

AGREEMENT

This AGREEMENT (this "Agreement"), dated as of January 26, 2021 is granted by The AES Corporation, a Delaware corporation ("AES Corp."), to and in favor of Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda. herein representing the interest of the debentures owners ("Beneficiary").

RECITALS

WHEREAS, concurrently herewith, AES Holdings Brasil S.A., a limited liability company headquartered in the city of São Paulo, State of São Paulo, at Avenida das Nações Unidas, 12.495, 12º andar, CEP (Zip Code) 04578-000, enrolled with the National Registry of Legal Entities ("CNPJ/ME") under No. 05.692.190/0001-79, herein represented in accordance with its by-laws ("AES Brazil") and the Beneficiary are entering into the First Private Deed of Simple Debentures, Not Convertible in Shares, Unsecured, to be Converted in the Species With In Rem Guarantee, and with Additional Personal Guarantee, in a Single Series, for Public Distribution with Restrict Forces (*Instrumento Particular de Escritura da Primeira Emissão de Debêntures Simples, Não Conversíveis em Ações, da Espécie Quirografária, a Serem Convoladas na Espécie com Garantia Real, com Garantia Adicional Fidejussória, em Série única, para Distribuição Pública com Esforços Restritos*) ("Debenture Indenture" together with all security interest and guarantee "Finance Documents") pursuant to which AES Brazil is issuing 887,272 Debentures in the total amount of R\$ 887,272,000.00, in accordance with the terms set forth therein;

WHEREAS, in connection with the Debenture Indenture, the Beneficiary has requested that AES Corp. execute this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements, covenants, representations and warranties set forth herein, AES Corp. hereby agrees as follows (it being understood that any capitalized terms used herein but not defined herein shall have the meanings ascribed to such terms in the Debenture Indenture):

Section 1. Letter of Credit.

(a) On the date hereof, AES Corp. shall post and deliver to the Beneficiary one or more letters of credit from a Qualified Bank (as defined below) in favor of the Beneficiary, which shall be valid and enforceable up to September 03, 2021, and shall replace such letter(s) of credit with new letter(s) of credit from a Qualified Bank covering the following 12-month period, successively until the termination of this Agreement, as provided in item (b) below, in the aggregate amount equal to the Required LC Amount (as defined below) (each, a "Letter of Credit"), provided each Letter of Credit shall be automatically terminated and become ineffective upon delivery of a new Letter of Credit to the Beneficiary that replaces the former Letter(s) of Credit, as provided in item (b) below.

(b) AES Corp. shall deliver one or more new Letters of Credit to the Beneficiary no less than thirty (30) days in advance of the expiry date of any outstanding Letter of Credit. The new Letter(s) of Credit shall cover the aggregate amount equal to the then-applicable Required LC Amount, and will replace the outstanding Letter of Credit

upon delivery to the Beneficiary of such new Letter(s) of Credit, duly effective and enforceable, pursuant to the terms and conditions provided herein.

(c) The Beneficiary shall be entitled to draw amounts under a Letter of Credit (i) to satisfy (a) due and owing unpaid Principal (*Valor Nominal Unitário*) and Interest (*Juros Remuneratórios das Debêntures*) payments under the Debenture Indenture, up to the Required LC Amount or (b) any amounts due to the Beneficiary as a result of the acceleration of the Debenture Indenture, up to the Required LC Amount; (ii) to reduce the Principal (*Valor Nominal Unitário*) under the Debenture Indenture in an amount necessary to reestablish the minimum equity coverage ratio (*Índices Financeiros*) pursuant to section 6.28.(xx) of the Debenture Indenture; provided that a draw shall be made to reestablish the minimum equity coverage ratio (*Índices Financeiros*) only if the minimum equity coverage ratio (*Índices Financeiros*) is not satisfied as a result of the failure of AES Brazil to make a prepayment pursuant to the Debenture Indenture, when such prepayment was required; or (iii) in case, thirty (30) days in advance of any Letter of Credit's expiration, a replacement Letter of Credit with respect to such Letter of Credit, has not been delivered to the Beneficiary prior to or on such date.

(d) If an Event of Default (*Evento de Inadimplemento*) occurs under the Debenture Indenture such that the outstanding amount due to the Beneficiary under the Debenture Indenture, including Principal (*Valor Nominal Unitário*) and Interest (*Juros Remuneratórios das Debêntures*), is accelerated and becomes due and payable, the Beneficiary may, at its sole discretion, draw the full amount of the Letters of Credit and exercise its remedies under the AES Corp. Guaranty.

(e) "**Qualified Bank**" means a U.S. commercial bank or a non-U.S. commercial bank with a U.S. branch with such bank having a credit rating of at least A- from S&P or A3 from Moody's, reasonably acceptable to the Beneficiary.

(f) The "**Required Amount**" means the amount, in Brazilian reais, equal to (i) until July 29, 2021, twenty percent (20%) of the aggregate outstanding principal amount of, and accrued but unpaid interest on, the loan made pursuant to the Debenture Indenture and (ii) from and after July 29, 2021, thirty-three and one third percent (33.33%) of the aggregate outstanding principal amount of, and accrued but unpaid interest on, the loan made pursuant to the Debenture Indenture.

(g) The "**Required LC Amount**" means, with respect to the Letters of Credit, the aggregate amount (expressed in Brazilian reais) of payments of Principal (*Valor Nominal Unitário*) and Interest (*Juros Remuneratórios das Debêntures*) on the loan made under the Debenture Indenture that is scheduled (disregarding any acceleration under the Debenture Indenture) to be paid during the 12-month period commencing on the date on which the current Letters of Credit expire or will terminate, minus the aggregate amount therefore paid to the Beneficiary under any Letters of Credit pursuant to drawings thereunder.

Section 2. AES Corp. Guaranty.

(a) AES Corp. hereby absolutely, unconditionally and irrevocably guarantees, as a primary obligor and not merely as a surety, to the Beneficiary the due and punctual payment and performance of the obligations of AES Brazil pursuant to and in accordance with the Debenture Indenture ("**Obligations**") up to the Guaranty Cap (as defined below) (the "**AES Corp. Guaranty**"), less any amounts drawn under any Letter of Credit. "**Guaranty Cap**" means the amount, in Brazilian reais, equal to the difference, if greater than zero, of (i) the Required Amount minus (ii) the aggregate amount of each Letter of Credit in force and then-outstanding plus (iii) any taxes, duties, levies, imposts, surcharges or other charges, of any kind, nature or description, deducted or withheld by a Qualified Bank under any Letter of Credit. AES Corp. agrees that the Obligations may be extended or renewed, in whole or in part, in accordance to provisions and requirements set forth in the Debenture Indenture, without notice or further assent from it, and that it will remain bound upon its guarantee notwithstanding any extension or renewal of any the Obligations, provided, however, that there are still outstanding amounts due under the Debenture Indenture. AES Corp. waives presentment to, demand of payment from and protest to AES Brazil of any of the Obligations, and also waives notice of acceptance of its guarantee and notice of protest for nonpayment.

(b) For purpose of the third paragraph of Article 784 of the Law No. 13.105, dated as of March 16, 2015, as amended from time to time (Brazilian Civil Procedure Code), Brazil may be the place of payment of the Obligations.

(c) For so long as the AES Corp. Guaranty is in effect in accordance with Section 2(a), (i) AES Corp. agrees, upon the failure of AES Brazil to perform its Obligations under the Debenture Indenture, after any applicable cure periods set forth in the Debenture Indenture; and in any and all events subject to the Guaranty Cap, that AES Corp. will perform, or cause to be performed, and (ii) the AES Corp. Guaranty will be a primary obligation of AES Corp. and will be construed as an unconditional, absolute and continuing obligation of AES Corp.

(d) All payments made pursuant to this Guaranty shall be made, in immediately available funds within five (5) Business Days of Beneficiary's first written demand ("**Communication**"), such Communication stating (i) that the amount requested is due and remains unpaid; (ii) the account in which all payments made pursuant to this Guarantee shall be made; and (iii) the United States Dollars counter-value of the amount claimed in Brazilian Reais (BRL) on the basis of the exchange rate between the USD and the BRL in accordance with normal banking procedures, in order to make available to the Beneficiary to purchase BRL equivalent to the amount in BRL claimed under the Communication.

(e) If the BRL so purchased is less than the sum originally due to the Beneficiary in BRL, AES Corp. agrees to promptly pay such amounts as may be necessary to ensure that the BRL amount purchased by the Beneficiary after such exchange conversion will be equivalent to the amount in BRL claimed to us in the Communication.

(f) Such payments made pursuant to this Guaranty shall be made according to the Beneficiary's written instructions, free and clear of all restrictions of whatsoever nature

imposed thereon, and without deduction or withholding for or on behalf of, any and all taxes, duties, levies, imposts, surcharges or other charges and all liabilities with respect thereto, of any kind, nature or description, past, present and future, imposed by or payable to in any jurisdiction or any political subdivision or taxing authority thereof or therein, which may be required to be deducted or withheld therefrom.

(g) The obligations of AES Corp. under the AES Corp. Guaranty shall not be affected by any act, omission, matter or thing that, but for this provision, might operate to release or otherwise exonerate AES Corp. from its obligations under the AES Corp. Guaranty in whole or in part, including, without limitation, and whether or not known to AES Corp. or the Beneficiary: (i) any time, indulgence or waiver granted to the Beneficiary, AES Brazil, AES Corp. or any other person, or any failure to enforce any rights, remedies or security against the Beneficiary, AES Brazil, AES Corp. or any other person; (ii) any amendment, modification, supplement, extension, or renewal of the Debenture Indenture or any of the Obligations arising thereunder; and (iii) any notice, promptness, diligence, presentment, protest and demand with respect to any of the Obligations, and all other demands whatsoever. AES Corp. hereby expressly reserves any and all rights of subrogation to the rights of the Beneficiary.

Section 3. Representations and Warranties. AES Corp. hereby represents and warrants as follows as of the date hereof:

(a) AES Corp. is a corporation duly formed, validly existing and in good standing under the laws of the State of Delaware.

(b) AES Corp. has all requisite power and authority to execute and deliver, and to perform, all of its obligations under this Agreement.

(c) The execution and delivery by AES Corp. of this Agreement, and the performance by AES Corp. of its obligations hereunder, (i) are within AES Corp.'s corporate powers, (ii) have been duly authorized by all necessary action, and (iii) do not and will not (A) require any consent or approval of the shareholders of AES Corp. or any third parties, (B) violate any provision of the articles of incorporation or the bylaws of AES Corp., (C) violate any legal restriction binding on or affecting AES Corp., or (D) result in a breach of, or constitute a default under, any indenture or loan or credit agreement or any other agreement, lease or instrument to which AES Corp. is a party or by which it or its properties may be bound or affected.

(d) AES Corp. is in compliance with all material laws, orders, writ, injunctions and orders applicable to it, except for any such failure to be in compliance as would not reasonably be expected to prevent, impair or delay the performance by AES Corp. of its obligations hereunder.

(e) AES Corp. (including their managers, employees and/or representatives, exclusively acting as managers, employees and/or representatives of AES Corp.) is in compliance with all laws regarding anti-corruption and anti-money laundering (including the USA PATRIOT Act) ("Anti-corruption Legislation") and all material laws regarding labor or environmental matters, as well as material orders, writ, injunctions and orders

applicable to it, except for any such failure to be in compliance as would not reasonably be expected to prevent, impair or delay the performance by AES Corp. of its obligations hereunder (provided that, exclusively with respect to anti-corruption or anti-money laundering regulations, such failure should not reasonably be expected to cause any material adverse effects on AES Corp.' reputation, on the date hereof);

(f) This Agreement constitutes the legal, valid and binding obligation of AES Corp. enforceable against AES Corp. in accordance with its terms; *provided, however*, that the enforcement of the rights and remedies herein is subject to bankruptcy and other similar laws of general application affecting rights and remedies of creditors and the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law).

(g) AES Corp. is not insolvent nor the subject of any bankruptcy proceeding, receivership proceeding or other insolvency, dissolution, reorganization or similar proceeding.

(h) AES Corp. is not in default in any material respect under any existing agreement to which it is a party, except for any such default as would not reasonably be expected to prevent, impair or delay the performance by AES Corp. of its obligations hereunder.

Section 4. Governing Law. **THIS AGREEMENT SHALL BE DEEMED MADE AND PREPARED AND SHALL BE GOVERNED, CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS THEREOF WHICH MAY REQUIRE THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).**

Section 5. Consent to Jurisdiction; Waiver of Jury Trial.

(a) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF (PROVIDED, HOWEVER, THAT IF SUCH COURT DOES NOT HAVE JURISDICTION, JURISDICTION SHALL BE IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY, AND ANY APPELLATE COURT FROM ANY THEREOF), IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER

JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(b) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HERETO HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ACTION, SEEK TO ENFORCE THE FOREGOING WAIVER, AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS GUARANTY AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS CONTAINED IN THIS SECTION 5(b).

(c) For purposes solely of Article 9, §2º, of Brazilian Decree Law No. 4.657 dated September 4, 1942, the provisions in this Agreement have been proposed to AES Corp. outside Brazil.

Section 6. Assignment. This Agreement shall inure to the benefit of Beneficiary and its successors and permitted assigns in accordance with the Debenture Indenture and is not for the benefit of or enforceable by any other person. This Agreement and any rights, interests or obligations hereunder shall not be assigned by AES Corp. without the prior written consent of Beneficiary.

Section 7. Notice. Any notice or other communication required or permitted hereunder shall be in writing and shall be deemed to have been duly given (a) on the day of delivery if delivered in person, or if delivered by email upon confirmation of receipt, (b) on the first Business Day following the date of dispatch if delivered by a nationally recognized overnight express courier service, or (c) on the fifth Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated by notice given in accordance with this Section 6 by the party to receive such notice:

if to AES Corp., to:

The AES Corporation
4300 Wilson Boulevard
Arlington, VA 22203
Attention: Paul Freedman
Email: paul.freedman@aes.com

if to the Beneficiary, to:

Simplific Pavarani Distribuidora de Títulos e Valores
Mobiliários

Rua Joaquim Floriano, nº 466, Bloco B, sala 1.401, Itaim
Bibi, CEP 04534-002, - São Paulo – SP
Telefone: (11) 3090-0447
E-mail: spestruturacao@simplificpavarini.com.br
Attention: Matheus Gomes Faria / Pedro Paulo de Oliveira

Section 8. No Waiver. No course of dealing or failure of a party hereto to enforce strictly any term, right or condition of this Agreement shall be construed as a waiver of such term, right or condition. No express waiver of any term, right or condition of this Agreement shall operate as a waiver of any other term, right or condition.

Section 9. Guaranty Absolute. To the fullest extent permitted by law, all rights of the Beneficiary hereunder and all obligations of AES Corp. hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Debenture Indenture, any other Finance Document, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Debenture Indenture, any other Finance Document, any other agreement or instrument, (c) any release or amendment or waiver of or consent under or departure from any guarantee guaranteeing all or any of the Obligations or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any other guarantor in respect of the Obligations or this Agreement.

Section 10. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 11. Anti-Corruption Legislation. AES Corp. (including their managers, employees and/or representatives, exclusively acting as managers, employees and/or representatives of AES Corp.) hereby undertakes to comply with Anti-corruption Legislation, except for any failure that does not prevent, impair or delay the performance by AES Corp. of its obligations hereunder (provided that such failure shall not cause any material adverse effects on AES Corp.' reputation). AES Corp. shall endeavor their best efforts to remedy any violations to the Anti-Corruption Legislation that AES Corp. becomes aware of, as provided under the applicable regulation

Section 12. Termination. This Agreement shall terminate and be of no further effect upon the (i) termination of the Debenture Indenture in accordance with its terms and (ii) payment in full in cash of all of the Obligations. The Beneficiary agrees to do all such things and execute all such documents, at AES Corp.'s expense, as AES Corp. may reasonably consider necessary

or desirable to give full effect to the termination of this Agreement. Any execution and delivery of documents pursuant to this Section 12 shall be without recourse to or warranty by the Beneficiary.

IN WITNESS WHEREOF, AES Corp. has executed this Agreement as of the date set forth above.

THE AES CORPORATION

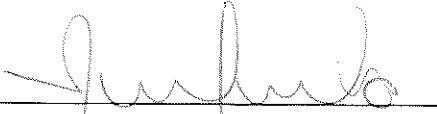
By:  _____

Name: Gustavo Pimenta

Title: EVP and CFO of AES Corp

Acknowledged and Agreed

SIMPLIFIC PAVARINI DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS
LTDA.

By: 

Name:

Title: Pedro Paulo F.A.F. de Oliveira
CPF: 060.883.727-02