



OFFICER'S CERTIFICATE
AES PANAMA, S.R.L.

As of April 30, 2018

Reference is made to the Indenture Agreement, dated as of June 18, 2015 (the "Indenture Agreement"), by and between AES Panama, S.R.L., a corporation (*sociedad anonima*) organized and existing under the laws of the Republic of Panama ("AES Panama") Deutsche Bank Trust Company Americas, ("Deutsche Bank"), as Indenture Trustee, Registrar, Principal Paying Agent, Transfer Agent, Bank and Securities Intermediary and as a Collateral Agent, of the US\$300,000,000 principal amount of the 6.00% Senior Notes due 2022 of AES Panama.

Pursuant to Section 9.13 of the Indenture Agreement, the undersigned Adviel Centeno and Miguel Bolinaga hereby certify that they are the duly qualified and elected Representatives of AES Panama, and that, as such, they are hereby authorized to execute this certificate on behalf of AES Panama and DO HEREBY FURTHER CERTIFY that, to the best of their knowledge:

- a) A review of the activities and of the performance of AES Panama during 2017 under this Indenture has been made under their supervision, and
- b) To the best of his knowledge, based on such review, (i) AES Panama has complied with all conditions and covenants imposed on it under this Indenture throughout such year, and (ii) no event has occurred and is continuing which is, or after notice or lapse of time or both would become, an Event of Default.

IN WITNESS WHEREOF, we have hereunto signed our names as of the date first set forth above.

A handwritten signature in black ink, appearing to read "Adviel Centeno", written over a horizontal line.

Name: Adviel Centeno
Title: Legal Representative

A handwritten signature in blue ink, appearing to read "Miguel Bolinaga Serfaty", written over a horizontal line.

Name: Miguel Bolinaga Serfaty
Title: Legal Representative