



VIA REGULAR MAIL AND EMAIL

December 13, 2016

Jennifer Huffman
 Director and Counsel
 Credit Suisse Securities (USA) LLC
 One Madison Avenue
 New York, NY 10010-3629
 jennifer.huffman@credit-suisse.com

Dear Ms. Huffman:

I write on behalf of Omega Engineering Inc. (“Omega”) in response to your July 7, 2016 letter regarding Omega’s failure to provide to Credit Suisse AG, Cayman Islands Branch, (“Credit Suisse”) the Available Holder Commitment Fee of U.S. [REDACTED] and the Undrawn Holder Commitment Fee of U.S. [REDACTED] (collectively, the “Termination Payments”) owed to it under Section 2.6 of the Master Assignment Agreement dated June 14, 2013 by and among Omega as Assignor, Credit Suisse as Holder and Credit Suisse as Administrative Agent (the “Master Assignment Agreement”) and Sections (b) and (c) of the Holder Fee Letter dated June 14, 2013 (the “Holder Fee Letter”),¹ and further to the July 2 and December 29, 2015 letters from Credit Suisse to Omega and the July 29, August 10, August 23, August 25, 2016 calls between Credit Suisse and Omega (the “Calls”) regarding the same.

Omega acknowledges that the sum of U.S. [REDACTED] is actually and justly due and owing to Credit Suisse under the following circumstances: On July 6, 2012, Omega and the Instituto Nacional de Cultura of Panama (“INAC”) entered into a construction contract pursuant to which Omega would develop and construct “Ciudad de Las Artes” in the Republic of Panama (the “Project”). On June 14, 2013, Credit Suisse and Omega entered into the Master Assignment Agreement, pursuant to which Omega would assign to Credit Suisse certificates issued by INAC and signed by the Comptroller General of Panama in order to finance the Project (the “Holder Commitment”), and the Holder Fee Letter. On December 23, 2014, INAC terminated the construction contract, which constituted a termination event under Section 6.1 of the Master

¹ Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the Master Assignment Agreement and the Holder Fee Letter.

T. 507.380.0251
 F. 507.380.0252
 Plaza Banco General Oficina 16AC
 Calle Aquilino de la Guardia & Calle 50
 Bella Vista, Ciudad
 República de Panamá

OMEGA
ENGINEERING, INC

Assignment Agreement. Pursuant to Sections 2.5 and 2.6 of the Master Assignment Agreement and Sections (b) and (c) of the Holder Fee Letter, the Holder Commitment terminated on March 31, 2015, the maturity date of the certificates, and Omega was obligated to pay Credit Suisse the Termination Payments within three business days. Omega defaulted in its payment obligations to Credit Suisse and owes Credit Suisse U.S. [REDACTED]

During the Calls, Omega repeatedly stated that it was not able to pay Credit Suisse at the time of the Calls because Omega did not have any funds, was not operating and did not have any source of income and the Panamanian government had seized Omega's accounts in the Republic of Panama.

Omega agrees that in the event that Omega obtains any funds or anticipates obtaining any funds, Omega shall (i) promptly send notice of such event(s) to Credit Suisse by regular mail and email addressed to Credit Suisse at the addresses set forth above and (ii) pay Credit Suisse the sum of U.S. [REDACTED] as soon as practicable after Omega obtains the funds. Omega's payment to Credit Suisse shall be made by wire transfer:

Bank of New York
1 Wall Street, New York, NY 10015, USA
ABA #021000018
Account #8900492627
In favor of: Credit Suisse AG, Cayman Islands Branch
Attn: Loans – Omega Engineering / Claire Perkins

Sincerely,



Oscar Rivera
President and CEO