to hold Voting Rights if by contract or order, by decree or regulation of an Governmental Authority, or for any other reason, such Person has effectively ceded or been divested of the power to exercise such vote or to direct such management or policies.

"Withholding Agent" means the Operating Company and the Finance Company, as the case may be.

SECTION 1.02 Financial Calculations.

(a) All financial calculations to be made under, or for the purposes of, this Agreement shall be made in accordance with the Accounting Standards and calculated from the then most recently issued financial statements delivered to the Finance Company pursuant to Section 4.01(h) (*Conditions Precedent to the Effective Date—Financial Statements*), Section 5.13(a) (*Reporting Requirements—Quarterly Financial Statements and Reports*) or Section 5.13(b) (*Reporting Requirements—Annual Financial Statements and Reports*).

(b) If a financial calculation is to be made under or for the purposes of this Agreement on a pro forma basis with the Other Operating Companies and the Finance Company, that calculation shall be made by reference to the sum of all amounts of a similar nature reported in the relevant financial statements of each of the Operating Company and the Other Operating Companies as if the Operating Company and the Other Operating Companies were wholly owned Subsidiaries of the Finance Company *plus* or *minus* the consolidation adjustments customarily applied to avoid double counting of transactions among any of those entities, including the Operating Company.

(c) Any certification or determination by the Finance Company of a rate or amount under the OpCo Loan Documents will be, in the absence of manifest error, conclusive evidence of the matters to which it relates, including any determination of the Proportionate Share

of the Operating Company applicable under any provision hereunder and any amount set forth in any Fees Notice or Prepayment Notice.

SECTION 1.03 Terms Generally. In this Agreement, unless the context otherwise requires:

(a) headings and the table of contents used herein are for convenience only, are not party of this Agreement, and do not affect the interpretation of this Agreement;

(b) words importing the singular include the plural and vice versa;

(c) a reference to an Annex, Article, party, Schedule, Section or clause is a reference to that Article, Section or clause of, or that Annex, party or Schedule to, this Agreement;

(d) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document but disregarding any amendment, supplement, replacement or novation made in breach of this Agreement;

(e) a reference to a party to any document includes that party's successors and permitted assigns;

(f) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation";

(g) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms;

(h) the word "will" shall be construed to have the same meaning and effect as the word "shall";

(i) unless the context requires otherwise, (i) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (ii) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (iii) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04 Accounting Terms. Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall be construed in conformity with the Accounting Standards. Financial statements and other information required to be delivered by the Operating Company to the Finance Company pursuant to Section 5.13(a) (*Reporting Requirements—Quarterly Financial Statements and Reports*) and (b) (*Reporting Requirements—Annual Financial Statements and Reports*) shall be prepared in accordance with the Accounting Standards as in effect at the time of such preparation. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Operating Company and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof.

SECTION 1.05 [Joint and Several.

(a) Each of [GNA] and [Costa Norte] shall be jointly and severally liable for all amounts due to the Finance Company from either of [GNA] and [Costa Norte] under this Agreement or any Promissory Note or, regardless of which of [GNA] or [Costa Norte] actually receives any portion of the Loans, the amount of the Loans received by the other of [GNA] and [Costa Norte], or the manner in which the Finance Company accounts for the Loans on its books and records (without limiting the foregoing, each of [GNA] and [Costa Norte] shall be liable for the portion of the Loans made to each of them). Each of [GNA] and [Costa Norte]'s obligation with respect to the portion of the Loans made to it, and each of [GNA] and [Costa Norte]'s obligations arising as a result of the joint and several liability of [GNA] and [Costa Norte] hereunder, with respect to any portion of the Loans made to the other hereunder, shall be separate and distinct obligations, but all such obligations shall be primary obligations of each of [GNA] and [Costa Norte]. All rights and claims of contribution, indemnification and reimbursement between [GNA] and [Costa Norte] that relate to any payments made hereunder shall be subordinate in right of payment to the prior payment in full of the Obligations.

(b) All references to the Operating Company shall mean and include each and both of [GNA] and [Costa Norte] or, where the context permits, any one or both of them, and all representations, warranties, undertakings, agreements and obligations of the Operating Company expressed or implied herein shall, unless the context requires otherwise, be deemed to be made, given or assumed by [GNA] and [Costa Norte] jointly and severally.

(c) Each of [GNA] and [Costa Norte] shall be bound by this Agreement and each Promissory Note notwithstanding that the other of them who was intended to sign or be bound by this Agreement or such Promissory Note fails, for any reason, so to sign or be bound or that this Agreement or such Promissory Note is or becomes for any reason invalid or unenforceable against the other of [GNA] and [Costa Norte], and that a separate action or actions may be brought against it in respect of each of [GNA] and [Costa Norte]'s obligations irrespective of whether any action is brought against the other or whether or not the other is joined in any such action or actions.][26]

ARTICLE II

COMMITMENTS AND CREDIT EXTENSIONS

SECTION 2.01 Loans. Subject to the terms and conditions set forth herein, the Finance Company agrees to make Loans to the Operating Company from time to time on any Business Day in an aggregate principal amount as shall be set forth in the relevant Promissory Note delivered in respect of each such Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Operating Company may borrow and prepay Loans. Amounts prepaid or repaid may be reborrowed.

SECTION 2.02 Purpose. The Operating Company shall use the proceeds of all Loans made to it hereunder to refinance certain Existing Indebtedness of the Operating Company

[26] Include only for AES Colón.

(including prepayment premiums and swap breakage costs) in the case of the Loans made on the Closing Date[, to finance new projects (in the case of Loans made after the Closing Date)][27] and to pay transaction fees and expenses of the Operating Company.

SECTION 2.03 Back-to-Back Funding. Each Loan shall be disbursed to the Operating Company from the proceeds of Secured Debt incurred by the Finance Company pursuant to the Indenture, the Loan Agreement or any Additional Secured Debt Document or any GPH Subordinated Note, in each case, as determined by the Finance Company in its absolute and sole discretion to the extent such proceeds are sufficient, after accounting for all other loan commitments of the Finance Company then outstanding to Other Operating Companies, to make such Loan.

SECTION 2.04 Prepayments.

(a) Voluntary Prepayments. The Operating Company may prepay the Loans under any one or more Tranches (as determined by the Operating Company) at any time on not less than five (5) Business Days' prior written notice to the Finance Company, specifying the Tranche(s) of Loans that it proposes to prepay and the aggregate principal amount of Loans under each such Tranche to be prepaid; provided that the aggregate principal amount of Loans of any Tranche which the Operating Company may so prepay shall in no event exceed the aggregate principal amount of the Related FinCo Debt of the Finance Company in respect of such Loans. Each such notice of prepayment with respect to any Tranche shall be irrevocable except if, and only to the extent, the Secured Parties holding the Related FinCo Debt of the Finance Company with respect to such Tranche may decline or refuse the prepayment by the Finance Company of such Related FinCo Debt if entitled to do so under the relevant Holdings Secured Debt Documents, and the Finance Company may decline the voluntary prepayment of any Loan proposed by the Operating Company if the Secured Parties holding the Related FinCo Debt of the Finance Company, if entitled to do so under the relevant Holdings Secured Debt Documents, have declined or refused the prepayment by the Finance Company of such Related FinCo Debt.

(b) Mandatory Prepayments. The Operating Company shall be required to make mandatory prepayments of the Loans entitled to such prepayment following the occurrence of any of the following:

(i) an Asset Sale, with Excess Proceeds from such Asset Sale as and to the extent required by Section 6.05(b) (*Asset Sales*);

(ii) with Expropriation Proceeds, in the amount thereof and within five (5) Business Days after receipt by the Operating Company of such Expropriation Proceeds;

(iii) with Casualty Proceeds, as and to the extent required by Section 5.12(b) (*Insurance*);

[27] Include only for AES Panama.

(iv) upon a Change of Control, in the amount, and on the same date, that any Related FinCo Debt is required to be prepaid or redeemed as a result thereof pursuant to any Holdings Secured Debt Document; and

(v) if any Related FinCo Debt of the Finance Company is required to be prepaid or redeemed, other than (A) as a result of any prepayment by the Operating Company pursuant to clause (a) (*Voluntary Prepayment*s) above or clauses (i), (ii) or (iii) of this clause (b) and (B) with cash on hand of the Finance Company (including amounts already on deposit in the Collection Account), in the Operating Company's Proportionate Share of, and on the Business Day next preceding the date of, such required prepayment or redemption required of the Finance Company. If at any time the Finance Company is required to make any such prepayment or redemption of its outstanding Related FinCo Debt referred to in this clause (iv), the Finance Company shall promptly provide written notice to the Operating Company of the same, which notice shall specify the date for prepayment or redemption of such Related FinCo Debt, the aggregate amount thereof and the Operating Company's Proportionate Share thereof.

(c) Prepayment Additional Costs. If, and to the extent, the Finance Company is required to pay any additional amount under the relevant Holdings Secured Debt Document as a result of any prepayment by the Operating Company under clause (a) (*Voluntary Prepayments*) or (b) (*Mandatory Prepayments*) above or as a result of the prepayment or redemption of any Related FinCo Debt as a result of an Event of Default and the Loans (or any Tranche thereof) becoming due and payable prior to the Maturity Date thereof (such amounts, "Prepayment Additional Costs"), including any accrued but unpaid interest, fee, premium, unwinding costs, redeployment costs, breakage costs, make-whole amount or any similar charge or expense, the Operating Company shall make a corresponding payment, in the Operating Company's Proportionate Share of such amount, to the Finance Company no later than one (1) Business Day before the due date for such Prepayment Additional Costs under the applicable Holdings Secured Debt Document.

SECTION 2.05 Repayment of Loans. The Operating Company shall repay the Finance Company each Tranche of Loans in accordance with the relevant Promissory Note, including any amortization schedule attached thereto. All unpaid principal of the outstanding Loans of any Tranche not previously prepaid or paid in accordance with such amortization schedule shall be due and payable on the Maturity Date applicable thereto.

SECTION 2.06 Interest.

(a) Interest Rates and Interest Period. The Operating Company shall pay interest on each Loan at the rate per annum equal to the sum of (i) the rate at which interest accrues on the Related FinCo Debt with respect to such Loan and (ii) an amount not to exceed 0.75%, as set forth in the Promissory Note delivered in respect thereof.

(b) Default Interest. If the Operating Company fails to make any payment of principal of or interest on the Loan, it shall pay default interest on the unpaid amount at a rate equal to the rate per annum at which interest accrues on the Related FinCo Debt with respect to such Loan *plus* 2.0%, as set forth the Promissory Note delivered in respect thereof.

SECTION 2.07 Fees.

(a) FinCo Tax/Expenses Fee. The Operating Company shall pay monthly to the Finance Company (by transfer to the Issuer Local Account) a fee in respect of certain operating expenses of and taxes payable by the Finance Company, in an amount as notified by the Finance Company to the Operating Company from time to time (the "FinCo Tax/Expenses Fee"); provided that in no event may the aggregate amount of the FinCo Tax/Expenses Fee, together with the aggregate amount of each FinCo Tax/Expenses Fee (as defined in the Operating Company Loan Agreement (as defined in the Credit Agreement) to which each Other Operating Company is a party) paid by each Other Operating Company to the Finance Company, in any calendar year exceed one million five hundred thousand Dollars ($1,500,000).

(b) Holdings Secured Debt Document Fees. To the extent that the Finance Company is required from time to time to pay any fees (including commitment fees) to any of the Loan Secured Parties and Additional Secured Debtholders pursuant to a Holdings Secured Debt Document, the Operating Company shall make a corresponding payment to the Finance Company in an amount equal to the Operating Company's Proportionate Share thereof within five (5) days of its receipt of a written notice (a "Fees Notice") from the Finance Company specifying (i) the aggregate amount of such fees that are due and payable, (ii) the Operating Company's Proportionate Share of such fees and (iii) the due date for payment thereof. Other than to the extent required by Section 2.04(c) (*Prepayments—Prepayment Additional Costs*), Section 2.07(a) (*FinCo Tax/Expenses Fee*), Section 2.11 (*Other Finance Company Costs and Expenses*) or paragraph 2 of any Promissory Note, no other fees shall be payable by the Operating Company to the Finance Company under this Agreement.

SECTION 2.08 Promissory Notes. Each Loan shall be evidenced by a Promissory Note. Each Promissory Note shall (i) be issued by the Operating Company, (ii) be payable to the order of the Finance Company and be dated the date of the relevant Loan, (iii) be in a stated principal amount equal to the Loan, (iv) provide for the repayment of the relevant Loan in accordance with any amortization schedule attached thereto and, to the extent not previously prepaid or paid, on the relevant Maturity Date and (v) bear interest as provided therein. The date and amount of each payment of principal and interest made on each Loan shall be recorded by the Finance Company on its books, which recordations shall, in the absence of manifest error, be conclusive as to such matters; provided that the failure of the Finance Company to make any such recordation or any error therein shall not limit or otherwise affect the obligations of the Operating Company hereunder or under any Promissory Note. Upon the request of the Finance Company, the Operating Company shall, no later than five (5) Business Days following the date of any such request, issue one or more new Promissory Notes to reflect any change in the interest rate applicable to the Loan. The issuance, execution and delivery of any Promissory Note pursuant to this Agreement shall not be, nor shall it be construed as, a novation with respect to this Agreement or any other agreement between the Finance Company and the Operating Company and shall not limit, reduce or otherwise affect the obligations or rights of the Operating Company under this Agreement, and the rights and claims of the Finance Company under any Promissory Note shall not replace or supersede the rights and claims of the Finance Company under this Agreement.

SECTION 2.09 Payments Generally; Several Obligations of Finance Company.

(a) Payments by Operating Company. All payments to be made by the Operating Company hereunder and under the other OpCo Loan Documents shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all such payments shall be made to the Collection Account in immediately available funds not later than 10:00 a.m. (New York City time) on the date specified herein or in the corresponding Promissory Note. All amounts received by the Finance Company after such time on any date shall be deemed to have been received on the next succeeding Business Day and any applicable interest or fees shall continue to accrue. If any payment to be made by the Operating Company shall fall due on a day that is not a Business Day, payment shall be made on the next succeeding Business Day and such extension of time shall be reflected in computing interest or fees, as the case may be; provided that, if such next succeeding Business Day would fall after the relevant Maturity Date, payment shall be made on the immediately preceding Business Day. Except as otherwise expressly provided herein, all payments hereunder or under any other OpCo Loan Document shall be made in Dollars.

(b) Application of Insufficient Payments. Subject to Section 7.02 (*Application of Payments*), if at any time insufficient funds are received by and available to the Finance Company to pay fully all amounts of principal, interest, fees and other amounts then due hereunder, such funds shall be applied (i) first, to pay interest, fees and other amounts then due hereunder and (ii) second, to pay principal then due hereunder.

SECTION 2.10 Taxes.

(a) Defined Terms. For purposes of this Section 2.10, the term "Applicable Law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Operating Company hereunder or under any other OpCo Loan Document shall be made free and clear of and without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and the sum payable by the Operating Company shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by the Operating Company to an Governmental Authority pursuant to this Section 2.10, the Operating Company shall deliver to the Finance Company the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Finance Company.

(d) Survival. Each party's obligations under this Section 2.10 shall survive the repayment, satisfaction or discharge of all obligations under any OpCo Loan Document.

SECTION 2.11 Other Finance Company Costs and Expenses. To the extent that the Finance Company is required from time to time to pay any additional cost, expense or additional amounts pursuant to any Holdings Secured Debt Document that the Operating Company is not otherwise required to make a corresponding payment in connection with hereunder (including any fees under the Credit Agreement and any taxes payable to or for the account of any Secured Party), the Operating Company shall make a corresponding payment to the Finance Company within five (5) Business Days of its receipt of a written notice from the Finance Company setting forth (a) the relevant cost or expense required to be paid by the Finance Company under the Holdings Secured Debt Documents, (b) the relevant provision of such Holdings Secured Debt Document requiring such payment, (c) the aggregate amount of such payment, (d) the Operating Company's Proportionate Share of such payment and (e) the due date for payment thereof.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

SECTION 3.01 Representations and Warranties. The Operating Company represents and warrants to the Finance Company that as of the Effective Date and the date of disbursement of each Loan hereunder (other than with respect to any Bond Proceeds Loans after the date of the initial disbursement thereof):

(a) Organization and Authority. The Operating Company and each Restricted Subsidiary is a *sociedad de responsabilidad limitada* duly incorporated and validly existing under the laws of the Country and has the requisite corporate power and authority and has obtained all required Governmental Authorizations and any applicable company, shareholder, third party or other approvals and consents (if any) required, to own its assets, conduct its business as presently conducted and, in the case of the Operating Company, to enter into, and comply with its obligations under this Agreement and each OpCo Loan Document.

(b) Validity. This Agreement and each other OpCo Loan Document has been duly authorized and executed by the Operating Company and constitutes a valid and legally binding obligation of the Operating Company, enforceable in accordance with its terms, except (i) as enforceability thereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, intervention, liquidation, moratorium or similar laws of general applicability affecting creditors' rights and by equitable principles of general applicability (regardless of whether enforcement is sought in a proceeding in equity or at law), including (A) the possible unavailability of specific performance, injunctive relief, or any other equitable remedy, (B) concepts of materiality, reasonableness, good faith and fair dealing and (C) possible judicial action giving effect to foreign governmental actions or foreign laws and (ii) that the enforceability of rights of indemnity or contribution provided therein may be limited by federal and state laws and public policies underlying those laws.

(c) No Conflict. Neither the execution of this Agreement or any other OpCo Loan Document nor the compliance with the terms hereof or thereof (i) will conflict with or result in a breach of (A) the Operating Company's Organizational Documents, (B) any provision of any Governmental Authorization or Applicable Law, (C) any agreement or other instrument binding upon the Operating Company or any Restricted Subsidiary or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Operating Company or any Restricted Subsidiary, or (D) any applicable company, shareholder, third party or other approvals and consents (if any) applicable to the Operating Company, except, in the case of (B) and (C), to the extent that such violation would not, individually or in the aggregate, have a Material Adverse Effect and would not materially adversely affect the consummation of the transactions contemplated hereby or the performance by the Operation Company of the OpCo Loan Documents or (ii) will result in, or create any Lien (other than Permitted Liens) upon or with respect to any of the Operating Company's assets now owned or hereafter acquired by the Operating Company.

(d) Status of Authorizations.

(i) Any necessary corporate, shareholder, quotaholder or creditor authorizations and consents required by the Operating Company authorizing or ratifying the Operating Company's execution of, delivery of and performance under this Agreement, each other OpCo Loan Document and each other document required to be executed and delivered by it in accordance with the provisions hereof or thereof, have been obtained by the Operating Company as of the date of this Agreement.

(ii) All Governmental Authorizations that are necessary on the date of this Agreement and each other OpCo Loan Document for (A) the due execution, delivery, validity and enforceability of, and performance by the Operating Company of its obligations under this Agreement; and (B) the remittance to the Finance Company in Dollars or any other applicable currency of all monies payable under or with respect to any OpCo Loan Document, have been obtained and are in full force and effect, except for any such Governmental Authorization that has not been so obtained to the extent that the failure to obtain such Governmental Authorization would not reasonably be expected to result in an Material Adverse Effect.

(iii) Each Governmental Authorization required to be obtained by the Operating Company and each Restricted Subsidiary for the operation of its business has been duly obtained and is in full force and effect, and with respect to each such Governmental Authorization, the Operating Company and each Restricted Subsidiary is in compliance in all material respects with the requirements of all such Governmental Authorizations, and in each case there has not been any revocation or variation of any such Governmental Authorization where such revocation or variation could reasonably be expected to result in a Material Adverse Effect.

(e) No Immunity. Neither the Operating Company nor its Property is subject to any right of immunity under Panamanian, Dutch, U.S. federal or New York state law from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any Panamanian, Dutch, U.S. federal or New York state court, from service of process, attachment upon or prior to judgment, or

attachment in aid of execution of judgment, or from execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgment, in any such court with respect to its obligations, liabilities or any other matter under or arising out of or in connection herewith; and, to the extent that the Operating Company or any of its Property may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings arising out of, or relating to the transactions contemplated by the OpCo Loan Documents, may at any time be commenced, the Operating Company has, pursuant to Section 8.10 (*Waiver of Immunity*), waived, and it will waive, such right to the extent permitted by law. However, pursuant to Article 3 of Panama Law No. 26 dated January 29, 1996 and due to the Operating Company's status as a concession recipient in Panama's energy sector, creditors and other plaintiffs may not have access to certain pre-judgment measures that would otherwise be available in Panamanian courts under normal circumstances, such as the right to request an attachment or embargo or other precautionary measure, in order for the court to grant such plaintiff control of the Operating Company's operations for the duration of any proceeding instituted against it.

(f) Disclosure. All documents, reports or other written information pertaining to the Operating Company and its Restricted Subsidiaries that have been furnished to the Finance Company or the Secured Parties by or on behalf of the Operating Company, including where any such document, report or other written information has been superseded or complemented by any other document, report or other information prior to the date of this Agreement, and including any supplemental information provided by the Operating Company, and continue to be true and accurate in all material respects and do not contain any information that is misleading in any material respect nor do they omit any information the omission of which makes the information contained in them misleading in any material respect.

(g) Financial Condition. Since December 31, 2019, neither the Operating Company nor any of its Restricted Subsidiaries:

(i) suffered any change that has had a Material Adverse Effect that is continuing or could reasonably be expected to have a Material Adverse Effect, or incurred any substantial loss or Liabilities, in each case, required to be disclosed in accordance with Accounting Standards, except (x) as disclosed in accordance with the Accounting Standards or by the Operating Company to the Finance Company pursuant to this Agreement or (y) covered by insurance to the extent that the Casualty Proceeds received as a consequence thereof have been applied, or are scheduled to be applied, to the restoration of the damaged property of the Operating Company or Restricted Subsidiary, as the case may be; or

(ii) incurred any Indebtedness other than Permitted Debt.

(h) Financial Statements. The most recent financial statements of the Operating Company delivered to the Finance Company pursuant to Section 4.01(h) (*Conditions Precedent to the Effective Date—Financial Statements*), and the most recent financial statements of the Operating Company delivered to the Finance Company pursuant to Section 5.13(a) (*Reporting Requirements—Quarterly Financial Statements and Reports*) and Section 5.13(b) (*Reporting Requirements—Annual Financial Statements and Reports*), in each case:

(i) have been prepared in accordance with the Accounting Standards, and present fairly the financial condition of the Operating Company and its Restricted Subsidiaries as of the date as of which they were prepared and the results and cash flow of the Operating Company's operations during the period then ended; and

(ii) present fairly all Liabilities of the Operating Company and its Restricted Subsidiaries required to be disclosed in accordance with the Accounting Standards, as at the relevant date, and the reserves, if any, for such Liabilities and all unrealized or anticipated Liabilities and losses arising from commitments entered into by the Operating Company.

(i) Title to Assets. The Operating Company has good and marketable title to all real property and good title to all personal property described in the Offering Memorandum as being owned by it and good and marketable title to a leasehold estate in the real and personal property described in the Offering Memorandum as being leased by it in all cases free and clear of all Liens and any prior ranking or pari passu ranking claims of any third party (other than claims mandatorily preferred by Applicable Law and Permitted Liens); and no contracts or arrangements, conditional or unconditional, exist for the creation by the Operating Company of any Lien, except for Permitted Liens. All leases, contracts and agreements to which the Operating Company or any Restricted Subsidiary is a party or by which it is bound are valid and enforceable against the Operating Company or Restricted Subsidiary, as applicable, and are valid and enforceable against the other party or parties thereto and are in full force and effect with only such exceptions as would not, individually or in the aggregate, have a Material Adverse Effect. Each of the Operating Company and the Restricted Subsidiaries owns or possesses adequate licenses or other rights to use all patents, trademarks, service marks, trade names, copyrights and know-how necessary to conduct the businesses now or proposed to be operated by it as described in the Offering Memorandum, except where the failure to have any such licenses or rights would not, individually or in the aggregate, have a Material Adverse Effect; and the Operating Company has not received any notice of infringement of or conflict with (or knows of any such infringement of or conflict with) asserted rights of others with respect to any patents, trademarks, service marks, trade names, copyrights or know-how that, if such assertion of infringement or conflict were sustained, would have a Material Adverse Effect.

(j) Taxes.

(i) Except as would not, individually or in the aggregate, have a Material Adverse Effect, (A) the Operating Company and the Subsidiaries have paid all applicable Panamanian general, local and non-Panamanian taxes and other assessments of a similar nature required to be paid whether imposed directly or through withholding (including any interest, additions to tax or penalties) (except for taxes which are being disputed in good faith by the Operating Company or any Subsidiary and with respect to which adequate reserves have been established in accordance with the Accounting Standards) and have filed all tax returns required to be filed in any jurisdiction through the date hereof; and (B) there is no tax deficiency that has been, or could reasonably be expected to be, asserted against the Operating Company or any Subsidiary or any of their

respective properties or assets (except for taxes which are being disputed in good faith by the Operating Company or any such Subsidiary and with respect to which adequate reserves have been established in accordance with the Accounting Standards).

(ii) As of the date of this Agreement, no material Taxes are required to be withheld or deducted on any payment to be made by or on account of any obligation of the Operating Company under this Agreement or any other OpCo Loan Document by reason of the place of organization, management or activities of (A) any Person owning an equity interest (either directly or indirectly) in the Operating Company or (B) any Person acting on behalf of the Operating Company.

(iii) As of the date of this Agreement and the date of disbursement of the initial Loan hereunder, neither the execution, delivery or performance of this Agreement or any other OpCo Loan Document, nor the consummation of any of the transactions contemplated hereby will result in any Tax being imposed by any Governmental Authority upon or with respect to any Finance Party. Under the laws of the Country, it is not necessary that this Agreement be filed, recorded or registered with a court or any other authority or that any stamp, registration or similar tax be paid on or in relation to this Agreement or the transactions contemplated herein. Notwithstanding the above, this Agreement may be subject in the Country to a Stamp Tax at a rate of ten United States cents (US$0.10) for each one hundred Dollars (US$100) of the value of this Agreement, if presented before a court or administrative authority in the Country as evidence.

(k) Litigation.

(i) Neither the Operating Company nor any Restricted Subsidiary is a party to nor, to the best of the Operating Company's knowledge, is it threatened by, any litigation, arbitration, administrative proceedings, or criminal or regulatory investigation that, in any such case, could reasonably be expected to have a Material Adverse Effect.

(ii) No judgment or order has been issued against the Operating Company or any Restricted Subsidiary that could reasonably be expected to have a Material Adverse Effect.

(l) Compliance with Law. Each of the Operating Company and the Restricted Subsidiaries is in compliance with all Applicable Law (including all applicable E&S Law) except to the extent any non-compliance could not reasonably be expected to have a Material Adverse Effect.

(m) Labor Matters. Other than government or Operating Company mandated work stoppages or slowdowns as a result of the ongoing pandemic involving COVID-19, as described in the Offering Memorandum, there is no strike, labor dispute, slowdown or work stoppage with the employees of the Operating Company or any Restricted Subsidiary that is pending or, to the knowledge of the Operating Company, threatened.

(n) Sanctions, Anti-Corruption Laws, Anti-Money Laundering Laws.

(i) Neither the Operating Company, any Subsidiary nor, to the knowledge of the Operating Company, any director, officer, employee or agent of the Operating Company or any Subsidiary: (A) is, or is controlled or 50% or more owned, directly or indirectly, individually or in the aggregate, by or is acting on behalf of, one or more individuals or entities that are currently the subject of any economic or financial sanctions administered or enforced by the United States (including any administered or enforced by OFAC, the U.S. Department of State or the Bureau of Industry and Security of the U.S. Department of Commerce), the United Nations Security Council, the European Union, a member state of the European Union, the United Kingdom, including Her Majesty's Treasury, Canada or other relevant Governmental Authority (collectively, "Sanctions" and such Persons "Sanctioned Persons" and each such Person, a "Sanctioned Person"); (B) is located, operating, organized or resident in a Sanctioned Jurisdiction; or (C) will, directly or indirectly, use the proceeds of any Loan, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise).

(ii) The Operating Company, each Subsidiary and, to the knowledge of the Operating Company, their respective directors, officers, employees and agents, (A) are in compliance with Sanctions Laws, Anti-Corruption Laws and Anti-Money Laundering Laws and (B) as of the date of this Agreement, are not subject to any action, proceeding, litigation, claim or investigation with regard to any actual or alleged violation of applicable Sanctions Laws, Anti-Corruption Laws or Anti-Money Laundering Laws.

(iii) Neither the Operating Company, any Subsidiary, nor, to the knowledge of the Operating Company, any of their respective directors, officers, employees or agents, has engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Jurisdiction, in the preceding five (5) years, nor does such Person have any plans to engage in dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Jurisdiction.

(iv) Each of the Operating Company and its Subsidiaries has instituted and maintains policies and procedures designed to ensure continued compliance with any applicable Anti-Corruption Laws and Anti-Money Laundering Laws.

(o) Pari Passu Ranking. The Operating Company's payment obligations under this Agreement and the other OpCo Loan Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for the obligations mandatorily preferred by the laws of the Country, as applicable to the Operating Company.

(p) No Other Business. None of the Operating Company and the Restricted Subsidiaries has engaged in any business other than (i) [●][28] and (ii) the transactions and matters contemplated herein and the consummation of the other transactions and additional activities reasonably related, ancillary or incidental thereto.

SECTION 3.02 Reliance. The Operating Company acknowledges that it makes the representations and warranties in Section 3.01 (*Representations and Warranties*) with the intention of inducing the Finance Company to enter into this Agreement and to incur the Related FinCo Debt to fund each Loan hereunder, and that the Finance Company has entered into this Agreement on the basis of, and in full reliance on, each of such representations and warranties.

ARTICLE IV

CONDITIONS PRECEDENT

SECTION 4.01 Conditions Precedent to the Effective Date. The occurrence of the Effective Date is subject to satisfaction of the following conditions precedent, each of which shall be satisfactory in form and substance to the Finance Company (unless otherwise specified below) (unless waived in accordance with Section 8.02 (*Waivers; Amendments*)):

(a) Executed Counterparts. Each of the Finance Company and the Operating Company shall have received a counterpart of this Agreement signed on behalf of the other party.

(b) Corporate Documents and Authorizations. The Finance Company shall have received an officer's certificate from an Authorized Representative of the Operating Company dated as of the date of this Agreement (including with respect to all attachments thereto) and certifying that:

(i) attached to such certificate is a *certificado de persona jurídica del Registro Público de Panamá* or an equivalent certification from the Country dated as of a recent date, true and complete copy of the incumbency and signature of the Persons authorized to execute and deliver on its behalf the OpCo Loan Documents to which it is or is to be a party and any other documents in connection with the transactions contemplated hereby and thereby, and, unless provided for in the valid resolutions from the board of directors, managers, quotaholders or members, as applicable and/or any other necessary corporate, shareholder or creditor authorizations and consents required by the Operating Company, an extract of the corporate resolutions or powers of attorney which authorize such Persons to execute such OpCo Loan Documents; and

(ii) attached to such certificate are true and complete copies of the valid resolutions from the board of directors, managers, shareholders or members, as applicable and/or any other necessary corporate, shareholder, quotaholder or creditor authorizations

[28] Note to Draft: "thermal, wind and hydroelectric power generation" for AES Panama, "the operation of a combined cycle natural gas-fired power plant and a liquefied natural gas terminal" for AES Colón and "hydroelectric power generation" for AES Changuinola.

and consents required by the Operating Company, duly authorizing or ratifying its execution of, delivery of and performance under each OpCo Loan Document to which it is or is to be party and each other document required to be executed and delivered by it in accordance with the provisions hereof or thereof

(c) Legal Opinions. The Finance Company has received a legal opinion, in form and substance satisfactory (and addressed) to the Loan Secured Parties and the Trustee from:

(i) Clifford Chance US LLP, New York counsel to the Operating Company; and

(ii) Alemán, Cordero, Galindo & Lee, counsel to the Operating Company in the Country.

(d) Appointment of Agent. The Finance Company shall have received evidence of the irrevocable appointment by the Operating Company of an agent for service of process in the City of New York and the acceptance by such agent of such appointment.

(e) No Material Adverse Effect. Since December 31, 2019, no event has occurred that has had a Material Adverse Effect that is continuing or could reasonably be expected to have a Material Adverse Effect.

(f) No Material Loss. Since December 31, 2019, the Operating Company has not incurred any material loss required to be reported pursuant to the Accounting Standards, except for those losses so reported or covered by insurance to the extent that the Casualty Proceeds received as a consequence thereof have been applied, or are scheduled to be applied, to the restoration of the damaged property of the Operating Company.

(g) No Violations. After giving effect to the transactions contemplated under this Agreement on the Effective Date, the Operating Company would not be in violation of:

(i) its Organizational Documents; or

(ii) any Applicable Law, Governmental Authorization or agreement or other document binding on the Operating Company directly or indirectly limiting or otherwise restricting the Operating Company's borrowing power or authority or its ability to borrow, in each case in any material respect.

(h) Financial Statements. The Operating Company shall have delivered to the Finance Company certified copies of (i) the Audited Financial Statements and (ii) the quarterly unaudited financial statements of the Operating Company for the three (3) Financial Quarters ending March 31, 2020, in each case prepared in accordance with the Accounting Standards.

(i) Insurance. The Finance Company has received a certificate from an Authorized Representative of the Operating Company certifying that, as of the Effective Date, the Operating Company is in compliance with its obligations under Section 5.12 (*Insurance*).

SECTION 4.02 Conditions Precedent to each Borrowing. The obligation of the Finance Company to disburse each Loan (including on the Effective Date) to the Operating Company hereunder is subject to the occurrence of the Effective Date and to satisfaction of the following conditions precedent, each of which shall be satisfactory in form and substance to the Finance Company (unless otherwise specified below) (unless waived in accordance with Section 8.02 (*Waivers; Amendments*)):

(a) Evidence of the Loans. The Finance Company shall have received a Promissory Note in respect of such Loan, duly executed and delivered by the Operating Company.

(b) Related FinCo Debt. After giving effect to such Loan, and to the disbursement of all other loans made to the Other Operating Companies on the same date, the aggregate principal amount outstanding of all Loans and loans made by the Finance Company to the Other Operating Companies, shall not exceed the aggregate principal amount outstanding of all Secured Debt.

(c) No Default. No Event of Default or Potential Event of Default shall have occurred and be continuing or would result from such Loan or from the application of the proceeds thereof.

(d) Representations and Warranties. The representations and warranties of the Operating Company made in Article III (*Representations and Warranties*) are (i) on the Effective Date, true and correct or (ii) on each other date any Loan (other than with respect to any Bond Proceeds Loans after the date of initial disbursement thereof) is made under this Agreement, true and correct in all material respects (except to the extent any such representation and warranty itself is qualified by "materiality", "Material Adverse Effect" or similar qualifier, in which case it shall be true and correct in all respects), in each case, on and as of the date such disbursement is made, except where such representation and warranty is made as of a specified date, then on and as of such date.

(e) Fees and Expenses. The Operating Company has paid, or made arrangements satisfactory to the Finance Company for the payment out of the proceeds of the Loan on the disbursement date of the Loan of its Proportionate Share of all fees and expenses due and payable by the Finance Company to any Secured Party under the relevant Holdings Secured Debt Documents in respect of the Related FinCo Debt with respect to such Loan.

(f) Repayment of Existing Indebtedness. Solely in the case of the first disbursement of Loans, irrevocable arrangements shall have been made to apply the proceeds of such Loans to the repayment of the [Existing Indebtedness][29][AES Colón Bridge Loan][30] [in full][31][the amount of not less than two hundred twenty million Dollars ($220,000,000), and eight million three hundred sixty thousand Dollars ($8,360,000) comprising make-whole amounts in

[29] Include only for AES Panamá and AES Changuinola.

[30] Include only for the AES Colón Companies.

[31] Include only for the AES Colón Companies and AES Panamá.

connection therewith][32], and the Finance Company shall have received evidence thereof [in the form of a customary payoff letter (which shall confirm that all commitments, Liens and guaranties in connection with such Existing Indebtedness will be terminated and released upon such repayment), duly executed by all required parties in respect thereof][33][(A) in the case of the AESP Loan Agreement, in the form of a prepayment notice (which shall confirm that all commitments, Liens and guaranties in connection with such Existing Indebtedness will be terminated and released upon such repayment), duly executed by all required parties in respect thereof and (B) in the case of the AESP 2022 Bonds, in form and substance satisfactory to the Finance Company (acting on the instructions of the Intercreditor Agent)][34][in form and substance satisfactory to the Finance Company (acting on the instructions of the Intercreditor Agent)][35].

ARTICLE V

AFFIRMATIVE COVENANTS

Except during any Suspension Period, the Operating Company covenants and agrees with the Finance Company that:

SECTION 5.01 Payment of Obligations. The Operating Company shall, and shall cause each of its Restricted Subsidiaries to, pay and discharge in full, at or before maturity, all of its Obligations and Liabilities (including tax liabilities) and comply with all applicable laws relating to Taxes, except where: (a) the validity thereof is being contested in good faith by appropriate proceedings and with respect to which adequate reserves have been established by the Operating Company or such Restricted Subsidiary, as applicable, to the extent required by the Accounting Standards or (b) the failure so to comply could not be reasonably expected to have a Material Adverse Effect on the condition (financial or other), business, properties or results of operations of the Operating Company.

SECTION 5.02 Corporate Existence; Conduct of Business. Subject to Section 6.10 (*Merger, Consolidation, Etc*.) hereof, each of the Operating Company and the Restricted Subsidiaries shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence in accordance with its respective Organizational Documents and rights (whether pursuant to charter, partnership certificate, agreement, statute or otherwise), material licenses and franchises, and shall conduct its business with due diligence and efficiency and in accordance with sound engineering, financial and business practices; provided, however, that the foregoing shall not [(i)] obligate the Operating Company or any Restricted Subsidiary to preserve any such right, license or franchise if the Operating Company shall determine that the preservation thereof is no longer desirable in the conduct of its business and that the loss thereof

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[32] Include only for AES Changuinola.

[33] Note to Draft: Insert for the AES Colón Companies.

[34] Note to Draft: Insert for AES Panamá.

[35] Note to Draft: Insert for AES Changuinola.

is not disadvantageous in any material respect to any Secured Party or the Finance Company [or (ii) relate to a Bayano Transaction][36].

SECTION 5.03 Use of Proceeds. The Operating Company shall apply the proceeds of the Loans in accordance with the terms of this Agreement and, on the Effective Date, in accordance with the Flow of Funds Memo (as defined in the Credit Agreement), and Schedule 1.01(e) (*Use of Proceeds*), to refinance the Existing Indebtedness of the Operating Company (including prepayment premiums and swap breakage costs)[, to finance new projects][37] [, to finance a Permitted Investment to be extended to GNA II] [38] and to pay transaction fees and expenses of the Operating Company related to such refinancing.

SECTION 5.04 Compliance with Laws. The Operating Company:

(a) shall, and shall cause each Restricted Subsidiary to, conduct its business in compliance with Applicable Law in all material respects; and

(b) file, and cause each Restricted Subsidiary to file, by the date due all returns, reports and filings in respect of Taxes required to be filed by it and pay when due, all Taxes due and payable by it, except for Taxes being contested in good faith and for which adequate reserves have been established in accordance with the Accounting Standards.

SECTION 5.05 Accounting and Financial Management; Anti-Corruption Laws. The Operating Company shall, and shall cause each Restricted Subsidiary to, (a) maintain books of record and accounts in conformity with the Accounting Standards consistently applied and in material conformity with applicable requirements of any Governmental Authority having regulatory jurisdiction over the Operating Company or any of the Restricted Subsidiaries, as applicable, and (b) maintain internal accounting, management information and cost control systems adequate to ensure compliance with Applicable Laws in the Country.

SECTION 5.06 Auditor. The Operating Company shall (a) appoint and maintain at all times an Acceptable Accounting Firm as an Auditor of the Operating Company and the Restricted Subsidiaries and (b) notify the Finance Company of any change in the Auditor and the reason therefor.

SECTION 5.07 Further Assurances. The Operating Company shall execute such further documents and do all acts and things as are required by Applicable Law or are reasonably necessary in order to give effect to the OpCo Loan Documents.

SECTION 5.08 Perfection of Security Interest. To the extent necessary to perfect a first priority security interest in the Collateral, the Operating Company shall take, or cause to be taken, all actions required under applicable law to be done by it, and execute or cause to be executed such documents and instruments to be executed by it, and file or cause to be filed such

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[36] Include only for AES Panama.

[37] Include only for AES Panama.

[38] Include only for the AES Colón Companies.

document and instruments, necessary to perfect a first priority security interest in the Collateral for the security and benefit of the applicable Collateral Agent. The Operating Company shall authorize the filing of any UCC financing statements required by applicable law or deemed necessary or appropriate by the Finance Company (acting at the direction of the Intercreditor Agent). The Collateral Agents shall have no responsibility or liability with respect to the perfection or priority of any security interest contemplated hereunder or in any other OpCo Loan Document.

SECTION 5.09 Pari Passu. The Operating Company shall ensure that the Loans and all amounts due under this Agreement and the other OpCo Loans Documents shall rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for the obligations mandatorily preferred by the laws of the Country, as applicable to the Operating Company.

SECTION 5.10 Maintenance of Permits. The Operating Company shall, and shall cause each Restricted Subsidiary to, obtain and maintain in full force and effect all Governmental Authorizations required under Applicable Law to be obtained or maintained by it in connection with the construction, operation and maintenance of its respective business and the performance of its obligations under this Agreement and the other OpCo Loan Documents, in each case, to the extent failure to so maintain would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.11 Maintenance of Properties.

(a) The Operating Company shall, and shall cause each Restricted Subsidiary to, cause all properties used or useful in the conduct of its respective business to be maintained and kept in good condition, repair and working order, in each case, except to the extent failure to so comply would not reasonably be expected to have a Material Adverse Effect; provided that this Section 5.11 shall not prevent the Operating Company from discontinuing the use, operation or maintenance of any of such Properties or assets or disposing of any of them, if such discontinuance or disposal is, in the Operating Company's good faith judgment, desirable in the conduct of the Operating Company's and its Restricted Subsidiaries' business taken as a whole.

(b) The Operating Company shall, and shall cause each Restricted Subsidiary to, obtain, and maintain in force, good and valid title and/or rights to such properties, in each case, except to the extent failure to so obtain or maintain would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.12 Insurance.

(a) The Operating Company shall, and shall cause each Restricted Subsidiary to, obtain and maintain insurance coverage in such amounts and covering such risks consistent with Prudent Industry Practices, subject to any Applicable Laws.

(b) The Operating Company shall cause all Casualty Proceeds in excess of ten million Dollars ($10,000,000), in the aggregate, received under any insurance policies not applied to restore the applicable Property within three hundred sixty-five (365) days after receipt thereof or to continue operations during such restoration, to be applied to prepay the Loans within five (5)

Business Days thereafter in accordance with Section 2.04(b)(iii) (*Prepayments—Mandatory Prepayments*).

SECTION 5.13 Reporting Requirements. Unless the Finance Company otherwise agrees in writing with the Administrative Agent, the Operating Company shall:

(a) Quarterly Financial Statements and Reports. As soon as available, but in any event within sixty (60) days after the end of each of the first three (3) Financial Quarters of each Financial Year, deliver to the Finance Company:

(i) a copy of the Operating Company's complete unaudited consolidated financial statements for that Financial Quarter (including a consolidated balance sheet, consolidated statement of operations and consolidated cash flow statement for the Financial Quarter or Financial Quarters then ended and the corresponding Financial Quarter or Financial Quarters from the prior year), certified by the chief executive officer or any other officer or director of the Operating Company (who shall also be an Authorized Representative of such Person) and accompanied by a brief narrative overview of the results of operations and financial condition of the Operating Company and its Subsidiaries; provided, that to the extent any regulatory authority in Panama or the SEC extends any period for reporting of financial statements, this reporting period will be extended for a period commensurate with the extensions provided by the regulatory authority in Panama or the SEC; and

(ii) a certificate, in the form attached as Exhibit B (*Form of Certificate for Quarterly and Annual Financial Reporting*), signed by the chief executive officer or any other officer or director of the Operating Company (who shall also be an Authorized Representative of the Operating Company) stating (A) that such consolidated financial statements referred to in sub-clause (i) above fairly and accurately present the consolidated financial conditions and results of the Operating Company and its Subsidiaries on the dates and for the periods indicated in accordance with the Accounting Standards, subject to the absence of footnotes and normally recurring year-end adjustments and (B) whether any Event of Default or Potential Event of Default has occurred and is continuing and, if such a default has occurred and is continuing, setting forth the details thereof and the action that such Person is taking or proposes to take with respect thereto.

(b) Annual Financial Statements and Reports. As soon as available but in any event within one hundred twenty (120) days after the end of each Financial Year, deliver to the Finance Company:

(i) a copy of the Operating Company's complete and audited consolidated financial statements for that Financial Year (including a consolidated balance sheet, consolidated statement of comprehensive income and consolidated cash flow statement the relevant period) together with related notes in respect thereof, which are in agreement with its books of account and prepared in accordance with the Accounting Standards, together with the Auditor's audit report on the Operating Company's audited consolidated financial statements, certified by the chief executive officer or any other officer or director of the Operating Company (who shall also be an Authorized

Representative of the Operating Company) and accompanied by a management discussion and analysis of the results of operations and financial condition of the Operating Company and its Subsidiaries; provided, that to the extent any regulatory authority in Panama or the SEC extends any period for reporting of financial statements, this reporting period will be extended for a period commensurate with the extensions provided by the regulatory authority in Panama or the SEC;

(ii) a management letter and any other communication from the Auditor commenting on, with respect to that Financial Year, among other things, the adequacy of the financial control procedures, accounting systems and management information systems of the Operating Company and its Subsidiaries; and

(iii) a certificate, in the form attached as Exhibit B (*Form of Certificate for Quarterly and Annual Financial Reporting*), signed by the chief executive officer or any other officer or director of the Operating Company (who shall also be an Authorized Representative of the Operating Company) stating (A) that such consolidated financial statements referred to in sub-clause (i) above fairly and accurately present the consolidated financial conditions and results of the Operating Company and its Subsidiaries on the dates and for the periods indicated in accordance with the Accounting Standards, subject to the absence of footnotes and normally recurring year-end adjustments and (B) whether any Event of Default or Potential Event of Default has occurred and is continuing and, if such a default has occurred and is continuing, setting forth the details thereof and the action that such Person is taking or proposes to take with respect thereto.

(c) Management Letters. Deliver to the Finance Company, promptly following receipt, but in any event within ten (10) days, a copy of any material management letter or other material communication sent by the Auditor (or any other accountants retained by the Operating Company) to the Operating Company, any of its Restricted Subsidiaries or any of their management in relation to the financial, accounting and other systems, management or accounts of the Operating Company and its Subsidiaries, if not provided pursuant to Section 5.13(b)(ii) (*Reporting Requirements—Annual Financial Statements and Reports*); provided, that the failure of the Operating Company to deliver such management letter or material communication shall not constitute an Event of Default under this Agreement.

(d) Material Adverse Effect. Promptly, but in any event within five (5) days after the Operating Company becomes aware of its occurrence, notify the Finance Company of any proposed change in the nature or scope of the business or operations of the Operating Company or any Restricted Subsidiary or any event or condition that, in each case, has or could reasonably be expected to have a Material Adverse Effect.

(e) Litigation, Etc. Promptly, but in any event within five (5) days after the Operating Company becomes aware of any litigation or other legal or administrative proceedings brought by or against the Operating Company or any Affiliate thereof (other than any Other Operating Company), in each case, in respect of or in connection with this Agreement or the transactions contemplated hereunder, before any Governmental Authority or arbitral body that has or could reasonably be expected to have a Material Adverse Effect, notify the Finance Company of that event specifying the nature of such litigation or proceedings and the steps the Operating

Company or such Affiliate (other than any Other Operating Company), as applicable, is taking or proposes to take with respect thereto.

(f) Default; Change of Control. Promptly, but in any event within five (5) days after the date that the Operating Company becomes aware of (i) any Event of Default or Potential Event of Default or (ii) the occurrence of a Change of Control, in each case, notify the Finance Company thereof and specifying the nature of such Event of Default or Potential Event of Default or occurrence of such Change of Control and any steps the Operating Company is taking or proposes to take to remedy it.

(g) Compliance Requirements. Promptly, but in any event within ten (10) days following any request thereof, provide to the Finance Company such information and documentation about the Operating Company, any Restricted Subsidiary or their respective assets that the Finance Company reasonably requests from time to time for the Secured Parties to satisfy "know your customer" requirements under the PATRIOT Act, the Beneficial Ownership Regulation and other applicable laws and regulations, including those concerning anti-money laundering and combating the financing of terrorism (AML/CFT).

(h) Other Information. Promptly, but in any event within ten (10) days after it becomes aware thereof, provide to the Finance Company such other information as the Finance Company from time to time reasonably requests about the Operating Company, any Restricted Subsidiary and their assets, and the transactions contemplated by this Agreement, including any information required by any Finance Party to complete any necessary "Know Your Customer" inquiries, including with respect to direct or indirect shareholders of the Operating Company.

(i) Public Filings. As soon as available but in any event within thirty days (30) days after the end of each Financial Year or the date of such filing, as applicable, deliver to the Finance Company a copy (including English translations of documents prepared in any other language) of public filings made by the Operating Company or any Restricted Subsidiary with any securities exchange or securities regulatory agency or Governmental Authority.

(l) Statement as to Compliance. The Operating Company shall deliver to the Finance Company, within ninety (90) days after the end of each Financial Year, an Officer's Certificate, stating that:

(i) a review of the activities of the Operating Company during such year and of its performance under this Agreement and the other OpCo Loan Documents has been made under his or her supervision, and

(ii) to the best of his or her knowledge, based on such review, (A) the Operating Company has complied with all the conditions and covenants imposed on it under this Agreement and the other OpCo Loan Documents throughout such year, or, if there has been a default in the fulfillment of any such condition or covenant, specifying each such default known to him or her and the nature and status thereof, and (B) no Potential Event of Default or Event of Default has occurred and is continuing, or, if such an event has occurred and is continuing, specifying each such event known to him or her and the nature and status thereof.

One of the Authorized Representatives executing such Officer's Certificate in accordance with this Section shall be the chief executive officer, chief financial officer, treasurer or chief accounting officer of the Operating Company.

SECTION 5.14 Payment of Management Fees. The Operating Company shall make all payments of management fees (excluding, for the avoidance of doubt, any amounts thereof comprising actual out-of-pocket costs, salaries and other non-profit components) due and payable to GPH or any other Affiliate of the Operating Company to the [[AESC]/[AES Panama]/[Costa Norte/GNA]] Dividend Collection Account.

ARTICLE VI

NEGATIVE COVENANTS

Except during any Suspension Period, the Operating Company covenants and agrees with the Finance Company that:

SECTION 6.01 Permitted Debt. The Operating Company shall not, and shall not permit any Restricted Subsidiary to, incur any Indebtedness; provided, however, that the Operating Company or any Restricted Subsidiary may incur Indebtedness if:

(i) prior to and after giving pro forma effect to the incurrence of such Indebtedness and application of the proceeds therefrom, (A) no FinCo Default will have occurred and be continuing under the Secured Debt Documents or would occur as a consequence thereof and (B) no Potential Event of Default or Event of Default will have occurred and be continuing or would occur as a consequence thereof;

(ii) after giving pro forma effect to the incurrence of such Indebtedness and application of the proceeds therefrom, for any incurrence (A) prior to January 1, 2023, the OpCo Leverage Ratio would be less than 4.60:1.00, (B) on or after January 1, 2023 and prior to January 1, 2025, the OpCo Leverage Ratio would be less than 3.75:1.00 and (C) on or after January 1, 2025, the OpCo Leverage Ratio would be less than 3.60:1.00; and

(iii) after giving pro forma effect to the incurrence of such Indebtedness and application of the proceeds therefrom, for any incurrence (A) prior to January 1, 2023, the Combined Leverage Ratio would be less than 4.60:1.00, (B) on or after January 1, 2023 and prior to January 1, 2025, the Combined Leverage Ratio would be less than 3.75:1.00 and (C) on or after January 1, 2025, the Combined Leverage Ratio would be less than 3.60:1.00.

The first paragraph of this Section 6.01 will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "Permitted Debt"):

(a) the incurrence by the Operating Company and its Restricted Subsidiaries of unsecured Indebtedness in an aggregate amount at any one time outstanding pursuant to this clause (a) of, so long as the Loan Obligations remain outstanding, twenty-five million Dollars

(US$25,000,000)[39][(for each of (A) GNA and its Restricted Subsidiaries and (B) Costa Norte and its Restricted Subsidiaries)][40], and thereafter, not to exceed [(for each of (A) GNA and its Restricted Subsidiaries and (B) Costa Norte and its Restricted Subsidiaries)][41] the greater of (i) twenty-five million Dollars (US$25,000,000)[42] and (ii) 5% of OpCo Net Tangible Assets [(determined by reference to GNA or Costa Norte and its Restricted Subsidiaries only)][43] at the time of such incurrence;

(b) the Existing Indebtedness [until the Effective Date[except for [●] Dollars (US$[●]) in respect of the AESC 2023 Series A Bonds and [●] Dollars (US$[●]) in respect of the AESC Credit Agreement, which in each case may remain outstanding until the respective AESC Outstanding Debt Maturity Dates thereof][44]];

(c) the incurrence by the Operating Company of Indebtedness under the OpCo Loan Documents;

(d) the incurrence of Indebtedness represented by Financial Leases, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of acquisition, construction or improvement of Property, plant or equipment used in the business of the Operating Company or such Restricted Subsidiary (including any reasonably related fees or expenses incurred in connection with such acquisition, construction or improvement) or the purchase price or cost (including integration and start-up costs) of any Person, business or project, in an aggregate amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (d) of, so long as the Loan Obligations remain outstanding, ten million Dollars (US$10,000,000), and thereafter, [●] Dollars (US$[●])[45];

(e) the incurrence by the Operating Company or any Restricted Subsidiary of Permitted Refinancing Indebtedness in exchange for, or the Net Cash Proceeds of which are used to refund, refinance or replace any other Permitted Debt;

(f) the incurrence by the Operating Company or any Restricted Subsidiary of Indebtedness owing to and held by the Operating Company, the Finance Company or any Restricted Subsidiary; provided, however, that:

(i) except if owed to and held by the Finance Company, such Indebtedness must be unsecured and expressly subordinated in right of payment to the prior

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[39] For the AES Colón Companies, to be $25 million for each of Costa Norte and GNA.

[40] To be included for the AES Colón Companies.

[41] To be included for the AES Colón Companies.

[42] For the AES Colón Companies, to be $25 million for each of Costa Norte and GNA.

[43] To be included for the AES Colón Companies.

[44] Insert for AES Changuinola.

[45] US$75 million for AES Panama, US$50 million for AES Colón and US$25 million for AES Changuinola.

payment in full in cash of all Obligations with respect to this Agreement and the other relevant OpCo Loan Documents, in the case of the Operating Company; and

(ii) any event that results in any such Indebtedness being held by a Person other than the Operating Company, the Finance Company or a Restricted Subsidiary (except for any pledge of such Indebtedness constituting a Permitted Lien until the pledgee commences actions to foreclose on such Indebtedness) will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Operating Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (f);

(g) the Guarantee by the Operating Company or any Restricted Subsidiary of other Permitted Debt of the Operating Company or a Restricted Subsidiary;

(h) the incurrence by the Operating Company or any Restricted Subsidiary of obligations under any Derivative Transaction that are incurred for the purpose of fixing, hedging or swapping interest rate, commodity price or foreign currency exchange rate risk (or to reverse or amend any such agreements previously made for such purposes), and not for speculative purposes;

(i) the incurrence by the Operating Company or any Restricted Subsidiary of Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or Guarantees or letters of credit, surety bonds or performance bonds securing any obligations of the Operating Company or any Restricted Subsidiary pursuant to such agreements, in any case incurred in connection with the Asset Sale of any business, assets or Equity Interests of a Restricted Subsidiary (other than Guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Equity Interests of a Restricted Subsidiary for the purpose of financing such acquisition), so long as the amount does not exceed the gross proceeds actually received by the Operating Company or any Restricted Subsidiary in connection with such Asset Sale;

(j) the incurrence by the Operating Company or any Restricted Subsidiary of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided, however, that such Indebtedness is extinguished within ten Business Days of its incurrence;

(k) the incurrence by the Operating Company or any Restricted Subsidiary of Indebtedness constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business, including letters of credit in respect of workers' compensation claims, or other Indebtedness with respect to reimbursement obligations regarding workers' compensation claims; provided that, upon the drawing of such letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or incurrence;

(l) Indebtedness in respect of banker's acceptances, deposits, promissory notes, self-insurance obligations and performance, surety, appeal or similar bonds, or letters of credit, provided by the Operating Company or any Restricted Subsidiary in the ordinary course of business;

(m) the incurrence by the Operating Company or any Restricted Subsidiary of Indebtedness to the extent the Net Cash Proceeds thereof are promptly deposited to defease or to satisfy and discharge the Related FinCo Debt;

(n) Indebtedness, Disqualified Equity Interests or Preferred Equity Interests of (i) the Operating Company or any of its Restricted Subsidiaries incurred to finance an acquisition or (ii) Persons that are acquired by, or merged with or into, the Operating Company or any of its Restricted Subsidiaries in accordance with the terms of this Agreement; provided, however, that after giving effect to such acquisition or merger and the incurrence of Indebtedness pursuant to this clause (n), the Operating Company would have been permitted to incur at least one Dollar (US$1.00) of additional Indebtedness pursuant to the first paragraph of this Section 6.01 after giving pro forma effect to such acquisition or merger and the incurrence of such Indebtedness;

(o) the incurrence of Indebtedness in a Qualified Receivables Transaction that is without recourse to the Operating Company or to any other Subsidiary of the Operating Company or their assets (other than a Receivables Entity and its assets and, as to the Operating Company or any Subsidiary of the Operating Company, other than pursuant to Standard Receivables Undertakings) and is not Guaranteed by any such Person; [and]

(p) [the incurrence by the Operating Company or any Restricted Subsidiary of additional unsecured Indebtedness in an aggregate amount at any one time outstanding, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (p), not to exceed [US$75,000,000, for the development, construction, operation and/or acquisition of one or more renewable energy assets by the Operating Company or any Restricted Subsidiary][46] [US$50,000,000, to fund capital expenditures incurred by the Operating Company or any Restricted Subsidiary related to the transportation and export of liquid natural gas, including any terminal upgrades][47].]

For purposes of determining compliance with this Section 6.01, in the event that any proposed Indebtedness meets the criteria of more than one of the categories described in clauses (a) through (p) above, or is entitled to be incurred pursuant to the first paragraph of this Section 6.01, the Operating Company will be permitted to classify such item of Indebtedness or a part thereof in any manner that complies with this Section 6.01. [Notwithstanding the above, the Operating Company agrees and acknowledges that the incurrence by the Operating Company or any of its Restricted Subsidiaries of any Indebtedness and Permitted Debt shall be subject to the due authorization by a Board Resolution or Partners Resolution of the respective Operating Company or Restricted Subsidiary, as the case may be, and shall be entered into in accordance with the Partners Agreement.][48]

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on

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[46] To be included for AES Panamá.

[47] To be included for the AES Colón Companies.

[48] To be included for the AES Colón Companies.

the date such Indebtedness was incurred (or first committed, in the case of revolving credit debt); provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced.

The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

SECTION 6.02 Permitted Liens. The Operating Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind (including any Lien securing Indebtedness) on any asset now owned or hereafter acquired, other than Permitted Liens.

SECTION 6.03 Arm's Length Transactions. The Operating Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any Property or assets from, or enter into, make, amend, renew or extend any transaction, contract, agreement, understanding, loan, advance or Guarantee with, or for the benefit of, any of their Affiliates (each, an "Affiliate Transaction"), unless:

(a) such Affiliate Transaction is on fair and reasonable terms that are no less favorable to the Operating Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable arm's-length transaction by the Operating Company or such Restricted Subsidiary with a Person that is not an Affiliate of the Operating Company or any Restricted Subsidiary; and

(b) the Operating Company delivers to the Finance Company:

(i) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of ten million Dollars ($10,000,000), a Board Resolution [or Partners Resolution][49] attached to an Officer's Certificate certifying that such Affiliate Transaction or series of related Affiliate Transactions complies or complied with this covenant and that such Affiliate Transaction or series of related Affiliate Transactions has been approved (or ratified within sixty (60) days following the date of any such Affiliate Transaction) by a majority of the Disinterested Members, if any [(except if a unanimous consent is required under the Partners Agreement, in which case such unanimous consent must have been obtained)][50]; and

[49] To be included for the AES Colón Companies.

[50] To be included for the AES Colón Companies.

(ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of twenty million Dollars ($20,000,000), an opinion issued by an independent accounting, appraisal or investment banking firm of international standing stating that such Affiliate Transaction or series of related Affiliate Transactions is fair to the Operating Company or such Restricted Subsidiary from a financial point of view.

The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph (together with any Affiliate Transaction satisfying clauses (a) and (b) above, each, a "Permitted Affiliate Transaction"):

(A) transactions between or among the Operating Company and/or its Restricted Subsidiaries;

(B) transactions between the Operating Company and/or its Restricted Subsidiaries and any Other Operating Company (and/or its Restricted Subsidiaries (as defined in the Operating Company Loan Agreement (as defined in the Credit Agreement) to which such Other Operating Company is a party);

(C) transactions between the Operating Company and/or its Restricted Subsidiaries and the Panamanian government or any agency or Affiliate of the Panamanian government[, including any Affiliate Transaction that may be required as part of the Bayano Transaction][51];

(D) any Permitted Investment;

(E) this Agreement and the other OpCo Loan Documents;

(F) transactions pursuant to agreements or arrangements in effect on the Effective Date and described in the Offering Memorandum, or any amendment, modification, or supplement thereto or replacement thereof, as long as such agreement or arrangement, as so amended, modified, supplemented or replaced, taken as a whole, is not, in the good faith determination of the Board of Administrators of the Operating Company, materially more disadvantageous to the Operating Company and the Restricted Subsidiaries than the agreement or arrangement in existence on the Effective Date; provided, that, for the avoidance of doubt, an increase in management fees that is generally commensurate with an increase in revenues, operations, assets, business lines, management responsibilities, regulatory or compliance burdens, litigation support, information technology, legal or accounting issues or other similar situations, events or occurrences would not be considered materially more disadvantageous for purposes of this clause;

(G) payments by the Operating Company and its Restricted Subsidiaries pursuant to tax sharing agreements among the Operating Company and

[51] To be included only for AES Panama.

its Restricted Subsidiaries and any direct or indirect parent company on customary terms to the extent attributable to the ownership or operation of the Operating Company and its Restricted Subsidiaries; provided that in each case the amount of such payments in any Financial Year does not exceed the amount that the Operating Company and Restricted Subsidiaries would be required to pay in respect of foreign, federal, state and local taxes for such Financial Year were the Operating Company and its Restricted Subsidiaries (to the extent described above) to pay such taxes separately from any such parent entity;

(H) payment of reasonable and customary fees to, and reasonable and customary indemnification arrangements and similar payments on behalf of, administrators of the Operating Company or any Restricted Subsidiary thereof;

(I) any employment, consulting, service or termination agreement, or reasonable and customary indemnification arrangements, entered into by the Operating Company or any Restricted Subsidiary with officers and employees of the Operating Company or any Restricted Subsidiary thereof and the payment of compensation to officers and employees of the Operating Company or any Restricted Subsidiary thereof (including amounts paid pursuant to employee benefit plans, employee stock option or similar plans), so long as such agreement or payment have been approved by a the Board of Administrators of the Operating Company and a majority of the Disinterested Members, if any;

(J) any transaction with a Receivables Entity effected as part of a Qualified Receivables Transaction and otherwise in compliance with the terms of this Agreement on fair and reasonable terms that are no less favorable to the Operating Company or the relevant Restricted Subsidiaries than those that would have been obtained in a comparable arm's-length transaction by the Operating Company or such Restricted Subsidiary with a Person that is not an Affiliate of the Operating Company or any Restricted Subsidiary (as determined in good faith by the Operating Company);

(K) any management agreement or servicing fee that the Operating Company has in place as of the date hereof shall be subject to the requirements of clause (b)(i), above regardless of the amount of the aggregate consideration with respect to such transaction[; provided that, notwithstanding the foregoing, any transactions between the Operating Company and (x) AES Dominicana or (y) Colón LNG Marketing (I) shall be subject to the requirements of clause (b)(i) above, regardless of the amount of the aggregate consideration with respect to such transaction and (II) the related Board Resolution or Partners Resolution must have been approved by the majority of directors appointed by the Disinterested Members, if any][52];

[52] To be included only for the AES Colón Operating Companies.

(L) [transactions between Costa Norte and GNA][53]; and

(M) any transaction entered into by the Operating Company from time to time with (and for the benefit of) the Finance Company if the entry into such transaction could not reasonably be expected to have a Material Adverse Effect.

[Notwithstanding the above, the Operating Company agrees and acknowledges that the entry by the Operating Company or any of its Restricted Subsidiaries into any Permitted Affiliate Transactions shall be subject to the due authorization by the Board Resolution or Partners Resolution of the respective Operating Company or Restricted Subsidiary, and shall be entered into in accordance with the Partners Agreement.][54]

SECTION 6.04 Fundamental Changes. The Operating Company shall not change:

(a) its Organizational Documents in any manner that would be inconsistent with the provisions of this Agreement or that could reasonably be expected to have a Material Adverse Effect (provided that a copy of any amendment permitted hereunder shall be delivered to the Finance Company promptly following its execution);

(b) its Financial Year; or

(c) its accounting principles or reporting practices in any material respect, except as required to comply with Accounting Standards.

SECTION 6.05 Asset Sales.

(a) The Operating Company will not, and will not permit any Restricted Subsidiary to, consummate an Asset Sale unless:

(i) the Operating Company (or the Restricted Subsidiary, as the case may be) receives consideration (including by way of relief from, or by any other Person assuming sole responsibility for, any liability) at the time of such Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(ii) at least 75% of the consideration therefor received by the Operating Company or such Restricted Subsidiary is in the form of:

(A) cash or Cash Equivalents (including any cash or Cash Equivalents received from the conversion within 90 days of such Asset Sale of any securities, notes or other obligations received in consideration of such Asset Sale);

[53] To be included only for the AES Colón Companies.

[54] To be included only for the AES Colón Companies.

(B) Replacement Assets;

(C) any Liabilities of the Operating Company or any Restricted Subsidiary as shown on the Operating Company's or such Restricted Subsidiary's most recent balance sheet (other than contingent Liabilities, Subordinated Indebtedness and Liabilities to the extent owed to the Operating Company, any Restricted Subsidiary or any Affiliate of the Operating Company) that are assumed by the transferee of any such assets or Equity Interests and for which the Operating Company and all of the Restricted Subsidiaries have been validly released by all creditors in writing; or

(D) any combination of the consideration specified in clauses (A) to (C).[; and][55]

(iii) [the Asset Sale is duly authorized by a Board Resolution or Partners Resolution of the respective Operating Company or Restricted Subsidiary, as the case may be.][56]

(b) [Except as otherwise permitted by clause (c) below with respect to a Bayano Transaction that constitutes an Asset Sale:][57]

(i) within three hundred sixty-five (365) days after the receipt of any Net Cash Proceeds from an Asset Sale, the Operating Company or a Restricted Subsidiary, as the case may be, may apply an amount equal to such Net Cash Proceeds at its option:

(A) to make a prepayment of the outstanding Loans under this Agreement pursuant to Section 2.04(a) (*Prepayments—Voluntary Prepayments*) or to repay other Indebtedness at a price not to exceed the principal amount of any such Indebtedness plus accrued and unpaid interest and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto; or

(B) to purchase Replacement Assets (or enter into a binding agreement to purchase such Replacement Assets; provided that (x) such purchase is consummated no later than three hundred sixty-five (365) days after such Asset Sale and (y) if such purchase is not consummated within the period set forth in sub-clause (x), the Net Cash Proceeds not so applied will be deemed to be Excess Proceeds (as defined below));

(C) to make capital expenditures of the Operating Company or any of the Restricted Subsidiaries; or

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[55] To be included only for the AES Colón Companies.

[56] To be included only for the AES Colón Companies.

[57] To be included only for AES Panama.

(D) make an Excess Proceeds payment as described below.

(ii) The amount of such Net Cash Proceeds required to be applied (or to be committed to be applied) during such 365 day period as set forth in the preceding paragraph and not applied (or committed to be applied) as so required by the end of such period shall constitute "Excess Proceeds." If, as of the first day of any calendar month (the "Excess Proceeds Determination Date"), the aggregate amount of Excess Proceeds totals at least twenty million Dollars ($20,000,000), the Operating Company shall notify the Finance Company thereof in writing and the Finance Company may instruct the Operating Company to make a prepayment in accordance with Section 2.04(b) (*Prepayments—Mandatory Prepayments*) within five (5) Business Days after such Excess Proceeds Determination Date in the amount equal to such Excess Proceeds. To the extent that any Excess Proceeds remain after consummation of such prepayment, the Operating Company may use such Excess Proceeds for any purpose not otherwise prohibited by this Agreement, and such remaining amount shall no longer constitute "Excess Proceeds."

(c) [In the event that the Operating Company enters into a Bayano Transaction that constitutes an Asset Sale, the Operating Company will not be required to make any prepayment pursuant to clause (b) above if either (i) after giving *pro forma* effect to the Asset Sale and the application of proceeds (if any) to make any related prepayment of the Loan, the OpCo Leverage Ratio shall be (A) less than 4.60:1.00 if such Asset Sale is consummated prior to January 1, 2023, (B) less than 3.75:1.00 if such Asset Sale is consummated on or after January 1, 2023 and prior to January 1, 2025 or (C) less than 3.60:1.00, if such Asset Sale is consummated on or after January 1, 2025; or (ii) a Rating Affirmation (taking into account such Bayano Transaction) shall have occurred.][58]

SECTION 6.06 Limitation on Sale and Leaseback Transactions. The Operating Company will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction with respect to any Property or assets with a Fair Market Value, individually or in the aggregate, in excess of one million Dollars (US$1,000,000) unless:

(a) the Operating Company or such Restricted Subsidiary, as applicable, could have incurred Indebtedness in an amount equal to the Financial Leases relating to such Sale and Leaseback Transaction pursuant to Section 6.01 hereof;

(b) the gross cash proceeds of that Sale and Leaseback Transaction are at least equal to the Fair Market Value of the Property that is the subject of that Sale and Leaseback Transaction;

(c) the Operating Company or such Restricted Subsidiary could have incurred a Lien to secure such Indebtedness pursuant to Section 6.02 (*Permitted Liens*) hereof; and

[58] To be included only for AES Panama.

(d) within one hundred eighty (180) days, the Operating Company either:

(i) applies an amount equal to the Financial Leases in respect of such Sale and Leaseback Transaction to prepay Indebtedness of the Operating Company ranking at least on parity with the outstanding Loans; or

(ii) applies an amount at least equal to the Financial Leases in respect of such Sale and Leaseback Transaction to the acquisition, purchase, construction, development, extension or improvement of a Property or asset to be used by the Operating Company or the relevant Restricted Subsidiary in the ordinary course of business.

SECTION 6.07 Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries. The Operating Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(a) pay dividends or make any other distributions on its Equity Interests (or with respect to any other interest or participation in, or measured by, its profits) to the Operating Company or any Restricted Subsidiary (it being understood that the priority of any Preferred Equity Interests in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Equity Interests shall not be deemed a restriction on the ability to make distributions on Equity Interests);

(b) pay any Liabilities owed to the Operating Company or any of Restricted Subsidiary;

(c) make loans or advances to the Operating Company or any Restricted Subsidiary (it being understood that the subordination of loans or advances made to the Operating Company or any Restricted Subsidiary to other Indebtedness incurred by the Operating Company or any Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances); or

(d) transfer any of its properties or assets to the Operating Company or any Restricted Subsidiary;

provided, however, that the preceding restrictions shall not apply to encumbrances or restrictions:

(i) existing under, by reason of or with respect to Existing Indebtedness or any other agreements in effect on the Effective Date;

(ii) otherwise explicitly permitted hereunder;

(iii) existing under or by reason of applicable law, rule, regulation or order;

(iv) with respect to any Person or the Property or assets of a Person acquired by the Operating Company or any Restricted Subsidiary existing at the time of

such acquisition and not incurred in connection with or in contemplation of such acquisition, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the Property or assets of the Person, so acquired, and any amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacements or refinancings thereof; provided that the encumbrances and restrictions in any such amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacements or refinancings, taken as a whole, are not materially more restrictive than those in effect on the date of the acquisition;

(v) that restrict in a customary manner the subletting, assignment or transfer of any Property or asset that is a lease, license, conveyance or contract or similar Property or asset;

(vi) existing by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any Property or assets of the Operating Company or any Restricted Subsidiary not otherwise prohibited by this Agreement;

(vii) arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, in the good faith determination of the Board of Administrators of the Operating Company, individually or in the aggregate, detract from the value of Property or assets of the Operating Company or any Restricted Subsidiary in any manner material to the Operating Company or any Restricted Subsidiary;

(viii) existing under, by reason of or with respect to any agreement for the sale or other Asset Sale of all or substantially all of the Equity Interests of, or Property and assets of, a Restricted Subsidiary that restricts distributions or transfers by that Restricted Subsidiary pending such sale or other Asset Sale;

(ix) under Indebtedness or other contractual requirements of a Receivables Entity in connection with a Qualified Receivables Transaction; provided that such restrictions apply only to such Receivables Entity or the Receivables Assets that are subject to such Qualified Receivables Transaction;

(x) on cash or other deposits or net worth, which encumbrances or restrictions are imposed by customers or suppliers or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business; and

(xi) arising from customary provisions in joint venture agreements and other similar agreements entered into in the ordinary course of business and which the Board of Administrators of the Operating Company determines in good faith will not materially adversely affect the Operating Company's ability to make payments of principal or interest on the Loans.

SECTION 6.08 Business Activities. The Operating Company shall not, and shall not permit any Restricted Subsidiary to, engage in any business other than Permitted Businesses, except to such extent as would not be material to the Operating Company and the Restricted

Subsidiaries taken as a whole[; provided that this Section 6.09 (*Business Activities*) would not prohibit any Bayano Transaction][59].

SECTION 6.09 Payments for Consents. The Operating Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Secured Party for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Secured Debt Documents or any GPH Subordinated Note unless such consideration is offered to be paid to all Secured Parties and is paid to all Secured Parties that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

SECTION 6.10 Merger, Consolidation, Etc.

(a) The Operating Company will not, directly or indirectly: (x) consolidate or merge with or into another Person (whether or not the Operating Company is the surviving corporation), or (y) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties and assets of the Operating Company and the Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(i) immediately after giving effect to such transaction, no Potential Event of Default or Event of Default exists;

(ii) either:

(A) the Operating Company is the surviving corporation; or

(B) the Person formed by or surviving any such consolidation or merger (if other than the Operating Company) or to which such sale, assignment, transfer, conveyance or other Asset Sale will have been made (x) is a Person organized or existing under the laws of the Country, (y) assumes all the obligations of the Operating Company under this Agreement pursuant to an agreement reasonably satisfactory to the Finance Company as directed by the Intercreditor Agent (acting on the instructions of the Secured Parties) and (z) irrevocably submits, for purposes of the OpCo Loan Documents, to the jurisdiction of the federal and state courts in the County of New York in the State of New York and appoints a replacement for the Process Agent to the extent required;

(iii) immediately after giving effect to such transaction on a pro forma basis, either (A) the Operating Company or the Person formed by or surviving any such consolidation or merger (if other than the Operating Company), or to which such sale, assignment, transfer, conveyance or other Asset Sale will have been made, is permitted to incur at least one Dollar (US$1.00) of additional Indebtedness pursuant to the first paragraph of Section 6.01 (*Permitted Debt*) or (B) (I) for any transaction consummated (1) prior to January 1, 2023, the OpCo Leverage Ratio would be less than 4.60:1.00, (2) on or after January 1, 2023 and prior to January 1, 2025, the OpCo Leverage Ratio would be less

[59] To be included only for AES Panama.

than 3.75:1.00 and (3) on or after January 1, 2025, the OpCo Leverage Ratio would be less than 3.60:1.00 and (II) for any transaction consummated (1) prior to January 1, 2023, the Combined Leverage Ratio would be less than 4.60:1.00, (2) on or after January 1, 2023 and prior to January 1, 2025, the Combined Leverage Ratio would be less than 3.75:1.00 and (3) on or after January 1, 2025, the Combined Leverage Ratio would be less than 3.60:1.00; and

(iv) the Operating Company delivers to the Finance Company an Officer's Certificate (attaching the arithmetic computation to demonstrate compliance with clause (iii) above; provided that the Finance Company shall have no obligation to investigate the accuracy of such computation) and an opinion of legal counsel satisfactory to the Intercreditor Agent, in each case stating that such transaction and such agreement comply with this Section 6.10, that all conditions precedent provided for in this Agreement relating to such transaction have been complied with and that the agreement referred to in clause (ii)(B) above, if any, is the legal, valid and binding obligation of such successor Person enforceable against such successor Person in accordance with its terms; provided, however, that clause (iii) above will not apply to any consolidation, merger, sale, assignment, transfer, conveyance or other Asset Sale of assets between or among the Operating Company and any Restricted Subsidiary.

(b) Upon any consolidation, merger, sale, assignment, transfer, conveyance or other Asset Sale in accordance with this Section 6.10, the successor Person formed by such consolidation or into or with which the Operating Company is merged or to which such sale, assignment, transfer, conveyance or other Asset Sale is made will succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, conveyance or other Asset Sale, the provisions of this Agreement referring to the "Operating Company" will refer instead to the successor Person and not to the Operating Company), and may exercise every right and power of, the Operating Company under this Agreement with the same effect as if such successor Person had been named as the Operating Company in this Agreement.

(c) In addition, the Operating Company and the Restricted Subsidiaries may not, directly or indirectly, lease all or substantially all of the properties or assets of the Operating Company and the Restricted Subsidiaries considered as one enterprise, in one or more related transactions, to any other Person.

(d) [Notwithstanding the foregoing, a Bayano Transaction would not constitute a sale, assignment, transfer, conveyance or disposal as contemplated in clause (a)(y) above.][60]

ARTICLE VII

EVENTS OF DEFAULT

SECTION 7.01 Events of Default. If any of the following events (each, an "Event of Default" shall occur (other than during any Suspension Period):

[60] To be included only for AES Panama.

(a) Failure to Pay. The Operating Company fails to pay when due any part of the principal on any Loan, whether at the due date thereof or at a date fixed for mandatory prepayment thereof in accordance with Section 2.04(b) (*Prepayments—Mandatory Prepayment*), any interest or fees on any Loan or any other amount payable by the Operating Company pursuant to any OpCo Loan Document and, in any such case, such failure continues unremedied for a period of thirty (30) days;

(b) Failure to Comply with Certain Obligations.

(i) The Operating Company fails to comply with any of its obligations under Sections 2.02 (*Purpose*), 5.02 (*Corporate Existence; Conduct of Business*), 5.03 (*Use of Proceeds*), 5.06 (*Auditor*), 5.09 (*Pari Passu*), 5.13(f) (*Reporting Requirements—Default; Change of Control*) or Article VI (*Negative Covenants*); or

(ii) the Operating Company fails to comply with any of its obligations under this Agreement or any other OpCo Loan Document (other than covenants and agreements referred to in Section 7.01(a) (*Failure to Pay under OpCo Loan Documents*) and Section 7.01(b)(i) (*Failure to Comply with Certain Obligations*)), and any such failure continues for a period of thirty (30) days after the earlier of (i) the date on which the Finance Company receives notice thereof and (ii) the date that the Operating Company has actual knowledge of such failure;

(c) Misrepresentation. Any representation or warranty made in Article III (*Representations and Warranties*) or in any other OpCo Loan Document by the Operating Company, or in connection with the execution of, or any request, certificate or notice delivered to the Finance Company under or in respect of, this Agreement or any other OpCo Loan Document is found to be incorrect in any material respect, unless the facts or conditions giving rise to such misrepresentation are capable of cure and cured in such a manner as to eliminate such misrepresentation within ten (10) days after the earlier of (i) the date on which the Finance Company notifies the Operating Company thereof and (ii) the date that the Operating Company becomes aware thereof;

(d) Expropriation, Nationalization, Etc. Any Governmental Authority

(i) condemns, nationalizes, seizes, attaches, compulsorily acquires, confiscates or otherwise expropriates (directly or indirectly through measures tantamount to expropriation) all or any substantial part of the Equity Interests in the Operating Company or any of its Restricted Subsidiaries or all or any substantial part of the Property or the assets of the Operating Company or any of its Restricted Subsidiaries;

(ii) assumes custody or control of all or any substantial part of the Equity Interests in the Operating Company or any of its Restricted Subsidiaries or all or any substantial part of the Property or the assets of the Operating Company or any of its Restricted Subsidiaries;

(iii) takes or directs any action for the dissolution or disestablishment of the Operating Company or any of its Restricted Subsidiaries or any action that would

prevent the Operating Company, any Restricted Subsidiary or its officers from carrying on all or a substantial portion of its business or operations; or

(iv) takes any action or enacts any law to effect any of the foregoing;

(e) Involuntary Proceedings. A decree or order by a court is entered against the Operating Company or any of its Restricted Subsidiaries:

(i) adjudging the Operating Company or any of its Restricted Subsidiaries bankrupt or insolvent;

(ii) approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of, or with respect to, the Operating Company under any applicable law;

(iii) appointing a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Operating Company or of any of its Restricted Subsidiaries or for a substantial part of its respective Property or other assets; or

(iv) ordering the winding up or liquidation of its affairs, or any petition is filed seeking any of the above and is not dismissed within 60 days;

(f) Voluntary Proceedings. The Operating Company or any of its Restricted Subsidiaries:

(i) requests a moratorium or suspension of payment of its Liabilities from any court;

(ii) institutes proceedings or takes any form of corporate action to be liquidated, adjudicated bankrupt or insolvent;

(iii) consents to the institution of Insolvency Proceedings against it;

(iv) files a petition or answer or consent seeking reorganization or relief under any applicable law, or consents to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of it or of any substantial part of its Property;

(v) makes a general assignment for the benefit of creditors; or

(vi) admits in writing its inability to pay its Liabilities generally as they become due or otherwise becomes insolvent;

(g) Analogous Events. Any other event occurs that under any Applicable Law would have an effect analogous to any of those events listed in clauses (e) (*Involuntary Proceedings*), (f) (*Voluntary Proceedings*) or (h) (*Attachment*) of this Section 7.01;

(h) Attachment. An attachment or analogous process is levied or enforced upon or issued against any of the assets of the Operating Company or any of its Restricted Subsidiaries for an amount in excess of ten million Dollars ($10,000,000) (or its equivalent in other currencies and in the aggregate), and such attachment or process is not discharged within 60 days;

(i) Judgments. There is rendered against the Operating Company or any Restricted Subsidiary a final and non-appealable judgment, order or arbitral award (or series thereof) for the payment of money in excess of the aggregate of ten million Dollars ($10,000,000) (or its equivalent in other currencies and in the aggregate) and, in any such case, (i) enforcement proceedings are commenced by any creditor upon such judgment or order or (ii) unless adequate unrestricted cash reserves have been established and maintained on the Operating Company's books in accordance with the Accounting Principles in an amount at least equal to the amount of such judgment, order or arbitral award (or series thereof), that judgment, order or arbitral award continues to be unsatisfied or is not vacated, discharged or stayed for a period of sixty (60) days; provided that to the extent that an insurer of any third party liability insurance policy confirms and acknowledges in writing that all or a portion of the amount of any such judgment, order or arbitral award will be paid out of the proceeds of any such insurance policy, the amount confirmed to be paid under such insurance policy by such insurer shall not be taken into account for purposes of the threshold set forth in this Section 7.01(i);

(j) Cross-Default.

(i) The Operating Company or any Restricted Subsidiary fails to make any payment in respect of any of its Indebtedness (other than the Loans or any other amount payable pursuant to the OpCo Loan Documents) in excess of ten million Dollars ($10,000,000) (or its equivalent in other currencies and in the aggregate) and any such failure continues for more than any applicable period of grace or any such Indebtedness becomes prematurely or immediately due and payable or any of the Operating Company's or any Restricted Subsidiary's Indebtedness for borrowed money other than the Loans in an outstanding principal amount in excess of ten million Dollars ($10,000,000) becomes due (or required to be prepaid, repurchased, redeemed or defeased) and payable prior to the scheduled maturity thereof; or

(ii) Any Loans in excess of ten million Dollars ($10,000,000) (or its equivalent in other currencies and in the aggregate) becomes prematurely or immediately due and payable as a result of an Event of Default described in clause (n) (*Additional Events of Default*);

(k) Revocation, Etc., of OpCo Loan Documents.

(i) Any OpCo Loan Document or any of its material provisions is revoked, terminated, rescinded or ceases to be in full force and effect (other than at the end of its scheduled term or in accordance with its terms or as permitted under this Agreement);

(ii) Any OpCo Loan Document or any of its material provisions becomes unlawful, is declared void or becomes unenforceable;

(iii) Any OpCo Loan Document is repudiated or the validity or enforceability of any of its provisions at any time is challenged, in each case in writing by the Operating Company or any other Person; or

(iv) The Operating Company denies in writing that it has any or further liability or obligation under any OpCo Loan Document, or purports in writing to revoke, terminate or rescind any OpCo Loan Document;

(l) Cessation of Business. The Operating Company or any of its Restricted Subsidiaries ceases to carry on all or a substantial portion of its business operations for a period of thirty (30) days or longer;

(m) Moratorium. Any Governmental Authority asserting *de jure* or *de facto* governmental or police powers in the Country shall, by moratorium laws or otherwise, cancel, suspend or defer the obligation of the Operating Company to pay any amount required to be paid hereunder when the same becomes due and payable hereunder or thereunder and such cancellation, suspension or deferral shall continue for ten (10) or more consecutive Business Days; or

(n) Additional Events of Default. With respect only to any Loan and the other Loans in the same Tranche, any "Additional Event of Default" set forth in the Promissory Note for any such Loan occurs and is continuing.

SECTION 7.02 Remedies upon an Event of Default.

(a) Insolvency Proceedings or Analogous Events. In the case of the occurrence of any OpCo Fundamental Event of Default described in clauses (e) (*Involuntary Proceedings*), (f) (*Voluntary Proceedings*) or (g) (*Analogous Events*) of Section 7.01 (*Events of Default*), the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other Obligations accrued hereunder, shall automatically become due and payable, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Operating Company.

(b) OpCo Fundamental Events of Default. In the case of the occurrence of an OpCo Fundamental Event of Default (other than in respect of any OpCo Fundamental Event of Default described in clauses (e) (*Involuntary Proceedings*), (f) (*Voluntary Proceedings*) or (g) (*Analogous Events*) of Section 7.01 (*Events of Default*)), the Finance Company shall, at the written direction of the Designated Voting Party in respect of the Related FinCo Debt the proceeds of which were used by the Finance Company to fund any Loan then outstanding, declare such Loan and all other Loans in the same Tranche to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of such Loans so declared to be due and payable, together with accrued interest thereon and all fees and other Obligations of the Operating Company accrued hereunder related to such Tranche, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Operating Company.

SECTION 7.03 Application of Payments. Notwithstanding anything herein to the contrary, if any Loan becomes prematurely or immediately due and payable as a result of the

occurrence and continuance of an Event of Default, all payments received on account of the Obligations related to such Loans shall be applied by the Finance Company as follows:

(a) first, to payment of that portion of such Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Finance Company arising under the OpCo Loan Documents;

(b) second, to payment of that portion of such Obligations constituting accrued and unpaid interest on the Loans;

(c) third, to payment of that portion of such Obligations constituting unpaid principal of the Loans;

(d) fourth, to the payment in full of all other Obligations related to such Loans; and

(e) finally, the balance, if any, after all such Obligations have been indefeasibly paid in full, to the Operating Company or as otherwise required by Law.

For the avoidance of doubt, if only Events of Default described in any one or more of clauses (a) (*Failure to Pay*) and (n) (*Additional Events of Default*) above with respect to one or more (but not all) Tranches or Loans have occurred and are continuing, and no Event of Default under any other clauses in Section 7.01 (*Events of Default*) has occurred and is continuing, then, any such payments shall be applied as set forth above only to Obligations of the Secured Parties of such Loans or Tranche only.

ARTICLE VIII

MISCELLANEOUS

SECTION 8.01 Notices; Public Information.

(a) Notices Generally. All notices, requests and other communications provided for hereunder shall be in writing and emailed or delivered to the intended recipient at the address or email address specified below or to such other address or email address as shall be designated by such party in a written notice to the other parties hereto:

(i) if to the Operating Company, to [Name of Operating Company] at _____, Attention of _____ (Facsimile No. _____; Telephone No. _____); and

(ii) if to the Finance Company, to AES Panama Generation Holdings, S.R.L. at _____, Attention of _____ (Facsimile No. _____; Telephone No. _____.

(b) Effectiveness of Notices. All such notices, requests and communications (i) sent by express courier will be effective upon receipt by the addressee, and (ii) transmitted by email will be effective when sent and an email receipt confirmation has been received.

SECTION 8.02 Waivers; Amendments.

(a) No Waiver; Remedies Cumulative; Enforcement. No failure or delay by the Finance Company in exercising any right, remedy, power or privilege hereunder or under any other OpCo Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, power or privilege, or any abandonment or discontinuance of steps to enforce such a right remedy, power or privilege, preclude any other or further exercise thereof or the exercise of any other right remedy, power or privilege. The rights, remedies, powers and privileges of the Finance Company hereunder and under the other OpCo Loan Documents are cumulative and are not exclusive of any rights, remedies, powers or privileges that the Finance Company would otherwise have.

(b) Amendments, Etc. Except as otherwise expressly set forth in this Agreement, no amendment or waiver of any provision of this Agreement, and no consent to any departure by the Operating Company therefrom, shall be effective unless in writing executed by the Operating Company and the Finance Company, and with the prior written consent of the Intercreditor Agent (acting at the direction of the Required Secured Parties).

SECTION 8.03 Indemnity; Damage Waiver.

(a) Indemnification by the Operating Company. To the extent that the Finance Company is required to make any indemnification payment in accordance with any Holdings Secured Debt Document, the Operating Company shall make a corresponding payment to the Finance Company (a) to the extent that the Operating Company has borrowed Loans of the Tranche that constitute proceeds of such Holdings Secured Debt Documents and (b) in accordance with the Operating Company's Proportionate Share of such indemnification payment.

(b) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, no party hereto shall assert, and each party hereto hereby waives, any claim against the other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any Promissory Note or any agreement or instrument contemplated hereby, the transactions contemplated by this Agreement.

(c) Payments. All amounts due under this Section shall be payable not later than ten days after demand therefor.

SECTION 8.04 Successors and Assigns.

(a) Benefit of Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and permitted assigns of the parties hereto and, in the case of Section 8.02(b) (*Amendments, Etc.)* and (c) (*Certain Waivers of the Operating Company*), the Intercreditor Agent for and on behalf of the Secured Parties.

(b) Assignment. Neither party hereto may assign, transfer or delegate any of its rights or obligations under this Agreement, except that the Finance Company may grant a security interest in its rights and interest hereunder to the Collateral Agents in favor of the Secured Parties, and any purported assignment, transfer or delegation in violation of this provision shall be void and of no effect. The Operating Company hereby acknowledges and agrees that the Finance Company will assign all of its rights and interest under this Agreement and the Promissory Notes to the Collateral Agents as Collateral for the benefit of the Secured Parties.

SECTION 8.05 Survival. All indemnities set forth herein shall survive the execution and delivery of this Agreement and the making and repayment of the Loans and all related payments obligations hereunder.

SECTION 8.06 Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement and any Promissory Note by electronic means will for all purposes be treated as the equivalent of delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," and words of like import shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be.

SECTION 8.07 Severability. Any provision hereof which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and without affecting the validity or enforceability of any provision in any other jurisdiction.

SECTION 8.08 Governing Law; Jurisdiction; Etc.

(a) Governing Law. This Agreement and the other OpCo Loan Documents and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other OpCo Loan Document (except, as to any other OpCo Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

(b) Jurisdiction. Each party hereto irrevocably submits to the exclusive jurisdiction of any New York State or U.S. Federal court sitting in the Borough of Manhattan, City and County of New York for the settlement of any dispute in connection with this Agreement. Each party hereto waives any objection to the courts referred to in clause (a) (*Governing Law*) of this Section on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Agreement and waives the jurisdiction of any other courts it may be entitled to. Nothing in this Agreement or in any other OpCo Loan Document shall affect any right that the Finance Company or the Intercreditor Agent (acting on the instruction of the Secured Parties) may otherwise have to bring any action or proceeding relating to this Agreement or any other OpCo Loan Document against the Operating Company or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. Each party hereto irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other OpCo Loan Document in any court referred to in clause (b) (*Jurisdiction*) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process.

(i) Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 8.01 (*Notices; Public Information*).

(ii) The Operating Company hereby irrevocably and unconditionally (A) agrees that service of all writs, process and summonses in any such suit, action or proceeding brought in the State of New York may be made upon Corporation Service Company, presently located at 1180 Avenue of the Americas, Suite 210, New York, NY 10036-8401 (the "Process Agent") and (B) hereby confirms and agrees that such process agent has been duly and irrevocably appointed as its respective agent to accept such service for a period ending on [May 31, 2031] of any and all such writs, processes and summonses, and agrees that the failure of such process agent to give any notice of any such service of process to the Operating Company shall not impair or affect the validity of such service or of any judgment based thereon.

(iii) If the Process Agent shall cease to serve as agent for the Operating Company to receive service of process hereunder, the Operating Company shall promptly appoint a successor agent satisfactory to the Finance Company. The Operating Company hereby further (A) consents to the service of process in any suit, action or proceeding by the mailing thereof by the Finance Company by registered or certified mail, postage prepaid, at its notice address set forth in this Agreement, and (B) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law, or shall limit the right to sue in any other jurisdiction.

SECTION 8.09 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER OPCO LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER OPCO LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 8.10 WAIVER OF IMMUNITY. To the extent permitted by Applicable Law, if the Operating Company has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from setoff or counterclaim, from the jurisdiction of any Panamanian, Netherlands, New York or U.S. federal court or from setoff or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its property, the Operating Company hereby irrevocably waives and agrees not to plead or claim such immunity to the maximum extent permitted by law in respect of its obligations under this Agreement. However, pursuant to Article 3 of Panama Law No. 26 dated January 29, 1996 and due to the Operating Company's status as a concession recipient in Panama's energy sector, creditors and other plaintiffs may not have access to certain pre-judgment measures that would otherwise be available in Panamanian courts under normal circumstances, such as the right to request an attachment or embargo or other precautionary measure, in order for the court to grant such plaintiff control of the Operating Company's operations for the duration of any proceeding instituted against it.

SECTION 8.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 8.12 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan of any Tranche, together with all fees, charges and other amounts that are treated as interest on such Loan under Applicable Law (collectively, "charges"), shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by the Finance Company in accordance with Applicable Law, the rate of interest payable in respect of such Loan hereunder, together with all charges payable in respect thereof, shall be limited to the Maximum Rate. To the extent lawful, the interest and charges that would have been paid in respect of such Loan but were not paid as a result of the operation of this Section shall be cumulated and the interest and charges payable to the Finance Company in respect of other Loans or periods under the same Tranche shall be increased (but not above the amount collectible at the Maximum Rate therefor) until such cumulated amount shall have been received by such Finance Company. Any amount collected by the Finance Company that exceeds the maximum amount collectible at the Maximum Rate shall be applied to the reduction of the principal balance of such Loan or refunded to the Operating Company so that at no time shall the interest and charges paid or payable in respect of such Loan exceed the maximum amount collectible at the Maximum Rate.

SECTION 8.13 Payments Set Aside. To the extent that any payment by or on behalf of the Operating Company is made to the Finance Company and such payment is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Finance Company in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

SECTION 8.14 Designation of Unrestricted Subsidiaries. The Board of Administrators of the Operating Company may designate any Restricted Subsidiary to be an Unrestricted Subsidiary; provided that:

(a) any Guarantee by the Operating Company or any Restricted Subsidiary of any Indebtedness of the Subsidiary being so designated shall be deemed to be an incurrence of Indebtedness by the Operating Company or such Restricted Subsidiary, as the case may be, at the time of such designation, and such incurrence of Indebtedness would be permitted under Section 6.01 (*Permitted Debt*) hereof;

(b) the aggregate Fair Market Value of all outstanding Investments owned by the Operating Company and the Restricted Subsidiaries in the Subsidiary being so designated (including any Guarantee by the Operating Company or any Restricted Subsidiary of any Indebtedness of such Subsidiary) shall be deemed to be an Investment made as of the time of such designation and that such Investment would be permitted under Section 6.01 (*Permitted Debt*) hereof;

(c) such Subsidiary does not hold any Equity Interests or Indebtedness of, or own or hold any Lien on any Property or assets of, or have any Investment in, the Operating Company or any Restricted Subsidiary;

(d) the Subsidiary being so designated:

(i) is not party to any agreement, contract, arrangement or understanding with the Operating Company or any Restricted Subsidiary unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Operating Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Operating Company;

(ii) is a Person with respect to which neither the Operating Company nor any Restricted Subsidiary has any direct or indirect obligation (A) to subscribe for additional Equity Interests or (B) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(iii) has not Guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Operating Company or any Restricted Subsidiary, except to the extent such Guarantee or credit support would be released upon such designation; and

(e) no Potential Event of Default or Event of Default would be in existence immediately following such designation.

Any designation of a Restricted Subsidiary as an Unrestricted Subsidiary shall be evidenced to the Finance Company by filing with the Finance Company the Board Resolution [or Partners Resolution][61] giving effect to such designation and an Officer's Certificate certifying that

[61] To be inserted for the AES Colón Companies.

such designation complied with the preceding conditions and was permitted by this Agreement. If, at any time, any Unrestricted Subsidiary would fail to meet any of the preceding requirements described in clause (d) above, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Agreement, and any Indebtedness, Investments, or Liens on the Property, of such Subsidiary shall be deemed to be incurred or made by a Restricted Subsidiary as of such date, and if such Indebtedness, Investments or Liens are not permitted to be incurred or made as of such date under this Agreement, the Operating Company shall be in default under this Agreement.

SECTION 8.15 Designation of Restricted Subsidiaries. The Board of Administrators of the Operating Company may [by Board Resolution][62] at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that:

(a) such designation shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation shall only be permitted if such Indebtedness is permitted under Section 6.01 (*Permitted Debt*) hereof;

(b) all outstanding Investments owned by such Unrestricted Subsidiary will be deemed to be made as of the time of such designation and such designation will only be permitted if such Investments would be permitted under Section 6.01 (*Permitted Debt*) hereof;

(c) all Liens upon Property or assets of such Unrestricted Subsidiary existing at the time of such designation would be permitted under Section 6.02 (*Permitted Liens*) hereof; and

(d) no Potential Event of Default or Event of Default would be in existence immediately following such designation.

SECTION 8.16 Ratio Calculation Certificate. Upon written request from the Operating Company for a Ratio Calculation Certificate, the Finance Company shall provide such certificate to the Operating Company promptly and, in any event, within ten (10) Business Days.

[62] To be inserted for the AES Colón Companies.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective Authorized Representatives as of the day and year first above written.

[**NAME OF OPERATING COMPANY**]

By: _____
Name:
Title:

FINANCE COMPANY

AES PANAMA GENERATION HOLDINGS S. R.L.,
as Finance Company

By: _____
Name:
Title:

Schedule 1.01(a)
Existing Indebtedness

1. [●].

Schedule 1.01(b)
Existing Investments

1. [●].

Schedule 1.01(c)
Existing Liens

1. [●].

Schedule 1.01(d)

Subsidiaries

Restricted Subsidiaries:

1. None.

Unrestricted Subsidiaries:

1. None.

Schedule 1.01(e)

Use of Proceeds

EXHIBIT A
FORM OF PROMISSORY NOTE

THIS PROMISSORY NOTE (THIS "PROMISSORY NOTE") IS PLEDGED AS COLLATERAL UNDER AND AS DEFINED IN THE SECURITY AGREEMENT, DATED AS OF AUGUST [●], BY AND AMONG AES PANAMA GENERATION HOLDINGS, S.R.L., A *SOCIEDAD DE RESPONSABILIDAD LIMITADA* ORGANIZED AND EXISTING UNDER THE LAWS OF THE COUNTRY, CITIBANK, N.A., AS DEPOSITARY BANK AND CITIBANK, N.A., AS OFFSHORE COLLATERAL AGENT FOR ITSELF AND THE OTHER SECURED PARTIES (AS DEFINED IN THE OPERATING COMPANY LOAN AGREEMENT DEFINED BELOW), AS SUCH SECURITY AGREEMENT MAY BE AMENDED, AMENDED AND RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME.

[DATE]

FOR VALUE RECEIVED, the undersigned, [OPERATING COMPANY], a [●] organized and existing under the laws of the Country (together with its successors and assigns, the "Operating Company"), HEREBY PROMISES TO PAY to AES PANAMA GENERATION HOLDINGS, S.R.L., a *sociedad de responsabilidad limitada* organized and existing under the laws of the Country (together with its successors and registered assigns, the "Finance Company"), the aggregate principal amount of [●] dollars ($[●]), together with any then unpaid and accrued interest thereon and all other amounts payable hereunder as further described in this Promissory Note.

This Promissory Note is delivered in respect of a Loan made in the amount described immediately above (the "Loan") by the Finance Company to the Operating Company pursuant to the Operating Company Loan Agreement, dated as of August [●] (the "Operating Company Loan Agreement"), by and between the Operating Company and the Finance Company. This Promissory Note and the Operating Company Loan Agreement shall be read and construed as a single document.

1. Definitions. Capitalized terms used but not defined in this Promissory Note shall have the meanings assigned to them in the Operating Company Loan Agreement.

2. Upfront Fee.[63] The Operating Company shall, on the date hereof, pay to the Finance Company a one-time, fully-earned and nonrefundable upfront fee in the amount of [●] dollars ($[●]) (the "Upfront Fee Amount"), and the Operating Company hereby authorizes the Finance Company to apply a portion of the Loan in the amount equal to the Upfront Fee Amount to pay such fee, and to disburse only the net amount of the Loan after such payment to the Operating Company.

3. Interest. This Promissory Note shall bear interest from the date hereof, on the unpaid principal balance hereof from time to time outstanding at the rate per annum (the "Note

[63] Note to Draft: Upfront fee to be paid to cover transaction fees and expenses of the Finance Company associated with the Loan being made to the Operating Company under this Promissory Note.

Rate") as follows: [●][64]. Interest shall be payable [semi-annually]/[quarterly][65] starting [●]. Interest will accrue on any principal payment due under this Promissory Note and, to the extent permitted by applicable law, on any interest which has not been paid on the date on which it is payable until such time as payment therefore is actually delivered to the Finance Company. Notwithstanding anything to the contrary herein, if the full amount of this Promissory Note or any interest due hereunder is not paid when due and payable, at all times until this Promissory Note or such overdue interest, as applicable, is paid in full or the Finance Company otherwise consents, the outstanding principal balance and all overdue interest under this Promissory Note shall bear interest at the Note Rate plus [●]% per annum.

4. Payments. Subject to paragraph 5 below, the principal amount of this Promissory Note shall be repaid [in full as follows: [●]][in accordance with the amortization schedule set forth in Annex A hereto][66].

Notwithstanding anything to the contrary, all principal then outstanding shall be repaid in full on the Maturity Date.

If any payment on this Promissory Note shall become due and payable on a Saturday, Sunday or legal holiday under the laws of the State of New York or the Country, such payment shall be made on the next succeeding business day to the Collection Account, unless (a) such next succeeding business day is in a different calendar month, in which case such date for payment shall be on the next preceding business day or (b) such date for payment is after the Maturity Date, in which case such date for payment shall be on the next preceding business day. Any extended time of payment of principal or interest provided for in this paragraph shall be included in computing interest at the rate this Promissory Note bears in connection with such payment.

5. Prepayment Events. Without prejudice to paragraphs 6 and 7 below, the Operating Company (a) may propose to prepay all or any portion of the principal amount outstanding under this Note in accordance with Section 2.04(a) (*Prepayments—Voluntary Prepayments*) of the Operating Company Loan Agreement and (b) shall be obligated to mandatorily prepay the principal amount outstanding under this Note as and to the extent required by Section 2.04(b) (*Prepayments—Mandatory Prepayments*) of the Operating Company Loan Agreement.

6. Event of Default. [It shall be an "Additional Event of Default" if the Operating Company fails to comply with any of the following obligations, and, in the case of clauses (a), (b) and (c) below, any such failure continues for a period of thirty (30) days after the earlier of (x) the date on which the Finance Company receives notice thereof and (y) the date that the Operating Company has actual knowledge of such failure:

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[64] Note to Draft: To be equal to an amount not to exceed 0.75% plus the interest rate for the Related FinCo Debt.

[65] Note to Draft: To match interest payment dates for Related FinCo Debt.

[66] Note to Draft: To be completed based on terms for Related FinCo Debt.

(a) Sanctions; Anti-Corruption Laws; Anti-Money Laundering Laws. The Operating Company:

(i) shall, and shall cause each Subsidiary to, conduct its business in compliance with all applicable Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws;

(ii) shall not, directly or indirectly, use any part of the proceeds of any Loan, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, to fund or finance any business or activities of, with or involving a Sanctioned Person or in or involving any Sanctioned Jurisdiction, or otherwise in any other manner, in each case, that would result in a violation of Sanctions by any Person, including the Finance Company or any Secured Party, and the Operating Company shall continue to maintain and enforce policies and procedures designed to promote and achieve compliance by the Operating Company and its Subsidiaries with applicable Sanctions. The Operating Company shall, to the extent permitted by Applicable Law, promptly notify the Finance Company in the event that it, any Subsidiary or any of their respective directors, officers or employees becomes subject to any action, proceeding, litigation, claim or investigation with regard to any actual or alleged violation of Sanctions;

(iii) shall not, directly or indirectly, use any part of the proceeds of any Loan for any payments (or in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value) to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage or otherwise in violation of any applicable Anti-Corruption Law or Anti-Money Laundering Law. The Operating Company shall, and shall cause each Subsidiary to, continue to maintain and enforce policies and procedures designed to promote and achieve compliance by the Operating Company with applicable Anti-Corruption Laws and Anti-Money Laundering Laws. The Operating Company shall, to the extent permitted by Applicable Law, promptly notify the Finance Company in the event that it or any Subsidiary, or any of their respective directors, officers or employees becomes subject to any action, proceeding, litigation, claim or investigation with regard to any actual or alleged violation of applicable Anti-Corruption Laws or Anti-Money Laundering Laws; and

(iv) shall not, directly or indirectly, fund all or part of any payment or repayment in connection with the Loan out of proceeds derived from business or transactions with Sanctioned Person, or from any action which is in breach of any Sanctions.

(v) The Events of Default described in this clause (a) shall be an OpCo Fundamental Event of Default and an OpCo Significant Event of Default (as defined in the Credit Agreement).

(b) Access. The Operating Company shall permit representatives of the Loan Secured Parties under guidance of officers of the Operating Company, to visit and inspect

any of the properties of the Operating Company or the Restricted Subsidiaries and to examine the Operating Company's or such Restricted Subsidiary's corporate, financial, operating and other records, no more than one time per year at the expense of the relevant Loan Secured Parties and at such reasonable times during normal business hours, upon reasonable advance written notice to the Operating Company and with the Operating Company's consent (such consent not to be unreasonably withheld); provided that when an Event of Default exists, representatives of the Loan Secured Parties may do any of the foregoing as often as may be reasonably desired at the expense of the Operating Company at any time during normal business hours and without advance notice. The Operating Company and the Restricted Subsidiaries shall not be required to disclose information to the Loan Secured Parties or their representatives that is prohibited by Applicable Law or contract (provided that such prohibition is not entered into in contemplation of this clause (b)) or is subject to attorney-client or similar privilege or constitutes attorney work product.

(c) Environmental and Social Law. The Operating Company shall, and shall cause each Restricted Subsidiary to, comply with, and manage its business, operations, assets, equipment, Property, leaseholds and other facilities in compliance in all material respects with applicable E&S Law.][67]

The Finance Company has the right upon written notice, to demand immediate payment of the principal and interest due but not paid on the Promissory Note if any Event of Default [(including any Additional Event of Default)][68] has occurred and is continuing under the Operating Company Loan Agreement. Any default of payment shall be notified by the Finance Company to the Operating Company.

7. Acceleration of Promissory Note. Upon the commencement of any Event of Default under Section 7.01(e) (*Events of Default—Involuntary Proceedings*), (f) (*Events of Default—Voluntary Proceedings*) or (g) (*Events of Default—Analogous Events*) of the Operating Company Loan Agreement, the unpaid principal amount hereof shall become immediately due and payable without presentment, demand, protest or notice of any kind in connection with this Promissory Note.

8. Waiver. Except as otherwise provided for in this Promissory Note, and to the fullest extent permitted by applicable law, the Operating Company waives: (a) presentment, notice, demand and protest, and notice of presentment, dishonor, intent to accelerate, acceleration, protest, default, nonpayment, maturity, release, compromise, settlement, extension or renewal of this Promissory Note at any time held by the Finance Company on which the Operating Company may in any way be liable, and hereby ratifies and confirms whatever the Finance Company may do in this regard; (b) all rights to notice and a hearing prior to the Finance Company's taking possession or control of, or to the Finance Company's replevy, attachment or levy upon, any Property, real or personal, tangible or intangible of the Operating Company or any bond or security which might be required by any court prior to allowing the Finance Company to exercise any of its remedies; and (c) the benefit of all valuation, appraisal and exemption laws. No failure or delay

[67] Include only for Loans funded with Term Loans (as defined in the Credit Agreement).

[68] Include only for Loans funded with Term Loans (as defined in the Credit Agreement).

on the part of Finance Company in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege. All rights and remedies existing hereunder are cumulative to, and not exclusive of, any rights or remedies otherwise available.

9. Severability. Wherever possible, each provision of this Promissory Note shall be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision of this Promissory Note shall be prohibited by or invalid under Applicable Law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Promissory Note.

10. **GOVERNING LAW. THIS PROMISSORY NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN THAT STATE.**

11. Successors and Assigns. This Promissory Note shall be binding upon the Operating Company and its successors, and shall inure to the benefit of Finance Company and its successors and permitted registered assigns. The Operating Company may not assign any obligations under this Promissory Note without the prior written consent of Finance Company.

[remainder of page intentionally left blank]

[Annex A

Amortization Schedule

[to be inserted]]

IN WITNESS WHEREOF, the parties hereto have caused this Promissory Note to be duly executed by their respective Authorized Representatives as of the day and year first above written.

[**NAME OF OPERATING COMPANY**]

By: _____
Name:
Title:

Acknowledged and agreed:

FINANCE COMPANY

AES PANAMA GENERATION HOLDINGS, S. R.L.,
as Finance Company

By: _____
Name:
Title:

Exhibit B

Form of Certificate for Quarterly and Annual Financial Reporting

FORM OF CERTIFICATE FOR QUARTERLY AND ANNUAL FINANCIAL REPORTING

[Operating Company's Letterhead]

[*Date*][69]

AES Panamá Generation Holdings, S.R.L.
Panamá Pacífico, International Business Park,
Edificio 3855, Oficina 206,
Corregimiento de Veracruz, Distrito de Arraiján, Provincia de Panamá Oeste,
Panamá
Attention: Leonel Fernández Ferreira
Email: Leonel.fernandez@aes.com
Ladies and Gentlemen:

Re: [*Name of Operating Company*]

Ladies and Gentlemen:

1. Please refer to that certain Operating Company Loan Agreement, dated as of August [●], 2020 (as at any time amended, amended and restated, supplemented or otherwise modified, the "Operating Company Loan Agreement"), between AES Panamá Generation Holdings, S.R.L., as Finance Company (the "Finance Company") and [AES Panamá, S.R.L.][AES Changuinola S.R.L.][Costa Norte LNG Terminal S. de R.L. and Gas Natural Atlántico S. de R.L., jointly and severally], as the Operating Company (the ["Operating Company"]["Operating Companies"]). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Operating Company Loan Agreement. This certificate is delivered in respect of the Financial [[Quarter][Year]] ending [__].

2. Pursuant to Section [[5.13(a)(ii) (*Reporting Requirements—Quarterly Financial Statements and Reports*)][70][5.13(b)(iii) (*Reporting Requirements—Annual Financial Statements and Reports*)][71]] of the Operating Company Loan Agreement, for reporting purposes only pursuant to such section, I, the undersigned, do hereby certify, in my capacity as an Authorized Representative of the [Operating Company][Operating Companies] and not in my individual capacity, that:

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69 To be provided within sixty (60) days after the end of each of the first three (3) Financial Quarters of each Financial Year and within one hundred twenty (120) days after the end of each Financial Year.

70 Applicable for quarterly financial statements.

71 Applicable for annual financial statements.

(a) The [unaudited][audited] financial statements attached hereto as Annex A fairly and accurately present the consolidated financial conditions and results of [the Operating Company][the Operating Companies] and [its][their] Subsidiaries on the dates and for the periods indicated in accordance with the Accounting Standards, subject to the absence of footnotes and normally recurring year-end adjustments; and

(b) [No Event of Default or Potential Event of Default has occurred and is continuing][An Event of Default or Potential Event of Default has occurred and is continuing and the details thereof and the actions that are being taken or being proposed to be taken with respect thereto by the [Operating Company][Operating Companies] are as follows: [_____][72]].

[72] Insert description of the Event of Default or Potential Event of Default and any actions that the relevant party is taking or proposes to take with respect thereto.

IN WITNESS WHEREOF, I have hereunto set my hand, in my capacity as an Authorized Representative of the [Operating Company][Operating Companies], and not in my individual capacity, as of the date first written above.

[NAME OF OPERATING COMPANY]

By: _____
Name:
Title:

ANNEX A

FINANCIAL STATEMENTS

OF THE OPERATING COMPANY

[*To be attached*]