LISTING PARTICULARS

Atento Luxco 1

(a public limited liability company (société anonyme) organized under the laws of the Grand Duchy of Luxembourg)

US$500,000,000 8.000% Senior Secured Notes due 2026

These Listing Particulars have been prepared in connection with the listing of the US$500,000,000 8.000% Senior Secured Notes due 2026 (the “Notes”) on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) only.

These Listing Particulars are supplemental to, and should be read together with, the Offering Circular dated February 3, 2021 in respect of, *inter alia*, the Notes, which is attached hereto as Exhibit A (the “Offering Circular”).

The Notes are as described in the Offering Circular.

Any terms used herein but not defined shall have the meaning given to them in the Offering Circluar.

18 June 2021

Listing of the Notes

Application will be made for the listing and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in the Offering Circular or these Listing Particulars. Admission of the Notes to the Official List of the SGX-ST and quotation of any notes on the SGX-ST are not to be taken as an indication of the merits of the offering of the Notes, the issuer, any of the guarantors or quality of disclosure in the Offering Circular or these Listing Particulars. For so long as the notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Notes will be traded on the SGX-ST in a minimum board lot size of at least S$200,000 (or its equivalent in foreign currency).

For so long as the Notes are listed and quoted on the SGX-ST and the rules of the SGX-ST so require, in the event that any Note issued in the form of a registered note in global form is exchanged for a note in physical, certificated form, the Issuer will appoint and maintain a paying agent in Singapore, where the certificated notes may be presented or surrendered for payment or redemption. In addition, in the event that any Note issued in the form of a registered note in global form is exchanged for a note in physical, certificated form, an announcement of such exchange will be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the certificated notes, including details of the paying agent in Singapore.

Incorporation by Reference

The section "Incorporation by Reference" appearing on page ii of the Offering Circular shall be amended by inserting the following words:

- "Atento S.A.'s Annual Report on Form 20-F for the year ended December 31, 2020 filed with the SEC on March 22, 2021, or the 2020 Annual Report, comprising our latest audited financial statements;"

after the words "We are incorporating by reference into this offering circular certain information that Atento S.A. files with the U.S. Securities and Exchange Commission (the ''SEC''), which means that we can disclose important information to you by referring you to those documents. The SEC maintains an Internet site that contains these materials at www.sec.gov/edgar.shtml. The information incorporated by reference is an important part of this offering circular. We incorporate by reference the documents listed below:".

EXHIBIT TO THESE LISTING PARTICULARS

The following exhibit attached hereto constitutes part of these listing particulars and is hereby incorporated by reference:

EXHIBIT A: Offering Circular dated February 3, 2021

EXHIBIT A

IMPORTANT NOTICE

THIS OFFERING CIRCULAR (THE ''OFFERING CIRCULAR'') IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS (''QIBs'') WITHIN THE MEANING OF RULE 144A (''RULE 144A'') UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE ''SECURITIES ACT''), OR (2) NON-U.S. PERSONS OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S (''REGULATION S'') UNDER THE SECURITIES ACT (AND, IN THIS CASE, IF INVESTORS ARE RESIDENT IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OR IN THE UNITED KINGDOM, A QUALIFIED INVESTOR).

IMPORTANT: You must read the following before continuing. The following applies to the Offering Circular following this notice, whether received by email or otherwise received as a result of electronic communication. You are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA, NO OFFER OF SECURITIES WHICH ARE THE SUBJECT OF THIS OFFERING CIRCULAR HAS BEEN, OR WILL BE MADE TO THE PUBLIC IN THAT MEMBER STATE, OTHER THAN UNDER THE FOLLOWING EXEMPTIONS UNDER THE PROSPECTUS REGULATION: (I) TO ANY LEGAL ENTITY WHICH IS A ''QUALIFIED INVESTOR'' AS DEFINED IN THE PROSPECTUS REGULATION; (II) TO FEWER THAN 150 NATURAL OR LEGAL PERSONS (OTHER THAN QUALIFIED INVESTORS AS DEFINED IN THE PROSPECTUS REGULATION), SUBJECT TO OBTAINING THE PRIOR CONSENT OF THE JOINT BOOK-RUNNING MANAGERS FOR ANY SUCH OFFER; OR (III) IN ANY OTHER CIRCUMSTANCES FALLING WITHIN ARTICLE 1(4) OF THE PROSPECTUS REGULATION; PROVIDED THAT NO SUCH OFFER OF SECURITIES REFERRED TO IN (I) THROUGH (III) ABOVE SHALL RESULT IN A REQUIREMENT FOR THE ISSUER OR ANY OF THE GUARANTORS OR ANY JOINT BOOK-RUNNING MANAGERTO PUBLISH A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS REGULATION.

THE FOLLOWING OFFERING CIRCULAR MAY NOT BE PUBLISHED, FORWARDED, DISTRIBUTED OR OTHERWISE MADE AVAILABLE IN WHOLE OR IN PART TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE NOTES DESCRIBED HEREIN.

Confirmation of your representation: In order to be eligible to view the Offering Circular or make an investment decision with respect to the securities described therein, investors must be either (1) QIBs or (2) non-U.S. persons purchasing such securities in an offshore transaction outside the United States in reliance on Regulation S; *provided* that investors resident in a member state of the European Economic Area (''EEA'') must be a ''qualified investor'' (''Qualified Investor'') within the meaning of the Regulation (EU) 2017/1129 (''Prospectus Regulation''). The Offering Circular is being sent at your request. By accepting the e-mail and accessing the Offering Circular, you shall be deemed to have represented to us that:

1. you consent to delivery of such Offering Circular by electronic transmission,

2. either:

   (a) you and any customers you represent are QIBs; or

   (b) you are a non-U.S. person and the e-mail address that you gave us and to which the e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States or the District of Columbia; and

3. if you are a resident in a member state of the EEA, you are not a ''retail investor.'' For the purposes of this paragraph (3), the expression ''retail investor'' means a person who is one (or more) of the following:

   (a) a ''retail client'' as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, ''MiFID II'');

   (b) a customer within the meaning of Directive (EU) 2016/97 (as amended, the ''Insurance Distribution Directive''), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

   (c) not a Qualified Investor.

4. if you are a resident in the United Kingdom, you are not a ''retail investor.'' For the purposes of this paragraph (4), the expression ''retail investor'' means a person who is one (or more) of the following:

   (a) a ''retail client'', as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020 (''EUWA'');

   (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

   (c) not a Qualified Investors defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Prospective purchasers that are QIBs are hereby notified that the seller of the securities will be relying on the exemption from the provisions of Section 5 of the Securities Act pursuant to Rule 144A.

This Offering Circular is not a prospectus for the purposes of the Prospectus Regulation. This Offering Circular has been prepared on the basis that any offer of Notes in any Member State of the EEA will only be made to a legal entity which is a Qualified Investor. Accordingly any person making or intending to make an offer in that Member State of Notes which are the subject of the offering contemplated in this Offering Circular may only do so with respect to Qualified Investors. Neither Atento nor the initial purchasers have authorized, nor do they authorize, the making of any offer of Notes other than to Qualified Investors.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS–The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of ''MiFID II''; (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a Qualified Investor. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the ''PRIIPs Regulation'') for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

You are reminded that the Offering Circular has been delivered to you on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver the Offering Circular to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the initial purchaser or any affiliate of the initial purchaser is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the initial purchaser or such affiliate on behalf of the issuers in such jurisdiction.

Under no circumstances shall the Offering Circular constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS—The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA or (ii) a customer within the meaning of the provisions of the United Kingdom's Financial Services and Markets Act 2000, as amended (the ''FSMA'') and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the ''UK PRIIPs Regulation'') for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

The communication of the Offering Circular and any other document or materials relating to the issue of the Notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the FSMA, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The Offering Circular is for distribution only to persons who (i) are outside the United Kingdom, (ii) have professional experience in matters relating to investments (being investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the ''Financial Promotion Order'')), (iii) are persons falling within Article 49(2)(a) to (d) (''high net worth companies, unincorporated associations, etc.'') of the Financial Promotion Order, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services Markets Act 2000) in connection with the issue or sale of any Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as ''relevant persons''). The Offering Circular is directed only at relevant persons and must not be acted or relied upon by persons who are not relevant persons. Any investment or investment activity to which this Offering Circular relates is available only to relevant persons and will be engaged in only with relevant persons.

The Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the initial purchaser, nor any person who controls the initial purchaser, nor any of its directors, officers, employees, agents and affiliates, accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the initial purchaser.

CONFIDENTIAL

$500,000,000

Atento Luxco 1

8.000% Senior Secured Notes due 2026

Atento Luxco 1 (the ''Issuer'') is offering $500,000,000 aggregate principal amount of 8.000% Senior Secured Notes due 2026 (the ''Notes'') to be issued inside the United States to qualified institutional buyers in reliance on Rule 144A (''Rule 144A'') under the Securities Act of 1933, as amended (the ''Securities Act'') and offered outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (''Regulation S'') and other exemptions from registration in Europe.

We intend to use the proceeds of the Notes offered hereby, together with cash on hand, to refinance outstanding 6.125% Senior Secured Notes due 2022.

We will pay interest on the Notes on February 10 and August 10 of each year, with the first interest payment on August 10, 2021. The Notes will mature on February 10, 2026. We may redeem some or all of the Notes at any time on or after February 10, 2024 at the redemption prices set forth in this offering circular, plus accrued and unpaid interest, if any, to but not including the redemption date. At any time prior to February 10, 2024, we may also redeem up to 40% of the original principal amount of the Notes using the proceeds of certain equity offerings, together with accrued and unpaid interest, if any, thereon to, but not including, the redemption date. In addition, at any time prior to February 10, 2024, we may redeem some or all of the Notes at a price equal to 100% of their principal amount, plus accrued and unpaid interest, if any, plus a ''make-whole'' premium, to but not including the redemption date. We may also redeem all, but not part, of the Notes at a price equal to 100% of their principal amount, plus accrued and unpaid interest, if any, to but not including, the redemption date, upon the occurrence of certain changes in applicable tax law. If we sell certain of our assets or experience specific kinds of changes in control, we must offer to purchase the Notes. See ''*Description of the Notes—Optional Redemption*.''

Upon the completion of this offering, all of our subsidiaries will be ''restricted subsidiaries'' and will be subject to the restrictive covenants in the indenture that will govern the Notes (the ''Indenture'').

On the issue date of the Notes (the ''Issue Date''), only the Initial Guarantors (as defined herein) will provide guarantees with respect to the Notes. We will cause the Post-Closing Guarantors (as defined herein) to provide guarantees with respect to the Notes within 45 business days following the Issue Date; *provided* that in the event that we fail to cause the Post-Closing Guarantors to provide guarantees with respect to the Notes within 45 business days following the Issue Date and such failure to cause is due solely to governmental restrictions imposed as a consequence of the COVID-19 pandemic, such 45 business day period shall be extended such that it ends 30 days after the first business day after the cessation of the governmental restrictions imposed as a consequence of the COVID-19 pandemic. The Notes and the guarantees will rank equally in right of payment with all of our and our guarantors' existing and future senior indebtedness and senior in right of payment to all of our and our guarantors' future subordinated indebtedness. Atento S.A., the Issuer's parent company, and Atalaya Luxco Midco will guarantee the Notes but will not be considered guarantors for any purposes under the Indenture and therefore will not be subject to the covenants in the Indenture otherwise applicable to guarantors. The Notes will be structurally subordinated to all of the liabilities of any existing and future subsidiaries that do not guarantee the Notes. On the Issue Date, the Notes and the guarantees will be secured, subject to permitted liens and other limitations as set forth herein, by a first-priority lien on 100% of the capital stock of the Issuer. We will cause the Notes and the guarantees to be secured, subject to permitted liens and other limitations as set forth herein, by a first-priority lien on the capital stock of each of the guarantors and Atento Argentina S.A., within 120 days following the Issue Date; *provided* that in the event that we fail to cause the Notes and the guarantees to be secured by a first-priority lien on the capital stock of each of the guarantees and Atento Argentina S.A. within 120 days following the Issue Date and such failure to cause is due solely to governmental restrictions imposed as a consequence of the COVID-19 pandemic, such 120 day period shall be extended such that it ends 30 days after the first business day after the cessation of the governmental restrictions imposed as a consequence of the COVID-19 pandemic. If we fail to have such security interests perfected, the Notes will be unsecured. Under the terms of the security documents relating to the Notes, however, the proceeds of any collection or other realization of collateral received in connection with the exercise of remedies will be applied to repay amounts due under any First Priority Credit Obligations (as defined herein), including the Super Senior Revolving Credit Facility (as defined herein) and hedging obligations related to the Notes, and certain other amounts before the holders of the Notes receive such proceeds. See ''*Description of the Notes—Security*,'' ''*Risk Factors—Risks Related to the Notes—There may not be sufficient collateral to pay all or any of the Notes,*'' ''*Risk Factors—Risks Related to the Notes—Not all the guarantees of the Notes will be in place on the Issue Date,*'' and ''*Risk Factors—Risks Related to the Notes—Most security over the collateral will not be in place on the Issue Date and will not be perfected on such date.*''

There is currently no public market for the Notes. An application will be made to The International Stock Exchange Authority Limited or another recognized exchange to list the Notes on the Official List of The International Stock Exchange (''TISE'') or another recognized exchange and to admit the Notes for trading on the Official List of TISE or another recognized exchange. There can be no assurance that the Notes will be listed on TISE or another recognized exchange and admitted for trading on the Official List of TISE or another recognized exchange. The Issuer may, from time to time, change the listing location of the Notes from TISE to another recognized exchange as determined by the Issuer.

See ''Risk Factors'' beginning on page 28 to read about important factors you should consider before buying the Notes.

Offering Price: 100.000%

The Notes and the guarantees have not been and will not be registered under the Securities Act and are being offered and sold in the United States only to qualified institutional buyers in reliance on Rule 144A under the Securities Act and to certain non-U.S. persons in transactions outside the United States in reliance on Regulation S and other exemptions from registration in Europe. Prospective purchasers that are qualified institutional buyers are hereby notified that the seller of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The Notes and the guarantees are not transferable except in accordance with the restrictions described under ''*Book-Entry Settlement and Clearance*.'' For a description of certain restrictions on the transfer of the Notes, see ''*Plan of Distribution*'' and ''*Selling Restrictions*.''

This offering circular is not a prospectus within the meaning of European Parliament and Council Regulation (EU) 2017/1129, of June 14, 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the ''Prospectus Regulation'') and has not been, and will not be, submitted to the approval of any EU competent authority (as defined in the Prospectus Regulation).

The initial purchasers expect to deliver the Notes through the facilities of The Depository Trust Company against payment in New York, New York on February 10, 2021.

Global Coordinators

BTG Pactual **Goldman Sachs & Co. LLC** **Itaú BBA** **Morgan Stanley**

Joint Bookrunners

BCP Securities **XP Inc.** **Barrington Research**

Offering Circular dated February 3, 2021

We have not authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference into this offering circular or in any free writing prospectuses we have prepared. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This offering circular is an offer to sell only the Notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this offering circular is current only as of its date.

This offering circular is confidential. You are authorized to use this offering circular solely for the purpose of considering the purchase of the Notes described in the offering circular. We and other sources identified herein have provided the information contained in this offering circular. The initial purchasers named herein make no representation or warranty, expressed or implied, as to the accuracy or completeness of such information, and nothing contained in this offering circular is, or shall be relied upon as, a promise or representation by the initial purchasers. You may not reproduce or distribute this offering circular, in whole or in part, and you may not disclose any of the contents of this offering circular or use any information herein for any purpose other than considering the purchase of the Notes. You agree to the foregoing by accepting delivery of this offering circular.

THE NOTES OFFERED HEREBY HAVE NOT BEEN RECOMMENDED BY ANY UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The distribution of this offering circular and the offering and sale of the Notes in certain jurisdictions may be restricted by law. We and the initial purchasers require persons in whose possession this offering circular comes to inform themselves about and to observe any such restrictions. This offering circular does not constitute an offer of, or an invitation to purchase, any of the Notes in any jurisdiction in which such offer or invitation would be unlawful.

Notwithstanding anything herein to the contrary, investors may disclose to any and all persons, without limitation of any kind, the U.S. federal or state income tax treatment and tax structure of the offering and all materials of any kind (including opinions or other tax analyses) that are provided to the investors relating to such tax treatment and tax structure. However, any information relating to the U.S. federal income tax treatment or tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent reasonably necessary to enable any person to comply with applicable securities laws. For this purpose, ''tax structure'' means any facts relevant to the U.S. federal or state income tax treatment of the offering but does not include information relating to the identity of the issuer of the Notes, the issuer of any assets underlying the Notes, or any of their respective affiliates that are offering the Notes.

Notice to Investors

Because of the following restrictions, you are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Notes offered hereby.

Each purchaser of the Notes offered hereby will be deemed to have represented and agreed as follows (terms used herein that are defined in Rule 144A or Regulation S under the Securities Act are used herein as defined therein):

(1) You (A) (i) are a qualified institutional buyer, (ii) are aware that the sale of the Notes to you is being made in reliance on Rule 144A and (iii) are acquiring such Notes for your own account or for the account of a qualified institutional buyer, as the case may be, or (B) are not a U.S. person, as such term is defined in Rule 902 under the Securities Act, and are purchasing the Notes in accordance with Regulation S.

(2) You understand that the Notes have not been and will not be registered under the Securities Act and may not be reoffered, resold, pledged or otherwise transferred except (A) (i) to a person who you reasonably believe is a qualified institutional buyer acquiring for its own account or the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A, (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S, (iii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), (iv) to an institutional investor that is an accredited investor within the meaning of Rule 501 of Regulation D (''Regulation D'')

under the Securities Act in a transaction exempt from the registration requirements of the Securities Act or (v) pursuant to an effective registration statement under the Securities Act and (B) in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

(3) The Notes will bear a legend to the following effect, unless the Issuer determines otherwise in compliance with applicable law:

> THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE ''SECURITIES ACT''), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (4) TO AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501 OF REGULATION D UNDER THE SECURITIES ACT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

The Notes will be available initially only in book-entry form. The Notes will be issued in the form of one or more global notes bearing the legends set forth above.

Incorporation by Reference

We are incorporating by reference into this offering circular certain information that Atento S.A. files with the U.S. Securities and Exchange Commission (the ''SEC''), which means that we can disclose important information to you by referring you to those documents. The SEC maintains an Internet site that contains these materials at *www.sec.gov/edgar.shtml.* The information incorporated by reference is an important part of this offering circular. We incorporate by reference the documents listed below:

- Atento S.A.'s Annual Report on Form 20-F for the year ended December 31, 2019 filed with the SEC on April 17, 2020 (the ''2019 20-F''); and
- Atento S.A.'s reports on Form 6-K furnished to the SEC on June 25, 2020 (excluding Exhibit 99.1 thereto), July 28, 2020, October 20, 2020, November 12, 2020 accepted at 06:06:52 ET (the ''2020 Third Quarter 6-K'') (excluding Exhibit 99.1 thereto) and February 1, 2021 (the ''2020 Third Quarter MD&A 6-K'').

We may incorporate by reference any Form 6-K submitted to the SEC after the date of this offering circular by identifying in such Form 6-K that it is being incorporated by reference into this offering circular.

Any statement contained in a document incorporated or deemed to be incorporated by reference into this offering circular shall be deemed to be modified or superseded for purposes of this offering circular to the extent that a statement contained in this offering circular or in any other subsequently filed document that is or is deemed to be incorporated by reference into such document modifies or supersedes such prior statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this offering circular.

Documents incorporated by reference are available from us without charge, excluding all exhibits, except that if we have specifically incorporated by reference an exhibit into this offering circular, the exhibit will also be provided without charge. You may obtain documents incorporated by reference into this offering circular by requesting them in writing or by calling us at the following address or telephone number, as applicable, attention: Investor Relations.

Atento S.A.
Rua Paul Valery, 255, Chácara Santo Antônio, CEP 04719-050
São Paulo, Brazil

Telephone No.: +55 (11) 3779-0881
E-mail: *investor.relations@atento.com*

Basis of Presentation

We present our historical financial information under International Financial Reporting Standards as issued by the International Accounting Standards Board (''IFRS''). None of the financial statements or financial information contained or incorporated by reference in this offering circular has been prepared in accordance with generally accepted accounting principles in the United States.

This offering circular incorporates by reference the audited consolidated financial statements of Atento S.A. as of December 31, 2018 and 2019 and for the years ended December 31, 2017, 2018 and 2019. These financial statements have been prepared in accordance with IFRS. This offering circular also incorporates by reference the unaudited interim condensed consolidated financial statements of Atento S.A. as of September 30, 2020 and for the nine months ended September 30, 2019 and 2020, which were prepared in accordance with International Accounting Standard (''IAS'') 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (''IASB'').

Atento S.A. applied IFRS 16 for the first time on January 1, 2019. IFRS 16 primarily affected the accounting for operating leases except for short-term and low value leases. Almost all leases are recognized on the statement of financial position as an asset (the right to use the leased item) and a financial liability to pay the rentals. The initial application of IFRS 16 required the recognition on the statement of financial position of $184.1 million of lease commitments as right-of-use assets and a corresponding amount of lease liabilities. Following the application of IFRS 16, the consolidated statements of operations were impacted by a decrease for operating expenses relating to rental payments and an increase for the amortization of the right-of-use assets and interest on the lease liability. Following the application of IFRS 16, the consolidated statements of cash flows were impacted by reclassifying cash flow from operating activities (as cash rental outflows related to affected operating leases) to financing activities (as cash outflows related to affected operating leases) for what are now finance costs and payments of lease liabilities. Atento S.A. adopted IFRS 16 in accordance with the modified retrospective approach, under which prior year figures were not adjusted. Accordingly, the audited consolidated financial statements as of December 31, 2018 and for the years ended December 31, 2017 and 2018 differ from, and are not directly comparable to, the consolidated financial statements for subsequent periods and have not been restated in this offering circular to adjust for the impact of IFRS 16.

Certain numerical figures set out herein, including financial data presented in millions or thousands and percentages, have been subject to rounding adjustments and, as a result, the totals of the data herein may vary slightly from the actual arithmetic totals of such data.

Non-GAAP Financial Measures

This offering circular contains financial measures and ratios, including EBITDA, EBITDA margin, Adjusted EBITDA, Adjusted Earnings, net debt with third parties and free cash flow, that are not required by, or presented in accordance with, IFRS. We refer to these measures as ''non-GAAP financial measures.'' For a definition of how these financial measures are calculated, see ''*Summary—Summary Historical Financial and Operating Data*'' elsewhere in this offering circular.

We present non-GAAP financial measures because we believe that they and other similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. We also use these measures internally to establish forecasts, budgets and operational goals to manage and monitor our business, as well as evaluating our underlying historical performance. The non-GAAP financial measures may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS. Non-GAAP financial measures and ratios are not measurements of our performance, financial condition or liquidity under IFRS and should not be considered as alternatives to operating profit or profit, indebtedness, or as alternatives to cash flow from operating, investing or financing activities for the period, or any other performance measures, derived in accordance with IFRS or any other generally accepted accounting principles.

Market, Ranking and Other Industry Data

This offering circular, including the information incorporated by reference herein, includes industry share and industry data and forecasts that we obtained from industry publications and surveys and internal company sources. Industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. We have not independently verified any of the data from third party sources nor have we ascertained the underlying economic assumptions relied upon therein and cannot guarantee the accuracy or completeness of any such data or the related forecasts contained in this offering circular. Market data and certain industry forecast data used in this offering circular were obtained from market research, publicly available information and industry publications and organizations, including, among others, ''Analysis of the Contact Center Outsourcing Services Market in Latin America,'' dated December, 2019, by Frost & Sullivan (the ''Frost & Sullivan Report''), and ''Customer Experience Management (CXM) PEAK Matrix® Assessment 2020 assessment,'' dated July 2020, by the Everest Group.

While we are not aware of any misstatements regarding our industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the headings ''*Forward-Looking Statements*'' and ''*Risk Factors*'' in this offering circular or incorporated by reference herein.

Trademarks and Trade Names

This offering circular includes our trademarks, such as ''*Atento*'' and ''*Atento Digital*,'' which are protected under applicable intellectual property laws and are our property or that of our subsidiaries. This offering circular also contains trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, trademarks and trade names referred to in this offering circular may appear without the ® or TM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks and trade names.

Forward-Looking Statements

This offering circular includes forward-looking statements that reflect our intentions, beliefs or current expectations and projections about our future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans, opportunities, trends, response to the COVID-19 pandemic and the market in which we operate. We have tried to identify these and other forward-looking statements by using the words ''may,'' ''will,'' ''would,'' ''should,'' ''expect,'' ''intend,'' ''estimate,'' ''anticipate,'' ''project,'' ''future,'' ''potential,'' ''believe,'' ''seek,'' ''plan,'' ''aim,'' ''objective,'' ''goal,'' ''strategy,'' ''target,'' ''continue'' and similar expressions or their negatives. These forward-looking statements are based on numerous assumptions regarding our present and future business and the environment in which we expect to operate in the future. Forward-looking statements may be found in the sections of this offering circular entitled ''*Risk Factors*'' and elsewhere in this offering circular or as incorporated by reference herein.

These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions and other factors that could cause our actual results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans or opportunities, and response to the COVID-19 pandemic, as well as those of the markets we serve or intend to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. Important factors that could cause those differences include, but are not limited to:

- the impact of the COVID-19 pandemic on our business and its effect on our customers' ability or desire to purchase our services;
- disruption caused by the COVID-19 pandemic in jurisdictions in which we operate and globally and government measures in response to the COVID-19 pandemic;
- the competitiveness of the customer relationship management and business process (''CRM BPO'') market;
- the loss of one or more of our major customers, a small number of which account for a significant portion of our revenue, in particular Telefónica S.A. (''Telefónica'') and its subsidiaries;

- risks associated with operating in Latin America, where a significant proportion of our revenue is derived and where a large number of our employees are based;
- our customers deciding to enter or further expand their own CRM BPO businesses in the future;
- any deterioration in global markets and general economic conditions, in particular in Latin America and in the telecommunications and the financial services industries from which we derive most of our revenue;
- increases in employee benefit expenses, changes to labor laws and labor relations;
- failure to attract and retain enough sufficiently trained employees at our service delivery centers to support our operations;
- inability to maintain our pricing and level of activity and control our costs;
- consolidation of potential users of CRM BPO services;
- the reversal of current trends towards CRM BPO solutions;
- fluctuations of our operating results from one quarter to the next due to various factors, including seasonality;
- the significant leverage our customers have over our business relationships;
- the departure of key personnel or challenges with respect to labor relations;
- the long selling and implementation cycle for CRM BPO services;
- difficulty controlling our growth and updating our internal operational and financial systems as a result of our increased size;
- inability to fund our working capital requirements and new investments;
- fluctuations in, or devaluation of, the local currencies in the countries in which we operate against our reporting currency, the U.S. dollar;
- current political and economic volatility, particularly in Brazil, Mexico, Argentina and Europe;
- our ability to acquire and integrate companies that complement our business;
- the quality and reliability of the technology provided by our technology and telecommunications providers, our reliance on a limited number of suppliers of such technology and the services and products of our customers;
- our ability to invest in and implement new technologies;
- disruptions or interruptions in our customer relationships;
- actions of the Brazilian, Spanish, Argentinian, Mexican and other governments, the European Union (the ''EU'') and any of their respective regulatory agencies, including adverse competition law rulings and the introduction of new regulations that could require us to make additional expenditures;
- damage or disruptions to our key technology systems or the quality and reliability of the technology provided by technology telecommunications providers;
- an increase in the cost of telecommunications services and other services on which we and our industry rely;
- an actual or perceived failure to comply with data protection regulations, in particular any actual or perceived failure to ensure secure transmission of sensitive or confidential customer data through our networks and other cybersecurity issues;
- the effect of labor disputes on our business; and
- other risk factors listed in the section titled ''*Risk Factors*'' in this offering circular and the documents incorporated by reference herein.

We operate in a continuously changing business environment and new risk factors emerge from time to time. New risk factors, factors beyond our control, or changes in the impact of identified risk factors may cause actual results to differ materially from those set forth in any forward-looking statements.

Accordingly, forward-looking statements should not be relied upon as a prediction of actual results. Moreover, we do not assume responsibility for the accuracy and completeness of those statements. The discussion and analysis contained in ''*Risk Factors*'' and other portions of this offering circular, the 2019 20-F or the 2020 Third Quarter MD&A 6-K may contain forward-looking statements and involve uncertainties that could cause actual results to differ materially from those projected in the forward-looking statements. Such statements are based upon assumptions and known risks and uncertainties. Although we believe that our assumptions are reasonable, any or all of our forward-looking statements may prove to be inaccurate and we can make no guarantees about our future performance. Should unknown risks or uncertainties materialize or underlying assumptions prove inaccurate, actual results could materially differ from past results or those anticipated, estimated or projected. Except to the extent of our obligations under the federal securities laws, we undertake no obligation to release any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events.

Exchange Rate Information

In this offering circular, all references to ''U.S. dollar,'' ''$'' and ''USD'' are to the lawful currency of the United States and all references to ''euro'' or ''€'' are to the single currency of the participating Member States of the European Economic and Monetary Union of the Treaty Establishing the European Community, as amended from time to time. In addition, all references to Brazilian reais, ''R$'' or ''BRL,'' Mexican peso or ''MXN,'' Peruvian soles or ''PEN,'' Argentine peso or ''ARS,'' Chilean peso or ''CLP'' and Colombian peso or ''COP'' are to the lawful currencies of Brazil, Mexico, Peru, Argentina, Chile and Colombia, respectively.

The following table shows the exchange rates of the U.S. dollar to these currencies for the dates indicated including the yearly or nine months average, as applicable, as reported by the relevant central banks of the EU and of each country, as applicable.

	2017		2018		2019		2019		2020	
	Year Average	December 31	Year Average	December 31	Year Average	December 31	Nine months Average	September 30	Nine months Average	September 30
Euro (EUR)	0.89	0.83	0.85	0.87	0.89	0.89	0.89	0.92	0.89	0.85
Brazil (BRL)	3.19	3.31	3.65	3.87	3.94	4.03	3.89	4.16	5.07	5.64
Mexico (MXN)	18.92	19.66	19.24	19.65	19.25	18.86	19.25	19.73	21.81	22.14
Peru (PEN)	3.26	3.25	3.29	3.38	3.34	3.32	3.33	3.39	3.46	3.60
Argentina (ARS)	16.56	18.65	28.12	37.70	48.22	59.89	44.51	57.59	67.50	76.18
Chile (CLP)	648.86	615.22	641.38	695.69	702.77	744.62	685.40	725.68	802.34	784.46
Colombia (COP)	2,951.28	2,984.00	2,955.34	3,249.75	3,281.35	3,277.14	3,239.01	3,462.01	3,704.80	3,878.94

SUMMARY

This summary highlights selected information contained in this offering circular and the documents incorporated by reference and does not contain all the information that may be important to you. We urge you to read carefully this offering circular in its entirety, including the section titled ''Risk Factors'' in this offering circular, the 2019 20-F and the 2020 Third Quarter MD&A 6-K, along with the other detailed information and financial statements incorporated by reference into this offering circular.

As used in this offering circular, the terms ''Atento,'' ''we,'' ''us'' and ''our'' refer to Atento S.A. and its consolidated subsidiaries, unless the context otherwise requires. The term ''Issuer'' refers to Atento Luxco 1 only and not to any of its subsidiaries.

Overview

Our Company

Atento is the largest provider of CRM BPO services and solutions in Latin America, and among the top five providers globally, each based on revenue. Our business was founded in 1999 as the CRM BPO provider to Telefónica and its subsidiaries (together, the ''Telefónica Group''). Since then, we have significantly diversified our customer base, and we became an independent company in December 2012, when we were acquired (the ''Bain Acquisition'') by funds affiliated with Bain Capital Partners, LLC (''Bain Capital''). In October 2014, Atento became a publicly listed company on the New York Stock Exchange (''NYSE'') under the ticker symbol ''ATTO.'' In May 2020, Bain Capital transferred substantially all of its remaining shares to HPS Investment Partners, LLC (''HPS''), GIC and an investment fund affiliated with Farallon Capital Management, L.L.C. (''Farallon'') (collectively, the ''Institutional Investors'').

The potential for long term growth in the markets where we operate is strong and is driven by a number of demographic and business trends, including (i) sustained demand and growth driven by an improving macroeconomic environment over the long-term, a rapidly growing population and an emerging middle class, (ii) further outsourcing of CRM BPO operations, (iii) potential for further penetration in existing markets, (iv) development of new industry vertical expertise, such as with healthcare and born-digital companies (i.e., companies that have relied on digital products/services since inception, such as social networks and fintechs), and (v) North America's continued offshoring trend as U.S.-based businesses continue to offshore call center services to other geographies. We operate in 13 countries worldwide, including Brazil, Spain, Mexico, Peru, Argentina, Chile, Colombia, the United States, El Salvador, Guatemala, Puerto Rico, Panama and Uruguay. We organize our business into three geographic markets: (i) Brazil, (ii) Americas, excluding Brazil (''Americas'') and (iii) Europe, Middle East and Africa (''EMEA'').

Our revenue for the year ended December 31, 2019 was $1,707.3 million, our loss for the year was $80.7 million and our EBITDA for the year was $153.4 million. For the years ended December 31, 2018 and 2019, our revenue decreased by 5.4% and 6.1%, respectively, and our EBITDA decreased by 6.2% and 17.0%, respectively, each as compared to the prior year. Excluding the impact of foreign exchange, our revenue for the years ended December 31, 2018 and 2019 increased by 4.3% and 2.1%, respectively, and our EBITDA increased by 2.2% and decreased by 9.9%, respectively, each as compared to the prior year. Our revenue for the nine months ended September 30, 2020 was $1,042.7 million, our loss for the period was $38.9 million and our EBITDA for the period was $107.8 million. For the nine months ended September 30, 2020, our revenue decreased by 19.2% and our EBITDA decreased by 18.8% compared to the same period in 2019. Excluding the impact of foreign exchange our revenue for the nine months ended September 30, 2020 decreased by 4.3% and our EBITDA decreased by 1.5% compared to the same period in 2019.

Revenue by segment

	For the year ended December 31,			For the nine months ended September 30,	
	2017	2018	2019	2019	2020
				(unaudited)	(unaudited)
($ in millions)					
Brazil	944.8	877.7	827.3	632.5	452.5
Americas	758.0	708.7	660.1	493.1	426.1
EMEA	223.4	240.9	232.8	175.4	168.5
Other and eliminations[1]	(5.0)	(9.1)	(12.9)	(10.9)	(4.4)
Total	**1,921.3**	**1,818.2**	**1,707.3**	**1,290.1**	**1,042.7**

(1) Includes holding company-level revenues and consolidation adjustments.

Latin America is one of the most attractive CRM BPO markets globally and we believe Atento is uniquely positioned to capture this growth potential as one of the few scale providers in the region. According to the Frost & Sullivan Report, Latin America had a market size of approximately $10.4 billion in 2018. We are the largest provider of CRM BPO services in Latin America, where we had a market share of 16.7% for the year ended December 31, 2018, according to the Frost & Sullivan Report. We hold the number one market share position in almost all of the countries in Latin America where we operate, including Brazil, the largest market in Latin America, Peru, Argentina and Chile and we are the second largest in Mexico (with respect to services offered domestically within the Mexican market) and the eighth largest in Central America/Caribbean (with respect to services offered domestically within the Central American/Caribbean market), based on revenues for the year ended December 31, 2018. We have achieved our leadership position over our 20-year history through our dedicated focus on superior customer service, scaled and reliable technology and operational platform, a deep understanding of our customers' diverse local needs, and our highly engaged employee base. Given its growth outlook, Latin America continues to be one of the most attractive CRM BPO markets globally and we believe we are distinctly positioned as one of the few scale operators in the region, where, according to the Frost & Sullivan Report, we have 7.2 percentage points more market share than the next largest provider.

We offer a comprehensive portfolio of CRM BPO services for a company's customer journey, including sales, customer care, technical support, collections and back office. We have adapted our value proposition to become a market leader and are now setting foundations to lead the next generation of customer experience (''CX'') services. We deliver end-to-end solutions across the customer life cycle that generate higher value for customer companies and better experiences for their consumers by combining the power of technology and human touch. We believe our customized end-to-end solutions provide an improved experience for our customers' customers, create stronger customer relationships that reinforce our customers' brand recognition, and enhance our customers' customer loyalty. Our individual services and solutions are delivered across multiple channels, including digital (SMS, email, chats, social media and apps, among others) and voice, and are enabled by process design, technology and intelligence functions.

We also enjoy long-standing customer relationships across a variety of industries and we work with market leaders in telecommunications, financial services and other sectors, which for us includes consumer goods, retail and e-commerce, healthcare, travel, transportation and logistics, and technology and media. We have also been expanding with born-digital companies, a fast-growing service-oriented industry that encompasses companies in different sectors, such as fintech and food delivery. For the year ended December 31, 2019, our revenue from customers in telecommunications, financial services and multisector operations comprised 42.3%, 37.2% and 20.5% of our total revenue, respectively. For the nine months ended September 30, 2020, our revenue from customers in telecommunications, financial services and multisector operations represented 39.5%, 35.0% and 25.5% of total revenue, respectively. Since our founding in 1999, we have significantly diversified the sectors we serve and our customer base has grown to over 400 separate customers. Revenue from non-Telefónica customers accounted for 64.7% of our total revenue in 2019, compared to 10.0% of our total revenue when we were founded in 1999. We have also been leveraging our brand and reputation to attract more born-digital customers, as well as other high-growth companies, to set us on a stronger and more profitable growth trajectory going forward.

Atento benefits from a highly engaged employee base. As of September 30, 2020, we had approximately 138,000 employees worldwide who are critical to our ability to deliver best-in-class customer service. In 2019, we were recognized by Great Place to Work® as one of the 25 World's Best Multinational Workplaces. Atento remains the only company in its sector to be included in this global ranking.

We have a strong relationship with Telefónica underpinned by a long-term master services agreement (the ''MSA''), which was entered into in 2012 and renegotiated in 2016. On November 8, 2016, we entered into an Amendment Agreement to the MSA (the ''Amendment'') with Telefónica, our largest customer, reinforcing and strengthening our strategic relationship with Telefónica. The Amendment provides for the following: a reset of volume targets in Brazil and Spain, as well as a two-year extension of the MSA for those countries until December 31, 2023; revised invoicing and collection processes in all key markets; providing that we will maintain at least our current share of Telefónica's spending in all key contracts; and certain other amendments. We are currently serving 32 companies of the Telefónica Group under 136 arm's-length contracts. Although the MSA is an umbrella agreement which governs our services agreements with the Telefónica Group companies, the termination of the MSA on December 31, 2021 (except in Brazil and Spain, where the MSA terminates on December 31, 2023) does not automatically result in a termination of any of the local services agreements in force after those dates.

On August 4, 2016, we, through our direct subsidiary Atento Teleservicios España, S.A.U., entered into a Share Sale and Purchase Agreement with Intelcia Group, S.A. for the sale of 100% of Atento Morocco S.A., which encompassed Atento's operations in Morocco and provided services to the Moroccan and French markets (the ''Morocco Transaction''). The Morocco Transaction was consummated on September 30, 2016, upon receipt of regulatory approval. Atento's operations in Morocco which provide services to the Spanish market were excluded from the Morocco Transaction and continue to operate as part of the Atento Teleservicios España, S.A.U. branch in Morocco. The Morocco Transaction allowed us to continue strengthening its focus on its core markets of Spain and Latin America.

On September 2, 2016, we, through our subsidiary Atento Brasil S.A. (''Atento Brasil''), acquired 81.5% of the shares of RBrasil Soluções S.A. (''RBrasil''), a leading provider of late-stage collection services in Brazil. The total amount paid for this acquisition was R$27.1 million (equivalent to $8.6 million as of September 2, 2016). On June 7, 2019, Atento Brasil acquired a minority interest corresponding to 18.51% of the shares of RBrasil and now holds 100% of RBrasil's shares. We believe the combination of Atento Brasil and RBrasil:

- creates one of the largest providers of collection services in Brazil, with more than 6,600 professionals with a strong collection of know-how and expertise, optimally positioning Atento to expand its share of the $2.7 billion collections market in Latin America;
- provides new and existing customers with a fully integrated platform and delivers customized collections solutions;
- enhances the effectiveness of collections solutions through the extensive use of technology, business intelligence and analytics capabilities; and
- drives consolidation in this highly fragmented and compelling market in Latin America.

Following the acquisition of RBrasil, we have pursued several opportunities to grow in the late-stage collection services segment, including long-term contracts with relevant customers in key sectors.

On May 9, 2017, we announced an arrangement with Itaú Unibanco, a leading financial institution in Brazil, through which we will leverage the industry-leading capabilities of RBrasil and Atento Brasil to serve Itaú Unibanco's increasing demand for end-to-end collections solutions, customer service and back office services.

On June 9, 2017, we, through our subsidiary Atento Brasil, acquired 50.00002% of Interfile Serviços de BPO Ltda. and 50.00002% of Interservicer—Serviços em Crédito Imobiliário Ltda. (jointly, ''Interfile''), a leading provider of BPO services and solutions, including credit origination, for the banking and financial services sector in Brazil. The total amount paid for this acquisition was $14.7 million, net of cash acquired. On May 17, 2019, we acquired minority interests amounting to 49.99998% of Interfile Serviços de BPO Ltda. and 49.99989% of Interservicer—Serviços em Crédito Imobiliário Ltda., respectively, and we now hold a 100% interest in each of these companies. Through this acquisition, we expect to be able to expand our capabilities in the financial services segment, especially in credit origination, accelerate our penetration into higher value-added solutions, strengthen our leadership position in the Brazilian market and facilitate the expansion of our credit origination segment into other Latin American markets.

On June 29, 2017, we launched a new business unit, Atento Digital, to drive customer experience in the age of digitalization. Atento Digital's mainstream offering encompasses a wide range of digital capabilities that enhance customer experience and increase efficiency across the customer life cycle, from acquiring to managing and retaining customers. Atento Digital's proposal incorporates the use of digital marketing tools, automation, artificial intelligence, cognitive technology based on Keepcon's semantic engine and analytics to deliver a new level of customer experience and process efficiency for Atento's core service such as sales, customer care, technical support, collections and back office. The business unit is structured around four pillars in order to deliver digital solutions in a manner which is consistent with our customer-centric vision. These four pillars are:

- *Data Driven:* We integrate and use customer data and analytical tools to understand profiles, habits and preferences, in order to develop statistical scorecards that enable us to predict the behavior of end-customers and to identify those customers most likely to be responsive to an offer;
- *User Experience:* We understand customer interaction and experience with design, interface, usability and operation diagnostics;
- *Omnichannel and Social:* We understand where and how customers prefer to interact and we act in an integrated, fluid and resilient way, with lean and agile development, Robotic Process Automation (''RPA'') use and systems integration; and
- *Journey Automation:* Based on User Experience (''UX''), we design new journeys for customers and automate repetitive processes through digital tools, use of artificial intelligence and semantic technology.

On June 30, 2017, we announced the signing of a strategic partnership and the acquisition of a minority stake in Keepcon, a leading provider of semantic technology-based automated customer experience management through our subsidiary, Contact US Teleservices Inc. The acquisition of a minority stake in Keepcon follows our overall strategy to develop and expand our digital capabilities, grouped under a newly created global digital business unit. Our goal is to integrate all of our digital assets to generate additional value for customers and drive growth across verticals and geographies. We aim to turn the business disruption generated by the digital revolution into differentiated customer experience solutions generating competitive advantages for customers. We expect that the investment in Keepcon by Atento will expand the artificial intelligence and automatization capabilities of our omnichannel platform.

On June 23, 2019, Contact US Teleservices, Inc. entered into a first amendment to a Put & Call option agreement with Keepcon. In addition, Atento Brasil also signed an Offer Letter with Keepcon on October 29, 2019, for the provision of monitoring and classification services relating to social media for a period of 36 months. Such tracking and classification services permit us to track our customers' social media usage and allows us to respond to end-customers' (i.e., our customers' customers) queries or issues directly through the use of social media.

On July 31, 2019, we launched our Three Horizons Plan to improve the profitability of our existing operations, accelerate the development of our next generation services and digital capabilities, and strengthen our position in segments and geographies which we believe have the potential for higher growth and margins. This plan is defined as:

- *Implement Operational Improvements:* a range of initiatives to accelerate the transformation of our core operations, from driving sales and operational excellence to optimizing indirect costs;
- *Accelerate Build-out of Next Generation Services Portfolio and Digital Capabilities:* a set of strategic initiatives to accelerate the development and expansion of our value offering, with an initial focus on three next generation services lines (namely, high-value voice, integrated multichannel and automated back office) and four next generation digital capabilities (namely, Artificial Intelligence, Cognitive, Analytics, Automation, RPA and CX consulting), combined with the implementation of new methodologies for product development and go-to-market processes; and
- *Pursue New Growth Avenues:* build upon stronger foundations to unlock and drive new growth by strengthening our position in higher-growth and higher-margin services and by expanding in the U.S. market.

Our Strengths

We benefit from the following key competitive strengths in our business:

Category Leader in a Large Market with Long-Term Secular Growth Trends

Atento is the largest provider of CRM BPO services and solutions in Latin America, and among the top five providers globally based on revenue. We have a highly diversified geographic footprint across Latin America, with operations in Brazil, Mexico, Peru, Argentina, Chile, Colombia, El Salvador, Guatemala, Panama and Uruguay.

In 2019, we were the leading provider of outsourced CRM BPO services in the rapidly growing Latin American market, with a 15.2% market share by revenue. In Brazil, our flagship operation, we had 27.9% market share, three times higher than the second-largest provider in the country and larger than the sum of the next three providers. In addition, we were the leading provider of outsourced CRM BPO services by market share based on revenue in 2019 in Chile and Argentina, second in Peru and Mexico (domestic market) and fourth in Colombia, according to data published by Frost & Sullivan.

In 2020, we were recognized as one of the leading companies in customer experience management services by the Everest Group, who awarded us the Star Performer recognition in its annual PEAK Matrix Assessment 2020 report. We have also been recognized both for our impact on the market, as well as evolution, vision and capabilities in 2019. We have been recognized for fostering a culture of co-innovation, offering integrated multichannel capabilities based on Artificial Intelligence, Internet of Things and RPA, as well as advisory services such as process consultancies.

Long-standing, Blue-Chip Client Relationships in Multiple Industries

We seek to create long-term relationships with our customers in order to be viewed as an integral part of their respective businesses, and not just as a service provider. We strive to offer products and solutions that cover the customer’s entire value chain, which we believe offers greater benefits to our customers and generally leads to a mutually beneficial, longer-term relationship. We believe we have built strong partnerships and commercial relationships with these customers, which has resulted in a contract retention rate of above 95%. Additionally, we benefit from low delinquency rates due to the strong credit profile of our blue-chip client base.

Over the years, we have steadily grown our customer base, resulting in what we believe is a world-class roster of customers. Our long-standing, blue-chip customer base spans a variety of industries and includes the Telefónica Group, Banco Bradesco, Banco Santander, HSBC, Samsung and Whirlpool, among others. Our customers are leaders in their respective industries and require best-in-class service from their outsourcing partners. We serve customers primarily in telecommunications, financial services and other sectors, which for us includes consumer goods, retail and e-commerce, healthcare, travel, transportation and logistics, and technology and media. We have also been expanding with born-digital companies, a fast-growing service-oriented industry that encompasses companies in different sectors, such as fintech and food delivery. For the year ended December 31, 2019, our revenue from customers in telecommunications, financial services and multisector represented 42.3%, 37.2% and 20.5% of total revenue, respectively. For the nine months ended September 30, 2020, our revenue from customers in telecommunications, financial services and multisector operations represented 39.5%, 35.0% and 25.5% of total revenue, respectively.

As of December 31, 2019, our customer base consisted of over 400 separate customers. Since 1999, when our former parent company, Telefónica, and its subsidiaries contributed approximately 90.0% of our revenue, we have driven the diversification of our customer base by sources of revenue. For the years ended December 31, 2017, 2018 and 2019, revenue from the Telefónica Group accounted for 39.2%, 39.0% and 35.6%, respectively, of our revenue. For the nine months ended September 30, 2020, revenue from the Telefónica Group accounted for 32.0% of our revenue as compared to 36.2% of our revenue in the same period in the prior year. For the year ended December 31, 2019, our 15 largest customer groups accounted for 73.8% of our revenue and, excluding the Telefónica Group, our next 15 largest customer groups accounted for 39.3% of our revenue. For the nine months ended September 30, 2020, revenue generated from our 15 largest customer groups accounted for 68.8% of our revenue as compared to 74.2% of our revenue in the same period in the prior year, and, excluding the Telefónica Group, our next 15 largest customer groups accounted for 37.7% of our revenue, stable when compared to our revenue in the same period in the prior year.

In 2019, 40.9% of our revenue from customers other than the Telefónica Group came from customers that have had relationships with us for 10 or more years. With each of these customers, we have worked closely over many years and across multiple countries to build strong partnerships and commercial relationships.

Customer Value Propositions Through Integrated Solutions Across Multiple Channels

We are close to our customers and understand how their customers choose to interact. Our services and solutions span across various combinations of channels and are very flexible, utilizing various degrees of automation and intelligent analytics. We work closely with our customers to optimize the front-and back-end customer experience by offering solutions through a multichannel delivery platform tailored to each customer's needs. Furthermore, we offer a comprehensive portfolio of scalable solutions, including sales, customer care, collections, back office and technical support. These solutions incorporate multiple services, all deliverable across a full spectrum of communication channels, including digital, voice and in-person. In summary, our focus is not only in developing integrated solutions, but also delivering them across the most appropriate (analog or digital) channels and platforms.

Our vertical industry expertise in telecommunications, banking and financial services, and more recently, with born-digital companies allows us to tailor our services and solutions for our customers, further embedding us into their value chain while delivering impactful business results. As we continue to evolve towards customized customer solutions and variable pricing structures, we seek to create a mutually beneficial partnership and increase the portion of our customers' CRM BPO services that we provide.

Our value proposition has continued to evolve toward end-to-end CRM BPO solutions, incorporating processes, technology and analytics as enablers for our services, all aimed at improving our customers' efficiency and reducing their costs. In 2019, as part of our Three Horizons Plan, we began building our next generation services portfolio and digital capabilities, a set of strategic initiatives designed to accelerate the development and expansion of our value offering, with a focus on three next generation service lines (namely, high value voice, integrated multichannel and automated back office) and four next generation capabilities (namely Artificial Intelligence/Cognitive, Analytics, Automation/RPA and CX consulting), combined with the implementation of new methodologies for product development and go-to-market processes.

Value-Added Partner with Differentiated Technology Platform

We have a scalable and reliable technology platform that we believe is a significant competitive differentiator. Our technology platform allows us to be a value-added partner to our customers by providing upfront customer engagement process design, hosting and managing numerous customer management environments, and offering multichannel communication delivery and sophisticated data and analytics which provide deep insight into each interaction.

In September 2020, we announced a planned migration of our enterprise resource planning, or ERP, system, from SAP ECC to ERP SAP S/4HANA, in the 13 countries in which we operate. Our flagship operation in Brazil will be the first to migrate to the new cloud-based system. We estimate that the migration across our worldwide business will take two years to be completed. This process will be supported by Embrace, a partnership between SAP and Microsoft, which facilitates enterprise migration to cloud-based systems via Azure, Microsoft's cloud-computing service. The first phase of the project will encompass the migration of Atento Brasil's back office and finance areas to the new ERP system, followed by other jurisdictions and operating areas. In October 2020, we announced that three of our key business areas have been migrated to the cloud, which consolidates our position at the core of the digital revolution for CRM BPRO solutions. The migration to a new cloud-based ERP system is part of our ongoing digital transformation to capture the many growth opportunities emerging in the global CRM BPO market, reduce costs and achieve operating efficiencies throughout our organization. The new system offers scalability which we believe will be instrumental in supporting our growth while providing better control of processes by combining secure real-time data and analytics to improve decision-making. Once implemented, the new ERP system is expected to leverage our investment in automation, artificial intelligence and local user interface (i.e., technology used to convert natural language into programming language), among other technology areas, to improve our internal operations and strengthen our ability to deliver next generation CRM BPO solutions.

Focus on HR Management to Deliver Superior Customer Experiences

We believe employee satisfaction is a key differentiator in maintaining and growing a high performance organization to deliver a superior customer experience compared to our competitors and customers' in-house operations. We leverage our distinctive culture and values as well as our deep understanding of regional cultural intricacies to create a work environment that aligns customer objectives with employee incentives and commitment. We believe well-trained, highly committed customer specialists who are rewarded for results enhance performance in our customers' CRM BPO operations. In 2019, we were recognized by Great Place to Work® as one of the 25 World's Best Multinational Workplaces. The ranking, derived from the world's largest annual study of workplace excellence, identifies the top 25 best multinationals in terms of workplace culture. Atento remains the only company in its sector to be included in this global ranking. In 2019, we were also recognized for the ninth year in a row as one of the 25 Best Multinational Workplaces in Latin America by Great Place to Work®.

In February 2020, we received a Top Employer Award in Spain and Brazil, awarded by the Top Employers Institute, based in The Netherlands and operating in 119 countries worldwide. The award is the result of an exhaustive analysis of our human resources policies, including evaluation of remuneration and benefits, culture, learning and development. It is the tenth consecutive year and sixth consecutive year Atento has received the award in Spain and Brazil, respectively. In Spain, the award reinforces Atento's commitment to be worker-focused in its operations. In Brazil, the award recognized Atento's structured professional development plan for its employees. For example, the Escalada Project prioritizes internal employees over external candidates when new opportunities arise within our organization. In addition, as part of our corporate education program, we are continually investing in training for employees, both when they first join and throughout their time with us. The training we provide includes both in-person and online modalities and is free of charge. In 2019, we provided more than 50 million hours of training.

Experienced and Highly Motivated Management Team

We benefit from the significant experience and knowledge of our management team. We inherited experienced, highly motivated local talent, with many members of our senior management having played an instrumental role in growing and establishing us as an industry leader in the years prior to the Bain Acquisition. We have a mix of operational managers, who have worked with us for over 10 years, and new talent that has added new and expanded skills to our company as well as the external vision of the industry. We have built and maintained close relationships with our key customers over the years. Following the Bain Acquisition, we have truly diversified our customer base, specifically in the telecommunications sector, and advanced the evolution of our offerings to become a provider of high value-added solutions for companies. We are also embracing the transformation of our industry by adding specialized talent to our team. In June 2017, we launched a new business unit, Atento Digital, to drive customer experience in the age of digitalization, which is led by our Global Digital Director. In addition to expanding our digital capabilities and skills, we are continuing to strengthen our technology focus. For example, we appointed a Chief Information Officer in 2017.

On January 22, 2019, we announced the appointment of Carlos López-Abadía as our Chief Executive Officer and member of our Board of Directors, replacing Alejandro Reynal as our Chief Executive Officer. During 2019, we implemented our new strategic plan, called the Three Horizons Plan, under which we have made important changes in our senior management team, including the addition of a Chief Operating Officer, a new Chief Commercial Officer and a new Chief Financial Officer. These changes are intended to support the key strategic initiatives of our Three Horizons Plan, including (i) operational improvements—a range of initiatives to accelerate the transformation of Atento's core operations, from driving sales and operational excellence to optimizing indirect costs, (ii) accelerating the development of next generation services portfolio and digital capabilities, and (iii) build upon stronger foundations to unlock and drive new growth by strengthening our position in higher-growth and higher-margin services and by expanding in the U.S. market.

Our goal is to always have access to the best talent to ensure we keep generating added value for our customers and enjoy the benefit of having a truly world class management team. This team is fully committed to building upon our market leadership and driving our transformational growth.

Our Strategy

Our mission is to be the number one customer experience solutions provider in the markets we serve by being a truly multi-customer business. Atento's tailored CRM BPO solutions are designed to enable our customers to create a best-in-class experience for their customers, enabling our customers to focus on operating their core businesses. Atento utilizes its industry expertise, commitment to customer care and consultative approach to offer superior and scalable solutions across the entire value chain and customer life cycle, customizing each solution to the individual customer's needs. Our goal is to significantly outperform expected market growth by being our customers' service provider of choice for customer experience while driving margin efficiencies.

We are focused on anticipating our customers' needs and, therefore, developing and delivering value-added, multichannel services and solutions is an absolute priority for us. We believe our offer is a strong component of our growth equation as well as our ability to generate value for our customers in an environment impacted by digital technologies. We will continue evolving our service offering to best serve our customers, consistent with our Three Horizons Plan, and driving a culture of innovation and transformation:

Operational Improvements—Transforming the Core

We endeavor to improve the way we operate our business and improve our profitability. We believe that the operational improvements we have been implementing, along with the formation of our new leadership team, are a basis from which to develop innovative digital solutions that significantly enhance our portfolio of high-value voice, integrated multichannel and back office services. We have also been leveraging our strong brand and reputation to attract more born-digital customers, as well as other high-growth companies, to increase our profitability in a sustainable manner. This area of our Three Horizons Plan can be divided in four subareas:

- *Sales Excellence:* We have transformed our sales model to accelerate profitable growth under a ''sell more, sell better, sell what we want'' approach. We are highly focused on the relationships we have with our customer base and consider these to be a key competitive advantage. We are implementing a new sales model that helps us manage global customer accounts and further penetrate the born-digital area of the market. Our commercial team is responsible for end-to-end customer life cycle, namely new sales to new customers, account development, scope changes, renewals and inflation pass-through negotiations, driving increases in sales through a War Room model and a compensation model focused on profitable growth. We have also been prioritizing strategic product sales among current and future customers, to ensure the right product portfolio at each of our customers, which we believe to be a key lever to drive healthy growth in future.
- *Operational Excellence:* We have taken a number of steps to improve our operations, such as operational key performance indicators management and shared services optimization. These initiatives are expected to generate savings and eliminate redundant activities in operating areas such as quality, workforce management, reporting and training, and customer value programs, in addition to other specific operating improvement actions being implemented at regional levels. The focus of these initiatives is on increasing our contribution margins and improving the experience of our customers' customers.
- *Optimization Initiatives to Reduce Selling, General and Administrative Expenses and Other Costs:* We are transforming our business support areas in order to generate savings and reduce costs. We have analyzed the major cost components of our business in the human resources, technology, facilities and infrastructure areas, and we have developed specific solutions to lower the cost of services in each category. One of the actions we are taking is the digitalization of human resources processes. For example, our human resources team uses digital tools for recruiting and retaining the best talent in the market to support our customers operations.
- *Setting Up an Enhanced Governance Model and New Organization to Drive Improved Business Performance:* We have implemented an operating model for greater simplification and alignment of roles and responsibilities. We believe that this new organizational structure will foster agility and simplicity while ensuring that leaders are focused on coordinating, communicating and pursuing new solutions and innovation.

Next Generation Services and Digital Acceleration

We are accelerating our move into next generation services to ensure we remain competitive in an evolving digital world. We are focusing on three key service offerings with significant current and future market potential:

- *High Value Voice:* We maximize our customers' high-value processes by providing highly skilled agents, assisted by artificial intelligence and analytics technologies that optimize decision making or complex problem solving. As a result, we believe that we provide memorable experiences to end-customers.
- *Integrated Multichannel:* We provide a full range of digital channels (automated and agent-led) that deliver a unique and seamless customer experience. We believe that integrated multichannel provides a better experience than the one delivered by each channel in isolation.
- *Automated Back Office:* We go beyond front-end customer processes to automate our customers' back office. By shortening the time it takes to manage back office tasks, we aim to boost our customers' efficiency and ensure an exceptional end-to-end customer experience.

We are also focusing on four next generation digital capabilities:

- *Artificial Intelligence and Cognitive Technologies:* We are using artificial intelligence and cognitive technologies to deliver sentiment analysis and more humanized customer interactions. For example, we are providing journey mapping, planning, and design, development and implementation of front- and back-office robotic process automation, intelligent interactive voice response and virtual assistants, chatbots and voice bots, document management automation, optical character recognition and intelligent character recognition, natural language processing and sentiment analytics, machine learning and artificial intelligence, and function-specific automation in marketing, collections, and credit management. We also offer conversation design and communication persona creation (i.e., analyzing and extrapolating an individual profile to create a group profile or target market).
- *Analytics:* As experts in end-to-end customer relationship management, we use data to improve business efficiency by generating value through data, developing predictive analyses that generate insights about end-customers that enable us to better service our customers', mitigate risks, increase retention in self-service channels, minimize recall and complaints, and increasing first call resolution. Our analytics value proposition is focused on business performance (e.g., propulsion models and people analytics), cost reduction per interaction, and machine learning to empower artificial intelligence platforms.
- *Automation:* We automate the redundant work of back and front-office activities to improve efficiency and customer experience. Our value proposition for business process automation, through our wholly owned company Interfile, includes business process management (document capture, verification, analysis, fraud prevention, etc.), process control and productivity, agility and efficiency, and assertive demand sizing. We have also entered into a partnership with UiPath to enhance our automation capabilities and train traditional contact center agents as Blueprism programmers.
- *Customer Experience Process Consulting:* We optimize customer journeys and business processes to provide differentiated customer experiences. As a third party provider, we perform a complete mapping of the end-customer journey (i.e., the experience that the end-customer has with its service provider), processes that generate a better and more optimized brand experience, maximizing customer retention, resolution effectiveness, conversion (in terms of sales) and a complete vision of the service users of a brand. We develop the language user interfaces, considering a value proposition based on traditional interactive voice response for humanized interactive voice response and VDA—Virtual Digital Assistant as well as bots to achieve higher retention levels. We create language for conversational interfaces based on a brand's persona, dynamic and progressive navigation, propensity analysis, natural language processing and applied artificial intelligence.

New Growth Avenues—Building upon Stronger Foundations to Unlock and Accelerate New Growth

Our third horizon for change is to advance in new growth avenues that relate to the way we expand our business in the highly attractive markets, such as the United States and other potential geographies. We also intend to accelerate our penetration of high growth and high margin segments, such as new economy/high-tech, retail/e-commerce, or healthcare, and improve the way we make use of strategic partnerships to accelerate our growth strategy (including through the use of selective carve-outs in high-growth verticals and capability building via acquisitions). A key sector to drive growth is new economy/high tech, especially born-digital companies. These companies, such as fintechs and food delivery apps have been a key target in the short-term, and will also lead Atento's future growth as they are focused on driving their own growth and disrupting traditional services.

Culture Transformation

People are our key asset. We believe that our people are a key enabler of the success of our business model and a strategic pillar of our competitive advantage. We have created, and constantly reinforce, a culture that we believe is unique in the industry. We have developed processes to identify talent (both internally and externally), created individualized development plans, and designed incentive programs that, together with permanent motivation initiatives, foster a work environment that aligns our professional development with our customers' objectives and business goals. As part of our three-year strategic plan, and to help drive the plan's execution and remain among the world's best places to work, we are advancing the digital transformation of its human resources operations, including the reskilling of some traditional call center agents as programmers.

Recent Developments

Institutional Investors

On May 6, 2020, Bain Capital entered into a share transfer agreement with the Institutional Investors pursuant to which Bain Capital agreed to transfer substantially all of the shares in Atento owned by Atalaya Luxco Pikco S.C.A., an entity controlled by Bain Capital, in exchange for senior PIK notes held by the Institutional Investors. The transfer became effective on June 22, 2020.

Following the completion of the transaction, HPS, GIC and Farallon hold approximately 26.9%, 23.2% and 15.8% of the shares in Atento, respectively. Each of the Institutional Investors has agreed to certain transfer restrictions with regard to its Atento shares for a period of 24 months from the date of completion of the transaction. Each of the Institutional Investors initially proposed candidates for Atento's Board of Directors, which were approved by the shareholders in a meeting held on July 28, 2020, with HPS having nominated two directors, while GIC and Farallon nominated one director each.

HPS is a registered investment adviser under the Investment Advisers Act of 1940 and is principally engaged in the business of investment in securities through various privately offered funds and separate accounts for which it or its subsidiary serves as direct or indirect investment manager.

GIC is a global investment management company established in 1981 under the Singapore Companies Act to manage the Government of Singapore's foreign reserves. GIC is a private company limited by shares organized under the laws of the Republic of Singapore.

Farallon is an investment adviser to various investment vehicles and managed accounts.

Impact of Recent COVID-19 Outbreak

Since December 2019, a novel strain of coronavirus, or COVID-19, spread from China to other countries throughout the world leading to a global pandemic. The COVID-19 pandemic prompted a global health crisis, and led to a number of government actions at the federal, state and local level across several countries in an effort to address the viral outbreak. Government measures included, among other things, stay-at-home orders and the closure of businesses not deemed essential to the provision of the basic welfare of society. The COVID-19 pandemic and government measures taken in response to it have disrupted regional and global economic activity, which initially reduced the need for and our ability to deliver our services and, therefore, directly and adversely affected our business operations, financial condition and results of operations for the first nine months of 2020 as a result of lower volumes during April and May.

The services offered by us or by our customers to the end-customers have been declared, in different countries, to be essential, as many of our services allow citizens to remain in their homes while maintaining access to crucial services, such as healthcare, emergency services and banking. One relevant example is Praxair in Mexico, for which we provide a service that helps both hospitals and patients request oxygen supplies. Similarly, since March 24, 2020, Atento Guatemala has been providing physical, technology infrastructure and logistical support services for the government of Guatemala's COVID-19 services.

To address the needs of our customers, employees and society in light of the government measures to address the COVID-19 pandemic, we are focused on maintaining a good level of service for our customers. To this end, our technology and operations teams are working to provide remote work options to more of our employees throughout our operations. These teams are committed to continuing to optimize our operations during the COVID-19 pandemic by overcoming technical and logistical limitations so we can fulfill our commitments to our employees, customers and society. We endeavor to continue serving many of the more than 500 million people of Latin America, the United States and Spain.

Traditionally, we have endeavored to guarantee our services and to safeguard the health and safety of our employees. We have implemented a series of measures intended to maintain this guarantee and safeguards during the COVID-19 pandemic, such as higher grade cleaning and disinfection of our facilities, social distancing, limiting access to common areas, offering flexible work shifts to facilitate the care of families, and the cancellation of all business travel and in-person meetings.

By September 30, 2020, we had over 66,000 work-at-home agents, or approximately 62% of our call center employees. For agents still working at our facilities, distances between workstations have been increased and personal work equipment (individual headset, keyboard, mouse, etc.) made available. With operating capacity at approximately 97%, we have a broad capacity to meet the needs of all customers. The transition to our work@home model by our employees has been facilitated by the digital transformation process underway since 2019, under our Three Horizons Plan, which has included re-skilling as well as digital recruiting, onboarding and training.

This model as well as other enhanced digital capabilities are allowing us to capture medium- and long-term CRM and BPO opportunities arising from dramatic shifts in consumer behaviors and related changes being implemented by emerging and established companies seeking to attract and retain more customers in Latin America, the United States and Europe. The growing strength of our digital capabilities, evolving portfolio of next generation services and journey orchestration, coupled with accelerated operational improvements that are resulting in a more competitive cost structure, are allowing us to continue leading next generation customer experience in the future.

While we believe we are now past the most severe impacts to our operations of the COVID-19 pandemic, the extent to which COVID-19 will impact our business, financial condition, results of operations and prospects will depend on future developments which are uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 or the actions of governments and other entities to contain COVID-19 in Brazil and the other countries in which we operate. Therefore, it is not possible to reasonably estimate the extent of potential impacts to our business, financial condition, results of operations and prospects. We are continuously monitoring the situation as closely as possible and are actively evaluating potential impacts to our business and implementing measures to help mitigate existing and potential risks.

Tender Offer

On February 2, 2021, the Issuer commenced a cash tender offer (the ''Tender Offer'') to repurchase any and all of its outstanding 6.125% Senior Secured Notes due 2022 (the ''Existing Notes''). As of the date of this offering circular, $500.0 million in aggregate principal amount of Existing Notes is outstanding. The Tender Offer currently expires at 11:59 p.m., New York City time, on March 2, 2021 (the ''Expiration Time''). Holders who validly tender (and do not validly withdraw) their Existing Notes at or prior to 5:00 p.m., New York City time, on February 16, 2021 (the ''Early Tender Time'') will be entitled to receive an amount per $1,000 principal amount of Existing Notes accepted for purchase equal to $1,015.31 (the ''Total Consideration''), consisting of the tender offer consideration of $985.31 (the ''Tender Offer Consideration) and an early tender payment of $30. Holders who validly tender their Existing Notes after the Early Tender Time but at or prior to the Expiration Time will only be entitled to receive the Tender Offer Consideration per $1,000 principal amount of their Existing Notes accepted for purchase.

The Issuer will pay (subject to the satisfaction or waiver of the conditions to the Tender Offer) the Total Consideration for Existing Notes that are validly tendered (and not validly withdrawn) at or prior to the Early Tender Time and that are accepted for purchase, on a date promptly following the Early Tender Time, which is expected to be the first business day following the Early Tender Time (referred to as a ''Settlement Date''). The Issuer will pay (subject to the satisfaction or waiver of the conditions to the Tender Offer) the Tender Offer Consideration for Existing Notes that are validly tendered after the Early Tender Time but at or prior to the Expiration Time and that are accepted for purchase, on a date promptly following the Expiration Time, which is expected to be the first business day following the Expiration Time (referred to as a ''Settlement Date''). Holders whose Existing Notes are accepted for purchase pursuant to the Tender Offer will also receive (i) accrued and unpaid interest from and including the last interest payment date on such purchased Existing Notes up to, but not including, the applicable Settlement Date and (ii) any additional amounts payable under the indenture governing Existing Notes. The Issuer intends to use the net proceeds from this offering, together with cash on hand, to fund the purchase of Existing Notes tendered and accepted for purchase in the Tender Offer. See ''*Use of Proceeds*.''

The Tender Offer is subject to a number of conditions, including a financing condition that requires the completion of this offering on terms and conditions reasonably satisfactory to the Issuer or Atento. Provided that the conditions to the Tender Offer have been satisfied or waived, the Issuer will pay for Existing Notes purchased in the Tender Offer, together with any accrued and unpaid interest and additional amounts, on the applicable Settlement Date. The Tender Offer is being made only pursuant to the terms and subject to the conditions of the tender offer documents. This offering circular does not constitute an offer to buy or the solicitation of an offer to sell with respect to Existing Notes.

We reserve the right, in our sole discretion, from time to time to redeem or purchase any of Existing Notes that remain outstanding after the Expiration Time, if any, through open market purchases, redemptions, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in the indenture governing Existing Notes), which may be more or less than the price to be paid pursuant to the Tender Offer.

Financing Arrangements

On October 14, 2020, Atento Brasil repaid the full R$40.0 million overdraft credit line agreement with Banco do Brasil, the balance of which as of September 30, 2020 was a recognized liability of $7.1 million.

On October 14, 2020, the bank credit certificate with Banco do Brasil was disbursed in full (R$30.0 million), the balance of which as of February 1, 2021 was a recognized liability of $5.5 million. See ''*Description of Certain Indebtedness—Bank Borrowings—Bank Credit Certificate with Banco do Brasil*.''

On November 13, 2020, Atento Peru repaid the PEN10.0 million loan agreement with Scotiabank Peru in full, the balance of which as of September 30, 2020 was a recognized liability of $2.8 million.

On December 15, 2020, Atento Brasil entered into a bank credit certificate with Banco ABC Brasil for an amount of R$35.0 million, the balance of which as of February 1, 2021 was a recognized liability of $6.4 million. See ''*Description of Certain Indebtedness—Bank Borrowings—Bank Credit Certificate with Banco ABC Brasil*.''

On December 20, 2020, the Issuer repaid $20.0 million of the Super Senior Revolving Credit Facility. The outstanding $30.0 million as of such date was rolled over and matures on March 22, 2021. See ''*Description of Certain Indebtedness—Super Senior Revolving Credit Facility*.''

Preliminary Results for the Three Months and Year Ended December 31, 2020

As of the date of this offering circular, we have not finalized our results for the three months and year ended December 31, 2020 and financial position as of December 31, 2020. The following unaudited preliminary financial information estimates, and is not intended to be a comprehensive statement of, our financial or operational results for the three months or year ended December 31, 2020 and our financial position as of December 31, 2020. The preliminary financial results for the year and for the three months ended December 31, 2020 and financial position as of December 31, 2020 presented below have not been audited or reviewed by our independent auditors, nor have any procedures been performed by our independent auditors with respect thereto. Such information has been derived from management accounts rather than our consolidated financial statements, is preliminary and is subject to our financial closing procedures, which have not yet been completed. We expect to complete our financial closing procedures in March 2021. Our expectations with respect to our preliminary results discussed below are based upon management estimates and are the responsibility of management. While we believe this preliminary financial information reasonably estimates our financial or operational results and financial position, our actual results and financial position could vary from these estimates and such differences could be material. As such, you should not place undue reliance on the preliminary financial information set forth below and these preliminary financial results may not be indicative of our performance in any future period or financial positions as of any future date. See ''*Forward-Looking Statements*'' and ''*Risk Factors*'' for a more complete discussion of certain of the factors that could affect our future performance, results of operation and financial position.

Revenue

We estimate revenue for the three months ended December 31, 2020 was between $365.0 million and $375.0 million, a decrease of 11.3% at the midpoint of the range as compared to $417.2 million for the three months ended December 31, 2019. Excluding the impact of foreign exchange, we estimate revenue increased by approximately 1.0%.

We estimate revenue for the year ended December 31, 2020 was between $1,400.0 million and $1,420.0 million, a decrease of 17.4% at the midpoint of the range compared to $1,707.3 million for the year ended December 31, 2019. Excluding the impact of foreign exchange, we estimate revenue decreased by approximately 3.0%.

EBITDA

We estimate EBITDA for the three months ended December 31, 2020 was between $50.0 million and $55.0 million, an increase of 153.6% at the midpoint of the range as compared to $20.7 million for the three months ended December 31, 2019. Excluding the impact of foreign exchange, we estimate EBITDA increased by approximately 200.0%.

We estimate EBITDA for the year ended December 31, 2020 was between $155.0 million and $165.0 million, an increase of 4.3% at the midpoint of the range compared to $153.4 million for the year ended December 31, 2019. Excluding the impact of foreign exchange, we estimate EBITDA increased by approximately 25.0%.

EBITDA Margin

We estimate EBITDA margin for the three months ended December 31, 2020 was between 14.0% and 14.5%, an increase of 9.25 percentage points at the midpoint of the range compared to 5.0% for the three months ended December 31, 2019.

We estimate EBITDA margin for the year ended December 31, 2020 was between 11.0% and 11.5%, an increase of 2.25 percentage points at the midpoint of the range compared to 9.0% for the year ended December 31, 2019.

Cash & Cash Equivalents

As of December 31, 2020, we estimate our cash position was between $200.0 million and $210.0 million, an increase of 64.4% at the midpoint of the range as compared to $124.7 million as of December 31, 2019.

Net Debt with Third Parties

Net debt with third parties is a liquidity metric, which is calculated as debt with third parties (short and long-term) minus cash and cash equivalents.

As of December 31, 2020, we estimate net debt with third parties was between $510.0 million and $520.0 million, a decrease of 13.6% at the midpoint of the range as compared to $595.9 million as of December 31, 2019, with approximately $145.0 million of net debt with third parties as of December 31, 2020 related to the effects of IFRS 16 compared to $187.9 million as of December 31, 2019.

The table below presents a reconciliation of debt with third parties to net debt with third parties as of December 31, 2019:

($ in millions)	As of December 31, 2019 (audited)
Debt with third parties (short term and long term)	**720.6**
Cash and cash equivalents	(124.7)
Net debt with third parties	**595.9**

Free Cash Flow

Free cash flow is a financial metric, which is calculated as net cash flows from/used in operating activities minus net cash flows used in investing activities and financial lease payments.

We estimate free cash flow for the three months ended December 31, 2020 was between $25.0 million and $35.0 million, an increase of 33.3% at the midpoint of the range compared to $22.5 million for the three months ended December 31, 2019.

We estimate free cash flow for the year ended December 31, 2020 was between $35.0 million and $45.0 million, an increase of $105.0 million at the midpoint of the range as compared to a $65.5 million cash outflow for the year ended December 31, 2019.

The table below presents a reconciliation of net cash from/used in operating activities to free cash flow for the three months and twelve months ended December 31, 2019:

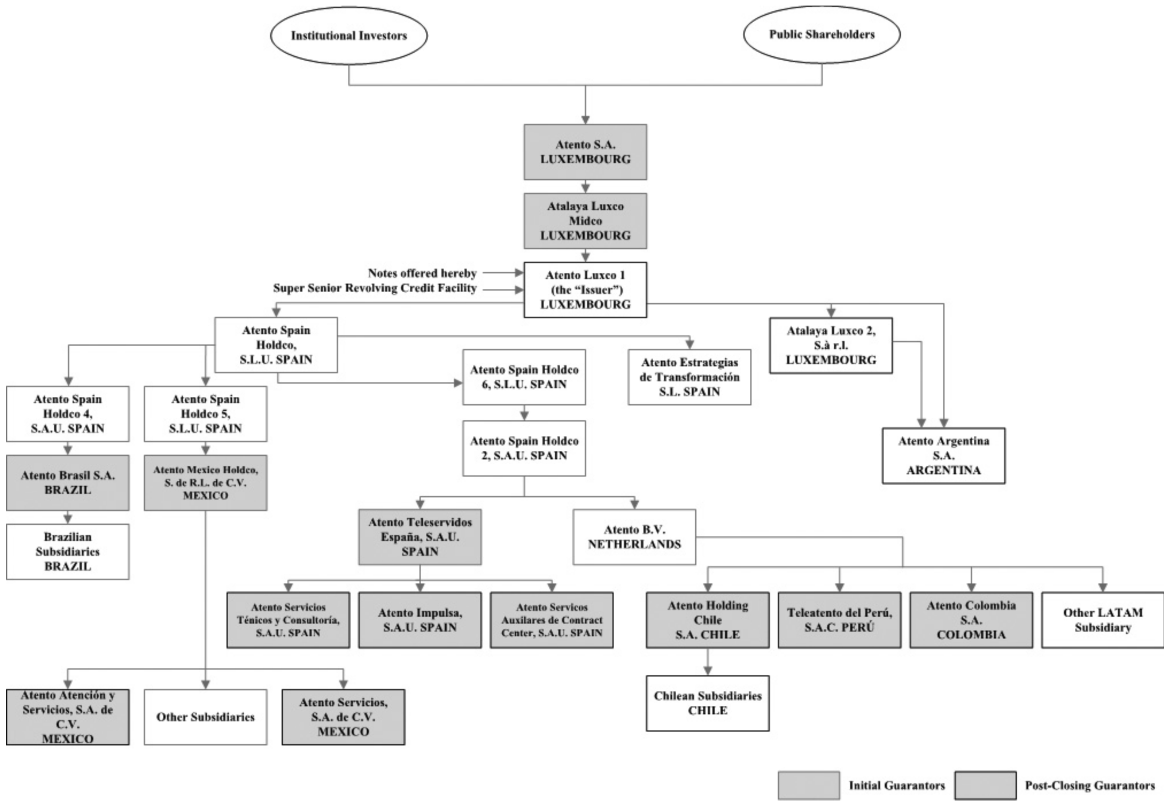
($ in millions)	For the three months ended December 31, 2019 (unaudited)	For the twelve months ended December 31, 2019 (audited)
Net cash flows from/(used in) operating activities	**48.1**	**46.5**
Net cash flows used in investing activities	(7.2)	(55.9)
Financial lease payments	(18.4)	(56.1)
Free cash flow	**22.5**	**(65.5)**

Leverage

We estimate our leverage as of December 31, 2020 was between 3.1x and 3.3x, an improvement of 0.7x at the midpoint of the range as compared to 3.9x as of December 31, 2019.

Corporate Structure

The following simplified chart sets forth certain aspects of our corporate and financing structure on a consolidated basis as of September 30, 2020.



Corporate Information

We were founded in 1999 in Madrid, Spain. Our principal executive offices are located at 1, rue Hildegard Von Bingen, L-1282 Luxembourg, Grand Duchy of Luxembourg, Rua Paul Valery, 255, Chácara Santo Antônio, CEP 04719-050, São Paulo, Brazil and C/ Santiago de Compostela 94, 28035 Madrid, Spain. Our website can be found at *www.atento.com* and our investor relations website can be found at *www.investors.atento.com.* Information on, or accessible through, Atento's website or investor relations website is not part of and is not incorporated by reference into this offering circular, and you should rely only on the information contained or incorporated by reference into this offering circular when making a decision as to whether to invest in the Notes.

The Offering

The summary below describes the principal terms of the Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The ''*Description of the Notes*'' section of this offering circular contains a more detailed description of the terms and conditions of the Notes.

Issuer	Atento Luxco 1
Securities Offered	$500,000,000 aggregate principal amount of 8.000% Senior Secured Notes due 2026.
Issue Price	100.000% of the principal amount of the Notes.
Maturity Date	February 10, 2026.
Interest Rate	8.000% per year.
Interest Payment Dates	February 10 and August 10, with the first interest payment on August 10, 2021. Interest will accrue from the Issue Date and will be payable in cash.
Optional Redemption	The Notes will be redeemable at our option, in whole or in part, at any time on or after February 10, 2024, at the redemption prices set forth in this offering circular, together with accrued and unpaid interest, if any, to, but not including, the date of redemption. At any time prior to February 10, 2024, we may redeem up to 40% of the original principal amount of the Notes (including any Additional Notes (as defined herein) issued under the Indenture) with the proceeds of certain equity offerings at a redemption price of 108.000% of the principal amount of the Notes, together with accrued and unpaid interest, if any, to, but not including, the date of redemption. At any time prior to February 10, 2024, we may also redeem some or all of the Notes at a price equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest, if any, plus a ''make-whole premium.'' See ''*Description of the Notes—Optional Redemption*.''
Change of Control Offer	Upon the occurrence of a Change of Control Repurchase Event (as defined under ''*Description of the Notes—Certain Definitions*''), you will have the right, as holders of the Notes, to cause us to repurchase some or all of your Notes at 101% of their face amount, plus accrued and unpaid interest, if any, to, but not including, the repurchase date. See ''*Description of the Notes—Change of Control*.''
Asset Disposition Offer	If we or our restricted subsidiaries sell assets, under certain circumstances, we will be required to use the net proceeds to make an offer to purchase Notes at an offer price in cash in an amount equal to 100% of the principal amount of the Notes plus accrued and unpaid interest, if any, to, but not including, the repurchase date. See ''*Description of the Notes—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*.''

Additional Amounts; Tax Redemption	All payments in respect of the Notes and the guarantees will be made without withholding or deduction for any taxes or other governmental charges, except to the extent required by law. If withholding or deduction is required by law, subject to certain exceptions, we will pay additional amounts so that the net amount you receive is no less than that you would have received in the absence of such withholding or deduction. If certain changes in the law of any relevant taxing jurisdiction become effective that would impose withholding taxes or other deductions on the payments on the Notes or guarantees, and as a result we or a guarantor become obligated to pay additional amounts as described above, we may redeem the Notes in whole, but not in part, at any time, at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest, if any, from the end of the most recent interest period to the redemption date and all additional amounts, if any, then due. See ''*Description of the Notes—Additional Amounts*.''
Guarantees	The Notes will be fully and unconditionally guaranteed on a senior secured first-priority basis by certain of our subsidiaries on a joint and several basis; *provided* that: • on the Issue Date, only Atento Brasil, Atento Teleservicios España, S.A.U. and Atento Mexico Holdco, S. de R.L. de C.V. will provide guarantees with respect to the Notes (each, an ''Initial Guarantor'' and collectively, the ''Initial Guarantors''); and • we will cause Atento Colombia S.A., Atento Atención y Servicios, S.A. de C.V., Teleatento del Perú S.A.C., Atento Impulsa, S.A.U., Atento Servicios Técnicos y Consultoría, S.A.U., Atento Servicios, S.A. de C.V., Atento Servicios Auxiliares de Contact Center, S.A.U. and Atento Holding Chile S.A. to provide guarantees with respect to the Notes within 45 business days following the Issue Date; *provided* that in the event that we fail to cause the Post-Closing Guarantors to provide guarantees with respect to the Notes within 45 business days following the Issue Date and such failure to cause is due solely to governmental restrictions imposed as a consequence of the COVID-19 pandemic, such 45 business day period shall be extended such that it ends 30 days after the first business day after the cessation of the governmental restrictions imposed as a consequence of the COVID-19 pandemic (each, a ''Post-Closing Guarantor'' and collectively, the ''Post-Closing Guarantors''). Atento S.A., the Issuer's parent company, and Atalaya Luxco Midco will also guarantee the Notes but will not be considered guarantors for any purposes under the Indenture and therefore will not be subject to the covenants in the Indenture otherwise applicable to guarantors. Under certain circumstances, guarantors may be released from their note guarantees without the consent of the holders of the Notes. See ''*Description of the Notes—Guarantees*.''

The laws of certain jurisdictions may limit the enforceability of certain note guarantees. In particular, the guarantees of our Spanish subsidiaries may not be enforceable. See ''*Risk Factors—Risks Related to the Notes*'' and ''*Limitations on the Enforceability of the Notes Guarantees and the Security Interests and Certain Insolvency Law Considerations*.''

The Initial Guarantors have accounted on an aggregate basis for approximately 67.1% of our revenues, 54.1% of our EBITDA and 78.5% of our Total Assets for the nine months ended September 30, 2020. The Initial Guarantors and the Post-Closing Guarantors have accounted for approximately 88.8% of our revenues, 69.6% of our EBITDA and 104.6% of our Total Assets for the nine months ended September 30, 2020. The aggregate basis for the Initial Guarantors as well as the Post-Closing Guarantors considers the intercompany transactions between Atento Group companies.

Collateral . . . . On the Issue Date, the Notes and the guarantees will be secured, subject to permitted liens and other limitations as set forth herein, by a first-priority lien on 100% of the capital stock of the Issuer. We will cause the Notes and the guarantees to be secured, subject to permitted liens and other limitations as set forth herein, by a first-priority lien on the capital stock of each of the guarantors and Atento Argentina S.A., within 120 days following the Issue Date; *provided* that in the event that we fail to cause the Notes and the guarantees to be secured by a first-priority lien on the capital stock of each of the guarantees and Atento Argentina S.A. within 120 days following the Issue Date and such failure to cause is due solely to governmental restrictions imposed as a consequence of the COVID-19 pandemic, such 120 day period shall be extended such that it ends 30 days after the first business day after the cessation of the governmental restrictions imposed as a consequence of the COVID-19 pandemic. Under the terms of the security documents, however, the proceeds of any collection or other realization of collateral received in connection with the exercise of remedies will be applied to repay amounts due under any future First Priority Credit Obligations (as defined in ''*Description of the Notes—Certain Definitions*''), including the super senior revolving credit facility that provides for aggregate borrowings of up to $50 million and will mature on February 10, 2022 (the ''Super Senior Revolving Credit Facility''), hedging obligations related to the Notes, and certain other amounts before the holders of the Notes receive such proceeds. The counterparties for the hedging obligations related to the Notes may include affiliates of one or more of the initial purchasers. See ''*Description of the Notes—Security*'' and ''*Description of Certain Indebtedness—Intercreditor Agreement*.''

No appraisal of the value of the collateral has been made in connection with this offering and the value of the collateral in the event of liquidation may be materially different from the book value.

	The laws of certain jurisdictions may limit the enforceability of the security with respect to the Notes. In particular, the pledges of the security interests of the Spanish guarantors may not be enforceable. See ''*Risk Factors—Risks Related to the Notes*'' and ''*Limitations on the Enforceability of the Notes Guarantees and the Security Interests and Certain Insolvency Law Considerations.*''
Ranking	The Notes and the guarantees will be our and the guarantors' senior secured obligations and will: • rank equally in right of payment to any of our and the guarantors' existing and future senior indebtedness; • rank senior in right of payment with all of our and the guarantors' future senior subordinated indebtedness; • be effectively junior in right of payment to all of our and the guarantors' existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness; and • be structurally subordinated in right of payment to all existing and future indebtedness and other liabilities of our non-guarantor subsidiaries.
Covenants	We will issue the Notes under the Indenture with Wilmington Trust, National Association, as trustee (the ''Trustee'') and Wilmington Trust (London) Ltd, as security agent (the ''Security Agent''). The Indenture will, among other things, limit our ability and the ability of our restricted subsidiaries to: • incur additional indebtedness and guarantee indebtedness; • pay dividends or make other distributions or repurchase or redeem our capital stock; • prepay, redeem or repurchase certain debt; • issue certain preferred stock or similar equity securities; • make loans and investments; • sell assets; • incur liens; • enter into transactions with affiliates; • enter into agreements restricting our restricted subsidiaries' ability to pay dividends; and • consolidate, merge or sell all or substantially all of our assets. These covenants will be subject to a number of important exceptions and qualifications. Many of these covenants do not apply to us or our restricted subsidiaries during any period in which the Notes are rated investment grade by any two of Moody's Investors Service, Inc. (''Moody's''), Standard & Poor's Investors Ratings Services (''S&P'') or Fitch, Inc. (''Fitch''). For more details, see ''*Description of the Notes—Certain Covenants*.''

Selling Restrictions	We have not registered the Notes under the Securities Act and the Notes are subject to restrictions on transferability and resale. We do not intend to issue registered Notes in exchange for the Notes to be privately placed in this offering and the absence of registration rights may adversely impact the transferability of the Notes. For more information, see ''*Notice to Investors*'' and ''*Selling Restrictions*.''
Absence of Public Market for the Notes	The Notes are a new issue of securities and there is currently no established trading market for the Notes. A liquid market for the Notes may not develop. The initial purchasers have advised us that they currently intend to make a market in the Notes. However, they are not obligated to do so, and any market making with respect to the Notes may be discontinued without notice.
Listing	We will apply to The International Stock Exchange Authority Limited or another recognized exchange to list the Notes on the Official List of TISE or another recognized exchange and to admit the Notes for trading on the Official List of TISE or another recognized exchange. There can be no assurance that the Notes will be listed on TISE or another recognized exchange and admitted for trading on the Official List of TISE or another recognized exchange. The Issuer may, from time to time, change the listing location of the Notes from TISE to another recognized exchange as determined by the Issuer.
Listing Agent	Carey Olsen Corporate Finance Limited
Trustee	Wilmington Trust, National Association
Security Agent	Wilmington Trust (London) Ltd
Paying Agent	Wilmington Trust, National Association
Use of Proceeds	We intend to use the net proceeds of the Notes offered hereby, together with cash on hand, to refinance Existing Notes.
Governing Law	The Indenture, the Notes and the guarantees will be governed by, and construed in accordance with, the laws of the State of New York. The intercreditor agreement dated August 8, 2017 and entered into between, amongst others, the Issuers and the Guarantors (the ''Intercreditor Agreement'') is governed by the laws of England and Wales. The application of the provisions set out in Articles 470-3 to 470-19 of the Luxembourg Law of 10 August 1915 on commercial companies, as amended will be excluded. The security documents will be governed by, and construed in accordance with, the laws of the jurisdiction in which the relevant guarantor is organized. Argentine law will apply to the creation and enforceability of any pledge on the shares of Atento Argentina S.A. Brazilian law will apply to the creation and enforceability of any pledge on the shares of Atento Brasil.
Risk Factors	You should consider carefully all of the information set forth or incorporated by reference in this offering circular and, in particular, should evaluate the specific factors set forth in the section entitled ''*Risk Factors*'' in this offering circular and the documents incorporated by reference into this offering circular, for an explanation of certain risks of investing in the Notes, including risks related to our industry and business. See ''*Risk Factors*'' beginning on page 25.

Summary Historical Financial and Operating Data

The following tables present Atento's summary historical consolidated financial data for the periods and as of the dates indicated. The summary historical consolidated financial data as of December 31, 2018 and 2019 and for the years ended December 31, 2017, 2018 and 2019 are derived from our audited consolidated financial statements, incorporated by reference into this offering circular. The summary historical financial data as of September 30, 2020 and for the nine months ended September 30, 2019 and 2020 are derived from our unaudited interim condensed consolidated financial statements, incorporated by reference into this offering circular. Operating results for the nine months ended September 30, 2020 are not necessarily indicative of the results that may be expected for the entire year ended December 31, 2020.

The historical consolidated financial data and other statistical data presented below should be read in conjunction with our consolidated financial statements and the related notes thereto and the section entitled ''*Management's Discussion and Analysis of Financial Condition and Results of Operations*'' set forth in the 2019 20-F and 2020 Third Quarter MD&A 6-K, which are incorporated by reference into this offering circular. Our consolidated financial information may not be indicative of our future performance.

Summary historical consolidated statements of operations data:

	For the year ended December 31,			For the nine months ended September 30,	
	2017	2018	2019	2019	2020
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
($ in thousands)					
Revenue	**1,921,311**	**1,818,180**	**1,707,286**	**1,290,094**	**1,042,673**
Other operating income	16,437	19,377	4,539	2,658	3,050
Other gains and own work capitalized	372	180	10,477	6,965	41
Operating expenses(1)					
Supplies	(74,899)	(70,816)	(66,427)	(49,285)	(51,174)
Employee benefit expenses	(1,429,076)	(1,365,181)	(1,301,031)	(986,725)	(793,889)
Depreciation(2)	(49,226)	(36,566)	(83,556)	(59,446)	(56,011)
Amortization	(55,195)	(58,679)	(57,226)	(39,931)	(34,172)
Changes in trade provisions	(627)	(1,032)	(3,730)	(3,399)	(3,502)
Impairment charges	—	—	(30,909)	—	—
Other operating expenses	(236,648)	(215,958)	(166,778)	(127,596)	(89,417)
Operating profit	**92,449**	**89,505**	**12,645**	**33,335**	**17,599**
Finance income(3)	7,858	18,843	20,045	4,605	13,013
Finance costs(4)	(78,145)	(45,612)	(68,085)	(54,127)	(51,596)
Changes in fair value of financial instruments	230	—	—	—	—
Net foreign exchange (loss)/gain	(23,427)	(28,836)	(9,080)	(696)	(18,095)
Net finance expense	**(93,484)**	**(55,605)**	**(57,120)**	**(50,218)**	**(56,678)**
(Loss)/profit before income tax	**(1,035)**	**33,900**	**(44,475)**	**(16,883)**	**(39,079)**
Income tax (expense)/benefit	(12,533)	(13,414)	(36,218)	(34,169)	224
(Loss)/profit for the period	**(13,568)**	**20,486**	**(80,693)**	**(51,052)**	**(38,855)**
Owners of the parent	(16,790)	18,540	(81,306)	(51,665)	(38,855)
Non-controlling interest	3,222	1,946	613	613	—
(Loss)/profit for the period	**(13,568)**	**20,486**	**(80,693)**	**(51,052)**	**(38,855)**

(1) Operating expenses for the years ended December 31, 2017 and 2018 include rental payments for operating leases. The application of IFRS 16 from January 1, 2019 means most of these rental payments are not recognized as operating expenses for the year ended December 31, 2019 and nine months ended September 30, 2019 and 2020.

(2) Depreciation increased by $49.3 million, $32.4 million and $33.5 million for the year ended December 31, 2019 and nine months ended September 30, 2019 and 2020, respectively, on account of the amortization of right-of-use assets for leases capitalized because of IFRS 16 that would not otherwise have been capitalized prior to the adoption of IFRS 16.

(3) For the years ended December 31, 2018 and 2019 and the nine months ended September 30, 2019 and 2020, there is an impact to finance income of $10.7 million, $15.4 million, $(0.3) million and $3.4 million, respectively, due to the application of IAS 29—*Financial Reporting in Hyperinflationary Economies* and related impacts under the application of IAS 21—*The Effects of Changes in Foreign Exchange Rates for Argentina*.

(4) Finance costs increased by $17.5 million, $13.0 million and $9.6 million for the year ended December 31, 2019 and nine months ended September 30, 2019 and 2020, respectively, on account of interest on liabilities for leases capitalized because of IFRS 16 that would not otherwise have been capitalized prior to the adoption of IFRS 16.

Summary historical consolidated statements of financial position data:

	As of December 31,			As of September 30,
	2017	2018	2019	2020
	(audited)	(audited)	(audited)	(unaudited)
($ in thousands)				
Non-current assets[1]	764,127	716,886	765,839	586,823
Current assets[1]	566,178	496,467	538,772	554,995
Total assets	**1,330,305**	**1,213,353**	**1,304,611**	**1,141,818**
Equity	377,839	340,092	207,020	85,987
Non-current liabilities[2]	582,870	528,869	718,989	651,363
Current Liabilities[2]	369,596	344,392	378,602	404,468
Total equity and liabilities	**1,330,305**	**1,213,353**	**1,304,611**	**1,141,818**

(1) We recognized $184.1 million of right-of-use assets on January 1, 2019 for leases capitalized for the initial application of IFRS 16. Total assets includes $181.6 million and $123.1 million as of December 31, 2019 and September 30, 2020, respectively, on account of right-of-use assets less accumulated depreciation capitalized because of IFRS 16 that would not have been capitalized prior to the adoption of IFRS 16.

(2) We recognized $184.1 million of lease liabilities on January 1, 2019 for leases capitalized for the initial application of IFRS 16, of which $51.6 million were current liabilities and $132.6 million were non-current liabilities. Total liabilities includes $187.9 million and $123.3 million as of December 31, 2019 and September 30, 2020, respectively, on account of lease liabilities capitalized because of IFRS 16 that would not have been capitalized prior to the adoption of IFRS 16.

Key operating data:

	As of December 31,			As of September 30,	
	2017	2018	2019	2019	2020
Service delivery centers[1]	100	101	96	96	93
Workstations	92,264	92,271	92,572	92,808	91,658
Average number of employees	151,817	153,038	149,129	150,313	138,442

(1) Includes service delivery centers at facilities operated by us and those owned by our customers where we provide operations personnel and workstations.

Other historical consolidated financial data:

	As of and for the year ended December 31,		Change (%)	Change excluding FX (%)[7]	As of and for the year ended December 31,	Change (%)	Change excluding FX (%)	As of and for the nine months ended September 30,		Change (%)	Change excluding FX (%)
	2017	2018			2019			2019	2020		
	(audited)	(audited)			(audited)			(unaudited)	(unaudited)		
($ in millions, except percentage changes)											
Revenue	1,921.3	1,818.2	(5.4)	4.3	1,707.3	(6.1)	2.1	1,290.1	1,042.7	(19.2)	(4.3)
(Loss)/profit for the period[1]	(13.6)	20.5	N.M.	N.M.	(80.7)	N.M.	N.M.	(51.1)	(38.9)	(23.9)	(18.0)
EBITDA[2]	196.9	184.8	(6.2)	2.2	153.4	(17.0)	(9.9)	132.7	107.8	(18.8)	(1.5)
Adjusted Earnings[3]	58.4	59.1	1.1	42.7	(23.2)	(139.2)	(149.2)	(9.7)	(14.6)	50.8	31.6
Payments for acquisition of property, plant, equipment and intangible assets[4]	(76.8)	(41.2)	(46.4)	(46.1)	(40.1)	(2.7)	9.4	(33.4)	(27.3)	(18.0)	(2.2)
Total Debt	486.3	459.8	(5.4)	(9.1)	720.6	56.7	57.5	670.4	710.8	6.0	12.2
Cash and cash equivalents[5]	141.8	133.5	(5.8)	5.0	124.7	(6.6)	(3.5)	105.5	196.6	86.3	105.7
Net Debt with third parties[6]	344.5	326.2	(5.3)	(6.0)	595.9	82.7	81.5	564.8	514.2	(9.0)	(4.4)

N.M. means not meaningful

(1) The application of IFRS 16 from January 1, 2019 means profit/(loss) for the year ended December 31, 2019 and nine months ended September 30, 2019 and 2020 is impacted by a decrease in operating expenses relating to rental payments and an increase for the amortization of the right-of-use assets and interest on the lease liability for leases capitalized under IFRS 16 that would not otherwise have been capitalized prior to the application of IFRS 16.

(2) In considering the financial performance of the business, our management analyzes the financial performance measure of EBITDA at a company and operating segment level, to facilitate decision-making. EBITDA is defined as profit/(loss) for the period from continuing operations before net finance expense, income taxes and depreciation and amortization. EBITDA is not a measure defined by IFRS. The most directly comparable IFRS measure to EBITDA is profit/(loss) for the period.

We believe that EBITDA is a useful metric for investors to understand our results of continuing operations and profitability because it permits investors to evaluate our recurring profitability from underlying operating activities. We also use this measure internally to establish forecasts, budgets and operational goals to manage and monitor our business, as well as to evaluate our underlying historical performance. We believe that EBITDA facilitates comparisons of operating performance between periods and among other companies in industries similar to ours because it removes the effect of variances in capital structures, taxation, and non-cash depreciation and amortization charges, which may differ between companies for reasons unrelated to operating performance.

EBITDA is a measure frequently used by securities analysts, investors and other interested parties in their evaluation of companies comparable to us, many of which present EBITDA- related performance measures when reporting their results.

EBITDA has limitations as an analytical tool. This measure is not presented in accordance with IFRS, is not a measure of financial condition or liquidity and should not be considered in isolation or as an alternative to profit or loss for the period from continuing operations or other measures determined in accordance with IFRS. EBITDA is not necessarily comparable to similarly titled measures used by other companies. This non-GAAP measure should be considered supplemental in nature and should not be construed as being more important than comparable GAAP measures.

The application of IFRS 16 from January 1, 2019 means EBITDA for the year ended December 31, 2019 and nine months ended September 30, 2019 and 2020 is positively impacted by a decrease in operating expenses relating to rental payments for leases capitalized under IFRS 16 that would not otherwise have been capitalized prior to the application of IFRS 16.

EBITDA reported is presented applying the accounting and disclosure standard in highly inflationary economies for our operations in Argentina.

See below under the heading ''*Reconciliation of EBITDA to profit/(loss)*'' for a reconciliation of profit/(loss) for the period to EBITDA, including the impact of IFRS 16.

(3) In considering our financial performance, our management analyzes the performance measure of Adjusted Earnings. Adjusted Earnings is defined as profit/(loss) for the period from continuing operations adjusted for certain amortization of acquisition related intangible assets, restructuring costs, site relocation costs and other items not related to our core results of operations, net foreign exchange impacts and their tax effects. Adjusted Earnings is not a measure defined by IFRS. The most directly comparable IFRS measure to Adjusted Earnings is profit/(loss) for the period from continuing operations.

We believe that Adjusted Earnings is a useful metric for investors and is used by our management for measuring profitability because it represents a group measure of performance which excludes the impact of certain non-cash charges and other charges not associated with the underlying operating performance of the business, while including the effect of items that we believe affect shareholder value and in-year returns, such as income tax expense and net finance costs.

Our management uses Adjusted Earnings to (i) provide senior management with monthly reports of our operating results; (ii) prepare strategic plans and annual budgets; and (iii) review senior management's annual compensation, in part, using adjusted performance measures.

Adjusted Earnings is defined to exclude items that are not related to our core results of operations. Adjusted Earnings measures are frequently used by securities analysts, investors and other interested parties in their evaluation of companies comparable to us, many of which present an Adjusted Earnings related performance measure when reporting their results.

Adjusted Earnings has limitations as an analytical tool. Adjusted Earnings is neither a presentation made in accordance with IFRS nor a measure of financial condition or liquidity, and should not be considered in isolation or as an alternative to profit or loss for the period from continuing operations or other measures determined in accordance with IFRS. Adjusted Earnings is not necessarily comparable to similarly titled measures used by other companies. These non-GAAP measures should be considered supplemental in nature and should not be construed as being more important than comparable GAAP measures.

The application of IFRS 16 from January 1, 2019 means Adjusted Earnings for the year ended December 31, 2019 and nine months ended September 30, 2019 and 2020 is impacted by a decrease in operating expenses relating to rental payments and an increase for the amortization of the right-of-use assets and interest on the lease liability for leases capitalized under IFRS 16 that would not otherwise have been capitalized prior to the application of IFRS 16.

See below under the heading ''*Reconciliation of Adjusted Earnings to profit/(loss)*'' for a reconciliation of Adjusted Earnings to our profit/(loss) for the period from continuing operations.

(4) Payments for acquisition of property, plant, equipment and intangible assets represent the cash disbursement for the period.

(5) Total debt as of December 31, 2019 and September 30, 2020 is impacted by IFRS 16, which requires lease liabilities relating to former operating leases not related to short-term or low-value leases to be recognized as debt. Such additional lease liabilities were $187.9 million and $123.3 million as of December 31, 2019 and September 30, 2020, respectively.

(6) In considering our financial condition, our management analyzes net debt with third parties, which is defined as total debt less cash, cash equivalents (net of any outstanding bank overdrafts) and short-term financial investments.

Net debt with third parties has limitations as an analytical tool. Net debt with third parties is neither a measure defined by or presented in accordance with IFRS nor a measure of financial performance, and should not be considered in isolation or as an alternative financial measure determined in accordance with IFRS. Net debt with third parties is not necessarily comparable to similarly titled measures used by other companies. These non-GAAP measures should be considered supplemental in nature and should not be construed as being more important than comparable GAAP measures.

See below under the heading ''*Financing Arrangements*'' for a reconciliation of total debt to net debt with third parties utilizing IFRS reported balances obtained from the financial information included in the 2019 20-F and 2020 Third Quarter 6-K, which are incorporated by reference into this offering circular. The most directly comparable IFRS measure to net debt with third parties is total debt.

(7) The variations for ''Change excluding FX'' are calculated by applying constant foreign currency exchange rates to local currency amounts when converted into U.S. dollars across periods. For 2018 compared to 2017, the variations have been calculated after excluding the impacts of applying accounting standards IAS 29 and IAS 21 to hyperinflationary economies.

Reconciliation of EBITDA and Adjusted EBITDA to profit/(loss):

	For the year ended December 31,			For the nine months ended September 30,	
	2017	2018	2019	2019	2020
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
($ in millions)					
(Loss)/profit for the period	**(13.6)**	**20.5**	**(80.7)**	**(51.1)**	**(38.9)**
Net finance expense(*)	93.5	55.6	57.1	50.2	56.7
Income tax expense/(benefit)(a)	12.5	13.4	36.2	34.2	(0.2)
Depreciation and amortization	104.4	95.2	140.8	99.4	90.2
EBITDA (non-GAAP) (unaudited)(**)	**196.9**	**184.8**	**153.4**	**132.7**	**107.8**
Adjusted EBITDA (non-GAAP) (unaudited)(***)	**221.0**	**184.8**	**153.4**	**132.7**	**107.8**
EBITDA Margin (non-GAAP) (unaudited)(****)	**10.2%**	**10.2%**	**9.0%**	**10.3%**	**10.30%**

(*) Net finance expense includes finance income, finance expense, changes in fair value of financial instruments and net foreign exchange loss.

(**) For the year ended December 31, 2019, EBITDA was positively impacted by $52.4 million due to the application of IFRS 16. Excluding the IFRS 16 impact, EBITDA was $101.1 million for the year ended December 31, 2019. Depreciation and finance costs for the year ended December 31, 2019 were negatively impacted by $49.3 million and $17.5 million, respectively, due to the application of IFRS 16. For the nine months ended September 30, 2019 and 2020, EBITDA was positively impacted by $37.7 million and $30.0 million, respectively, due to the application of IFRS 16. Excluding the IFRS 16 impact, EBITDA was $95.0 million and $77.8 million for the nine months ended September 30, 2019 and 2020, respectively. Depreciation and finance costs for the nine months ended September 30, 2019 were negatively impacted by $32.4 million and $13.0 million, respectively, due to the application of IFRS 16. Depreciation and finance costs for the nine months ended September 30, 2020 were negatively impacted by $33.5 million and $9.6 million, respectively, due to the application of IFRS 16.

(***) Adjusted EBITDA is defined as EBITDA adjusted to exclude restructuring costs, site relocation costs and other items not related to our core results of operations. We believe that Adjusted EBITDA better reflects our underlying operating performance because it excludes the impact of items which are not related to our core results of continuing operations. Adjusted EBITDA is a measure that is frequently used by securities analysts, investors and other interested parties in their evaluation of companies comparable to us, many of which present EBITDA-related performance measures when reporting their results. Since 2018, there has been no difference between EBITDA and Adjusted EBITDA on the consolidated level (Atento Group).

(****) EBITDA Margin is defined as EBITDA over revenue.

(a) In the first quarter of 2019, in connection with a global tax audit of the 2013-2016 tax periods, Atento Spain, as the representative company of a Spanish tax group composed of Atento S.A.'s direct Spanish subsidiaries (the ''Spanish Tax Group''), signed a tax agreement with the Spanish tax authorities. The Spanish Tax Administration audited various aspects of the Spanish Tax Group including the deductibility of certain specific intercompany financing and operating expenses incurred during the acquisition of Atento Spain. The Spanish Tax Administration found that the tax treatment applied by the Company does not comply with the relevant tax rules leading to a discrepancy. As a result of this discrepancy, the amount of tax credits of the Spanish Tax Group, together with the corresponding effects in subsequent tax periods, has been reduced in an amount of $37.8 million. Accordingly, the tax credits for losses carryforward in our financial statements for the first quarter of 2019 was negatively affected by $37.8 million.

Reconciliation of Adjusted Earnings to profit/(loss):

($ in millions)	For the year ended December 31, 2017 (audited)	2018 (audited)	2019 (audited)	For the nine months ended September 30, 2019 (unaudited)	2020 (unaudited)
(Loss)/profit for the period	**(13.6)**	**20.5**	**(80.7)**	**(51.1)**	**(38.9)**
Amortization of acquisition-related intangible assets[(a)(*)]	22.4	21.2	20.6	15.1	13.8
Restructuring costs[(b)(*)]	16.8	—	—	—	—
Other[(c)(*)]	7.3	—	—	—	—
Change in fair value of financial instruments[(d)(*)]	(0.2)	—	—	—	—
Net foreign exchange impacts[(e)(*)]	23.4	28.8	9.1	0.7	18.1
Financial non-recurring[(f)(*)]	17.7	—	—	—	—
Depreciation non-recurring[(g)(*)]	2.8	—	—	—	—
Tax effect[(h)(*)]	(18.2)	(11.3)	27.7	25.6	(7.7)
Total of add-backs	**72.0**	**38.7**	**57.5**	**41.3**	**24.2**
Adjusted Earnings (non-GAAP) (unaudited)	**58.4**	**59.1**	**(23.2)**	**(9.7)**	**(14.6)**

(*) We define non-recurring items as items that are limited in number, clearly identifiable, unusual, are unlikely to be repeated in the near future in the ordinary course of business and that have a material impact on the consolidated results of operations. Non-recurring items can be summarized as demonstrated below:

(a) Amortization of acquisition related intangible assets represents the amortization expense of customer base, recorded as intangible assets. This customer base represents the fair value (within the business combination involving the acquisition of control of Atento) of the intangible assets arising from service agreements (tacit or explicitly formulated in contracts) with Telefónica Group and with other customers.

(b) Restructuring costs for the year ended December 31, 2017 are compounded of two main concepts: (i) investments to lower our variable cost structure, which is mostly labor and (ii) investments to drive a more sustainable lower-cost and competitive operating model. Both were direct response to the exceptional and severe adverse macroeconomic conditions in key markets such as Spain, Argentina, Brazil, Mexico and Puerto Rico, which drove significant declines in volume. The restructuring program carried out in 2017 to adjust the indirect costs structure was finalized in the fourth quarter of 2017.

(c) For 2017, non-recurring items relates mostly to the recognition of the costs incurred or expected to be incurred to recover the operations in Mexico and Puerto Rico affected by recent natural disasters. These estimated costs of $3.2 million are related to third quarter of 2017 and includes costs that were incurred but could not be charged to customers (mainly salaries and benefits) and other extraordinary costs related to the natural disasters. In addition, there were costs incurred on the secondary offer process that occurred in November 2017. For the nine months ended Sepetmber 30, 2019, the tax credits for losses carryforward in our financial statements for the first quarter of 2019, was negatively affected by $37.8 million. Also, the agreement negatively impacted our EBITDA in the first quarter of 2019 by $0.5 million and financial expenses of $0.1 million, due to other adjustments made by the tax authorities.

(d) Since April 1, 2015, we designated the foreign currency risk on certain of its subsidiaries as net investment hedges using financial instruments as the hedging items. As a consequence, any gain or loss on the hedging instrument, related to the effective portion of the hedge is recognized in other comprehensive income (equity) as from that date. The gains or losses related to the ineffective portion are recognized in the statements of operations. For comparability, these adjustments are added back to calculate Adjusted Earnings.

(e) Since 2015, our management analyzes our financial condition performance excluding non-cash net foreign exchange impacts related to intercompany loans which eliminates the volatility of foreign exchange variances from our operational results with third parties. The net impact to equity is zero since the current translation adjustments of the statement of financial position to the subsidiaries with local denominated currencies other than the USD is registered at Equity.

(f) Financial non-recurring relates to the costs incurred in the debt refinance process that occurred in August 2017, which includes: (i) 2020 Senior Secured Notes call premium of $11.1 million and amortization of issuance costs of $4.9 million; (ii) Brazilian debentures due 2019 penalty fee of $0.7 million and remaining balance of the issuance cost of $1.0 million.

(g) Non-recurring depreciation relates to the provision for accelerated depreciation of fixed assets in Puerto Rico and Mexico, due to the recent natural disasters (See ''*Forward-Looking Statements*'').

(h) The tax effect represents the impact of the taxable adjustments based on tax nominal rate by country. For the year ended December 31, 2017, 2018 and 2019, the effective tax rate after moving non-recurring items is 34.5%, 30.5% and 57.4%, respectively.

For the year ended December 31, 2019, in connection with a global tax audit of the 2013-2016 tax periods, Atento Spain, as the representative company of the Spanish Tax Group, signed a tax agreement with the Spanish tax authorities. The Spanish Tax Administration audited various aspects of the Spanish Tax Group including the deductibility of certain specific intercompany financing and operating expenses incurred during the acquisition of Atento Spain. The Spanish Tax Administration found that the tax treatment applied by the Company does not comply with the relevant tax rules leading to a discrepancy. As a result of this discrepancy, the amount of tax credits of the Spanish Tax Group, together with the corresponding effects in subsequent tax periods, has been reduced in an amount of $37.8 million. Accordingly, the tax credits for losses carryforward in our financial statements for the first quarter of 2019 was negatively affected by $37.8 million.

Accordingly, the tax credits for losses carryforward in our financial statements for the year ended December 31, 2019, was negatively affected by $37.8 million.

Financing Arrangements:

	As of and for the year ended December 31,		As of and for the twelve months ended September 30,
($ in millions, except Net Debt/Adj. EBITDA LTM)	**2018**	**2019**	**2020**
	(audited)	**(audited)**	**(unaudited)**
Debt:			
Senior Secured Notes	400.0	501.9	497.0
Super Senior Revolving Credit Facility	—	—	50.1
Brazilian Debentures	14.7	—	—
BNDES Credit Facilities	24.0	1.2	0.6
Lease Liabilities(1)	5.5	194.8	129.3
Other Borrowings	15.5	22.8	33.9
Total Debt	459.8	720.6	710.8
Cash and cash equivalents	(133.5)	(124.7)	(196.6)
Net debt with third parties(2) (non-GAAP) (unaudited)	**326.2**	**595.9**	**514.2**
EBITDA LTM(3) (non-GAAP) (unaudited)	184.8	153.4	128.5
Net Debt with third parties (non-GAAP)/ EBITDA LTM (non-GAAP) (unaudited)	**1.8x**	**3.9x**	**4.0x**

(1) Lease liabilities is impacted from January 1, 2019 by application of IFRS 16. Lease liabilities relating to former operating leases not related to short-term or low-value leases are shown as debt and were $187.9 million and $123.3 million as of December 31, 2019 and September 30, 2020, respectively. Other financial leases were $6.9 million and $6.0 million as of December 31, 2019 and September 30, 2020, respectively.

(2) In considering our financial condition, our management analyzes Net debt with third parties, which is defined as total debt less cash and cash equivalents. Net debt with third parties is not a measure defined by IFRS and it has limitations as an analytical tool. Net debt with third parties is neither a measure defined by or presented in accordance with IFRS nor a measure of financial performance, and should not be considered in isolation or as an alternative financial measure determined in accordance with IFRS. Net debt with third parties is not necessarily comparable to similarly titled measures used by other companies.

(3) EBITDA LTM (Last 12 Months) is defined as EBITDA for the immediately preceding twelve months.

Summary historical consolidated statements of cash flow data:

	For the year ended December 31,			For the nine months ended September 30,	
	2017	2018	2019	2019	2020
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
($ in thousands)					
Net cash flows from/(used in) operating activities[(1)]	114,452	81,187	46,524	(1,599)	68,202
Net cash flows used in investing activities	(90,943)	(41,168)	(55,895)	(48,734)	(27,352)
Net cash flows (used in)/provided by financing activities[(2)]	(84,348)	(33,709)	5,009	29,639	36,161
Net (decrease)/increase in cash and cash equivalents	(60,839)	6,310	(4,362)	(20,693)	77,011
Cash and cash equivalents at beginning of period	194,035	141,762	133,526	133,526	124,706
Cash and cash equivalents at end of period	141,762	133,526	124,706	105,535	196,605

(1) The application of IFRS 16 from January 1, 2019 means net cash flows from operating activities for the year ended December 31, 2019 and nine months ended September 30, 2019 and 2020 is impacted by an increase in cash flow as cash outflows related to operating leases (including principal payments and interest) are no longer recognized within cash flow from operating activities. As a result of the application of IFRS 16, for the year ended December 31, 2019, $52.4 million of payments relating to lease liabilities were recognized as a cash outflow from financing activities rather than a cash outflow from operating activities.

(2) The application of IFRS 16 from January 1, 2019 means net cash flows provided by/(used in) financing activities for the year ended December 31, 2019 and nine months ended September 30, 2019 and 2020 is impacted by a decrease in cash flow as cash outflows related to operating leases (including principal payments and interest) are now recognized within cash flow provided by/(used in) financing activities. As a result of the application of IFRS 16, for the year ended December 31, 2019, $52.4 million of payments relating to lease liabilities were recognized as a cash outflow from financing activities rather than a cash outflow from operating activities.

RISK FACTORS

Any investment in the Notes involves a high degree of risk. You should carefully consider the risks described below and all of the information and data contained in this offering circular before deciding whether to purchase the Notes. The risks and uncertainties described below are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of those risks actually occurs, our business, financial condition and results of operations would suffer. In such case, you may lose all or part of your original investment. Along with the risks and uncertainties described below, you should carefully consider the risks and uncertainties described in ''Forward-Looking Statements'' in this offering circular and ''Risk Factors'' in the 2019 20-F, which is incorporated by reference into this offering circular.

Risks Related to the Notes

Our substantial indebtedness could adversely affect our financial flexibility and prevent us from fulfilling our obligations under the Notes.

Upon consummation of this offering, we will have a significant amount of indebtedness. As of September 30, 2020, after giving effect to the offering, our total debt would have been approximately $710.8 million. In addition, as of September 30, 2020, the Super Senior Revolving Credit Facility of $50 million was fully drawn with an outstanding balance of $50.1 million. Our substantial level of indebtedness increases the risk that we may be unable to generate cash sufficient to pay amounts due in respect of our indebtedness, including the Notes. Our substantial indebtedness could have other important consequences to you and significant effects on our business. For example, it could:

- make it more difficult for us to satisfy our obligations with respect to the Notes, our other indebtedness and our contractual and commercial commitments;
- limit our ability to obtain additional financing amounts to fund working capital, capital expenditures, debt service requirements, execution of our business strategy, acquisitions and other purposes;
- require us to dedicate a substantial portion of our cash flow from operations to pay principal and interest on our debt, which would reduce the funds available to us for other purposes;
- make us more vulnerable to adverse changes in general economic, industry and competitive conditions, changes in government regulation and changes in our business by limiting our flexibility in planning for, and making it more difficult for us to react quickly to, changing conditions;
- place us at a competitive disadvantage compared to our competitors that have less debt;
- expose us to risks inherent in interest rate fluctuations because some of our borrowings are at variable rates of interest, which could result in higher interest expenses in the event of increases in interest rates; and
- make it more difficult to satisfy our financial obligations, including payments on the Notes.

In addition, the Indenture will contain, the Super Senior Revolving Credit Facility contains and the agreements evidencing or governing other future indebtedness may contain, restrictive covenants limiting our ability to engage in activities that may be in our long-term best interests and in furtherance of our business strategy. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all of our indebtedness, including the Notes.

We may not be able to generate sufficient cash flow to make payments on our indebtedness, including the Notes, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on, or to refinance, our debt obligations, including the Notes, depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to fund our day-to-day operations or to pay the principal, premium, if any, and interest on our indebtedness, including the Notes.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to sell assets or operations, seek additional capital or restructure or refinance our indebtedness, including the Notes. We may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, such alternative actions may not allow us to meet our scheduled debt service obligations. The Indenture will restrict, the Super Senior Revolving Credit Facility restricts and any of our other future debt agreements may restrict, our ability to dispose of assets and use the proceeds from any such dispositions and may also restrict our ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. See "*Description of the Notes*." We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due.

In addition, we conduct our operations through our subsidiaries. Accordingly, repayment of our indebtedness, including the Notes, is dependent on the generation of cash flow by our subsidiaries and their ability to make such cash available to us, by dividend, debt repayment or otherwise. Our subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including the Notes. Each subsidiary is a distinct legal entity, and the ability of these subsidiaries to make dividend payments to us will be affected by, among other factors, the obligations of these entities to their creditors, requirements of corporate and other law, and restrictions contained in agreements entered into by or relating to these entities. In addition, subsidiaries in certain jurisdictions may be subject to currency controls, repatriation restrictions, withholding obligations on payments to us and other limits. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the Notes.

Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would materially and adversely affect our financial position and results of operations and our ability to satisfy our obligations under the Notes.

If we cannot make scheduled payments on our debt, we will be in default and, as a result, holders of our indebtedness, including holders of the Notes, could declare all outstanding principal and interest to be due and payable and we could be forced into bankruptcy or liquidation, in each case, which could result in you losing your investment in the Notes.

Restrictive covenants in the Indenture and the Super Senior Revolving Credit Facility may limit our current and future operations, particularly our ability to respond to changes in our business or to pursue our business strategies.

The Indenture will contain, the Super Senior Revolving Credit Facility contains and any future indebtedness of ours may contain, a number of restrictive covenants that impose significant operating and financial restrictions, including restrictions on our ability to take actions that we believe may be in our interest. The Indenture will, among other things, limit our ability to:

- incur additional indebtedness and guarantee indebtedness;
- pay dividends on or make distributions in respect of capital stock or make certain other restricted payments;
- enter into agreements that restrict distributions;
- sell or otherwise dispose of assets, including capital stock;
- enter into transactions with affiliates;
- create or incur liens;
- merge, consolidate or sell substantially all of our assets;
- make investments and acquire assets;
- make payments on subordinated indebtedness; and
- issue certain preferred stock or similar equity securities.

A breach of the covenants or restrictions under the Indenture, the Super Senior Revolving Credit Facility or any agreement governing our future indebtedness could result in a default under an agreement governing our existing and future indebtedness. Such default may allow the creditors of such indebtedness to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. In the event our lenders and noteholders accelerate the repayment of our borrowings, we cannot assure that we and our subsidiaries would have sufficient assets to repay such accelerated indebtedness.

The restrictions contained in the Indenture could adversely affect our ability to:

- finance our operations;
- make needed capital expenditures;
- make strategic acquisitions or investments or enter into alliances;
- withstand a future downturn in our business or the economy in general;
- engage in business activities, including future opportunities, that may be in our interest; and
- plan for or react to market conditions or otherwise execute our business strategies.

These restrictions could materially and adversely affect our financial condition and results of operations and our ability to satisfy our obligations under the Notes.

Despite restrictions in the Indenture, we may still be able to incur substantial additional indebtedness. This could further exacerbate the risks to our financial condition described above.

We may be able to incur a significant amount of additional indebtedness in the future, including additional secured indebtedness. Although covenants under the Indenture will limit our ability and the ability of our present and future restricted subsidiaries to incur additional indebtedness, these restrictions are subject to a number of qualifications and exceptions and, under certain circumstances, debt incurred in compliance with these restrictions could be substantial. The Indenture will also allow us to incur certain additional secured debt, which would be structurally senior to the Notes. In addition, the Indenture will not prohibit us from incurring obligations that do not constitute indebtedness as defined therein. See ''*Description of the Notes*.'' To the extent that we incur additional indebtedness or such other obligations, the risk associated with substantial additional indebtedness described above, including our possible inability to service our debt, will increase.

Our current and future variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

Borrowings under the Super Senior Revolving Credit Facility bear interest at variable rates and expose us to the risk of fluctuations in the applicable interest rates. If interest rates were to increase, the debt service obligations of the Super Senior Revolving Credit Facility would increase even though the aggregate amount borrowed under the Super Senior Revolving Credit Facility would remain the same, and our net income and cash flows, including cash available for servicing our indebtedness or making payments to third parties, will correspondingly decrease.

Your right to take enforcement action with respect to the liens securing the Notes is limited in certain circumstances, and you will receive the proceeds from such enforcement only after all obligations under the Super Senior Revolving Credit Facility, the hedging obligations related to the Notes and any future First Priority Credit Obligations have been paid in full.

The Notes and indebtedness and other obligations under the Super Senior Revolving Credit Facility and hedging obligations related to the Notes will be secured by first-priority liens on the same collateral. Under the terms of the security documents, however, the proceeds of any collection or other realization of collateral received in connection with the exercise of remedies will be applied to repay amounts due under the Super Senior Revolving Credit Facility, hedging obligations related to the Notes and any future First Priority Credit Obligations before the holders of the Notes receive such proceeds. As a result, the claims of holders of the Notes to such proceeds will rank behind the claims, including interest, of the lenders under Super Senior Revolving Credit Facility, hedging obligations related to the Notes and any future First Priority Credit Obligations. See ''*Description of the Notes—Security*.'' If you (or the Security Agent on your behalf) receive any proceeds as a result of an enforcement of security interests prior to the satisfaction of the claims of those that are superior or ratable with those of the Notes, you (or the Security Agent on your behalf) will be required to turn over such proceeds until superior claims are satisfied and until ratable claims are equally satisfied. Accordingly, you will recover less from the proceeds of an enforcement of interests in the collateral than you otherwise would have. As a result of these and other provisions governing the collateral and in the security documents, you may not be able to recover any amounts in the event of a default on the Notes.

The terms of the security documents relating to the Notes will contain provisions restricting the rights of holders of the Notes to take enforcement action with respect to the liens securing such Notes in certain circumstances. These provisions will generally provide that the Security Agent for the Notes and the agent for the lenders under First Priority Credit Obligations must generally engage in certain consultative processes before enforcing the liens securing the Notes. In addition, disagreements between the holders of the Notes, or between the Security Agent acting on behalf of the holders of the Notes, and the agent for the lenders under First Priority Credit Obligations could limit or delay the ability of the holders of the Notes to enforce their liens. Delays in the enforcement could decrease or eliminate recovery values. In addition, the holders of the Notes will not have any independent power to enforce, or have recourse to, any of the security documents or to exercise any rights or powers arising under the security documents except through the Security Agent for the Notes. By accepting a Note, you will be deemed to have agreed to these restrictions. As a result of these restrictions, holders of the Notes will have limited remedies and recourse against us and the subsidiary guarantors in the event of a default.

The Notes will be structurally subordinated in right of payment to the indebtedness and other liabilities of our existing and future subsidiaries that do not guarantee the Notes.

Our subsidiaries that provide, or will provide, guarantees will be automatically released from those guarantees upon the occurrence of certain events, including the following:

- the designation of that subsidiary guarantor as an unrestricted subsidiary;
- the release of any guarantee or indebtedness that resulted in the creation of the guarantee of the Notes by non-wholly owned subsidiary guarantor;
- the sale or other disposition, including the sale of substantially all the assets, of that subsidiary guarantor; or
- upon the Notes receiving an investment grade rating from any two of Moody's, S&P or Fitch (see ''—*Many of the covenants in the Indenture will not apply during any period in which the Notes are rated investment grade by any two of Moody's, S&P or Fitch*'').

In addition, we may cause any guarantor that becomes an immaterial subsidiary to cease to be a guarantor of the Notes. If any guarantee is released, no holder of the Notes will have a claim as a creditor against that subsidiary, and the indebtedness and other liabilities, including trade payables and preferred stock, if any, whether secured or unsecured, of that subsidiary will be effectively senior to the claim of any holders of the Notes. See ''*Description of the Notes—Guarantees*.''

There may not be sufficient collateral to pay all or any of the Notes.

On the Issue Date, the Notes and the guarantees will be secured, subject to permitted liens and other limitations as set forth herein, by a first-priority lien on 100% of the capital stock of the Issuer. We will cause the Notes and the guarantees to be secured, subject to permitted liens and other limitations as set forth herein, by a first-priority lien on the capital stock of each of the guarantors and Atento Argentina S.A., within 120 days following the Issue Date; *provided* that in the event that we fail to cause the Notes and the guarantees to be secured by a first-priority lien on the capital stock of each of the guarantees and Atento Argentina S.A. within 120 days following the Issue Date and such failure to cause is due solely to governmental restrictions imposed as a consequence of the COVID-19 pandemic, such 120 day period shall be extended such that it ends 30 days after the first business day after the cessation of the governmental restrictions imposed as a consequence of the COVID-19 pandemic. Certain government offices have been closed as a consequence of the COVID-19 pandemic. The length of such closures and whether any additional government closures will be imposed is uncertain. Accordingly, our ability to secure the Notes and the guarantees may be delayed. No appraisal of the value of the collateral has been made in connection with this offering and the value of the collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors such as judicial delays in the applicable jurisdiction where collateral is being foreclosed. Consequently, liquidating the collateral securing the Notes or the underlying assets of the guarantors may not result in proceeds in an amount sufficient to pay any amounts due on the Notes.

The fair market value of the collateral securing the Notes is subject to fluctuations based on factors that include, among others, the condition of the markets for the collateral, the ability to sell the collateral in an orderly sale, general economic conditions, the availability of buyers and similar factors. The amount to be received upon a sale of the collateral would be dependent on numerous factors, including but not limited to the actual fair market value of the collateral at such time and the timing and the manner of the sale. By its nature, portions of the collateral may have no readily ascertainable market value. In the event of a foreclosure, liquidation, bankruptcy or similar proceeding, we cannot assure you that the proceeds from any sale or liquidation of this collateral will be sufficient to pay our obligations under the Notes.

It may be difficult to realize the value of the collateral securing the Notes and the guarantees.

The collateral securing the Notes and the guarantees will be subject to exceptions, defects, encumbrances, liens, loss of legal perfection and other imperfections permitted under the Indenture and the security documents, whether on or after the Issue Date. The existence of any such exceptions, defects, encumbrances, liens, loss of legal perfection and other imperfections could adversely affect the value of the collateral securing the Notes and guarantees, as well as the ability of the Security Agent to realize or foreclose on such collateral. Furthermore, the first-priority ranking of security interests can be affected by a variety of factors, including, among others, the timely satisfaction of perfection requirements, statutory liens or recharacterization under the laws of certain jurisdictions.

The security interests of the Security Agent will be subject to practical problems generally associated with the realization of security interests in collateral.

The security interests in the collateral will be granted to the Security Agent rather than directly to the holders of the Notes.

The security interests in the collateral that will secure the obligations of the Issuer under the Notes and the obligations of the guarantors under the guarantees will not be granted directly to the holders of the Notes but will be granted only in favor of the Security Agent. The holders of the Notes will not have direct security interests and will not be entitled to take enforcement action in respect of the collateral securing the Notes, except through the Security Agent, who will, subject to the terms of the intercreditor agreement, take action in respect of the collateral.

The legal concept of a security agent does not exist under Spanish law. Therefore, the validity and enforceability of the security interests in the Spanish collateral granted in favor of the Security Agent, and enforcement thereof by the Security Agent, may be subject to the procurement of a due and express power of attorney granted in favor of the Security Agent for such purpose, duly notarized and legalized.

Under Chilean law, in order for the Security Agent to act validly in Chile, its appointment and the perfection of the collateral agency agreement shall be subject to the provisions indicated in Article 18 of Chilean Law No. 20,190. If the collateral agency agreement is executed in Chile the agreement may be entered into by means of a public deed or a private instrument, and if executed by a private instrument the signatures of the parties must be authorized by a notary public and registered in the notary public's records (*protocolizado*). If the collateral agency agreement is executed outside of Chile, a notarized copy of the agreement must be duly legalized/apostilled and recorded in the notary public's records. In case the collateral agency agreement is executed outside of Chile and the Security Agent is not domiciled in Chile, a duly notarized and legalized/ apostilled power of attorney to an individual or entity domiciled in Chile shall be granted for the execution of the security documents which are subject to Chilean law and for the enforcement thereof.

The collateral securing the Notes may be diluted under certain circumstances.

The terms of the Indenture will permit (without satisfying any debt to collateral value ratio condition) the incurrence of additional debt that may be secured on a pari passu basis with the Notes. As a result, the collateral may also secure additional senior indebtedness, including additional notes that we incur in the future, subject to restrictions on our ability to incur debt and liens under the Indenture and have the effect of diluting the security interest of the collateral that will secure the Notes. Your rights to the collateral would be diluted by any increase in the indebtedness secured by the collateral.

In the event of our bankruptcy, the ability of the holders of the Notes to realize upon the collateral will be subject to certain bankruptcy law limitations.

The ability of holders of the Notes to realize upon the collateral will be subject to certain bankruptcy law limitations in the event of our bankruptcy. Under applicable federal bankruptcy laws in the United States, upon the commencement of a bankruptcy case, an automatic stay goes into effect which, among other things, suspends:

- the commencement or continuation of any action or proceeding against us that was or could have been commenced before the commencement of our bankruptcy case to recover a claim against us that arose before the commencement of our bankruptcy case;
- any act to obtain possession of, or control over, our property or that of the bankruptcy estate;
- any act to create, perfect or enforce any lien against property of the bankruptcy estate; and
- any act to collect or recover a claim against the debtor that arose before the commencement of our bankruptcy case.

Thus, upon the commencement of a bankruptcy case in the United States, secured creditors are prohibited from, among other things, exercising rights with respect to the collateral of a debtor, absent bankruptcy court approval. Moreover, applicable federal bankruptcy laws in the United States generally permit debtors to continue to use, sell or lease collateral in the ordinary course of its business even though the debtor is in default under the applicable debt instruments and continue to collect, retain and use the proceeds, products and rents from the collateral provided a debtor provides the secured creditor with ''adequate protection.'' Upon request from a secured creditor, the U.S. bankruptcy court may prohibit or condition such use, sale or lease of collateral as is necessary to provide ''adequate protection'' of the secured creditor's interest in the collateral. The meaning of the term ''adequate protection'' may vary according to the circumstances, but is intended generally to protect the value of the secured creditor's interest in the collateral at the commencement of the bankruptcy case and may include cash payments or the granting of additional security to protect against the diminution in the value of the collateral as a result of the debtor's use, sale or lease of the collateral during the pendency of the bankruptcy case. In view of the lack of a precise definition of the term ''adequate protection'' and the broad discretionary powers of a bankruptcy court, it is impossible to predict whether or when any payments under the Notes would be made following commencement of and during a bankruptcy case, whether or when the Security Agent under the Indenture could foreclose upon or sell the collateral or whether or to what extent holders of the Notes would be compensated for any delay in payment or loss of value as a result of the use, sale or lease of their collateral through the requirement of ''adequate protection.'' A creditor may seek relief from the stay from the bankruptcy court to take any of the acts described above that would otherwise be prohibited by the automatic stay. U.S. bankruptcy courts have broad discretionary powers in determining whether to grant a creditor relief from the stay and it is impossible to predict whether any lift stay request would be granted.

Additionally, the Security Agent's ability to foreclose on the collateral on your behalf may be subject to the consent of third parties, prior liens and practical problems associated with the realization of the Security Agent's security interest in the collateral. Moreover, the debtor or trustee in a bankruptcy case may seek to avoid an alleged security interest in collateral for the benefit of the bankruptcy estate. It may successfully do so if the security interest is not properly perfected or was perfected within a specified period of time (generally 90 days) prior to the initiation of such proceeding. If avoidance is successful, a creditor's security interest would be avoided and such creditor would be treated as holding a general unsecured claim in the bankruptcy case. It is impossible to predict what recovery (if any) would be available for such an unsecured claim if we became a debtor in a bankruptcy case.

See ''*Limitations on the Enforceability of the Notes Guarantees and the Security Interests and Certain Insolvency Law Considerations*'' for a description of the insolvency laws of Brazil, Chile, the European Union, Luxembourg and Spain.

In the event of our bankruptcy or that of any guarantor, holders of the Notes may be deemed to have an unsecured claim to the extent that our obligations in respect of the Notes exceed the fair market value of the collateral securing the Notes.

In any bankruptcy proceeding with respect to us or any of the guarantors, it is possible that the bankruptcy trustee, the debtor-in-possession or competing creditors will assert that the fair market value of the collateral with respect to the Notes on the date of the bankruptcy filing was less than the then-current principal amount of the Notes. Upon a finding by the bankruptcy court that the Notes are under-secured, the claims in the bankruptcy proceeding with respect to the Notes would be bifurcated between a secured claim and an unsecured claim, and the unsecured claim would not be entitled to the benefits of security in the collateral. In such event, the secured claims of the holders of the Notes would be limited to the value of the collateral.

Other consequences of a finding that the Notes are under-secured would be, among other things, a lack of entitlement on the part of the Notes to receive post-petition interest or fees on any unsecured portion of the claim and a lack of entitlement on the part of the unsecured portion of the claim to receive other ''adequate protection'' under the U.S. Bankruptcy Code. In addition, if any payments of post-petition interest had been made at the time of such a finding that the Notes are under-secured, those payments could be recharacterized by the bankruptcy court as a reduction of the principal amount of the secured claim with respect to the Notes. Additionally, if the Notes are determined to be under-secured, any payments or transfers on the Notes within 90 days prior to the bankruptcy, including the granting of any additional collateral, are potentially ''voidable preferences'' which may be recoverable by the bankruptcy trustee or the bankruptcy estate or a party acting on their behalf. This 90 day period would extend to one year if the payments or transfers are made to any insider.

Not all the guarantees of the Notes will be in place on the Issue Date.

On the Issue Date, only the Initial Guarantors will provide guarantees with respect to the Notes. The Initial Guarantors have accounted on an aggregate basis for approximately 67.1% of our revenues, 54.1% of our EBITDA and 78.5% of our Total Assets for the nine months ended September 30, 2020. We will cause the Post-Closing Guarantors to provide guarantees with respect to the Notes within 45 business days following the Issue Date; *provided* that in the event that we fail to cause the Post-Closing Guarantors to provide guarantees with respect to the Notes within 45 business days following the Issue Date and such failure to cause is due solely to governmental restrictions imposed as a consequence of the COVID-19 pandemic, such 45 business day period shall be extended such that it ends 30 days after the first business day after the cessation of the governmental restrictions imposed as a consequence of the COVID-19 pandemic. Certain government offices have been closed as a consequence of the COVID-19 pandemic. The length of such closures and whether any additional government closures will be imposed is uncertain. Accordingly, our ability to have the Post-Closing Guarantors provide guarantees with respect to the Notes may be delayed. We cannot assure you that all Post-Closing Guarantors will provide guarantees with respect to the Notes within this timeframe or at all. If the Post-Closing Guarantors do not provide guarantees with respect to the Notes, the Notes will only be guaranteed by the Initial Guarantors.

Most security over the collateral will not be in place on the Issue Date and will not be perfected on such date.

Most pledges over security interests with respect to equity interests constituting collateral for the Notes will not be perfected on the Issue Date. We will be required to have all security interests that are required to be perfected by the security documents, other than the security interest that will be in place on the Issue Date, to be in place within 120 days following the Issue Date; *provided* that in the event that we fail to perfect all security interests required to be perfected by the security documents within 120 days following the Issue Date and such failure to perfect is due solely to governmental restrictions imposed as a consequence of the COVID-19 pandemic, such 120 day period shall be extended such that it ends 30 days after the first business day after the cessation of the governmental restrictions imposed as a consequence of the COVID-19 pandemic. Certain government offices have been closed as a consequence of the COVID-19 pandemic. The length of such closures and whether any additional government closures will be imposed is uncertain. Accordingly, our ability to perfect security interests may be delayed. If we fail to have such security interests perfected, the Notes will be unsecured. If we or any guarantor were to become subject to a bankruptcy proceeding after the Issue Date, any creation or perfection steps with respect to the security interests in the collateral taken after the Issue Date would face a greater risk of being invalidated than if we had taken such steps on the Issue Date. If any such security interest is created or perfected after the Issue Date, it will be treated under bankruptcy law as if it were delivered to secure previously existing debt, which is materially more likely to be avoided as a preference by the bankruptcy court than if the steps were taken at the time of the Issue Date, in particular if a bankruptcy proceeding occurs within 90 days of such security interest being created or perfected. To the extent that the grant or perfection of any such security interest is avoided as a preference, you would lose the benefit of such security interest and any payments made on the Notes within 90 days prior to the filing of bankruptcy could also potentially be avoided and subject to repayment on the bankruptcy estate.

Rights of holders of the Notes in the collateral may be adversely affected by the failure to create or perfect security interests in certain collateral on a timely basis or at all, and a failure to create or perfect such security interests on a timely basis or at all may result in a default under the Indenture.

On the Issue Date, we have agreed that the Notes and the guarantees will be secured, subject to permitted liens and other limitations as set forth herein, by a first-priority lien on 100% of the capital stock of the Issuer. We have also agreed to cause the Notes and the guarantees to be secured, subject to permitted liens and other limitations as set forth herein, by a first-priority lien on the capital stock of each of the guarantors and Atento Argentina S.A., within 120 days following the Issue Date; *provided* that in the event that we fail to cause the Notes and the guarantees to be secured by a first-priority lien on the capital stock of each of the guarantees and Atento Argentina S.A. within 120 days following the Issue Date and such failure to cause is due solely to governmental restrictions imposed as a consequence of the COVID-19 pandemic, such 120 day period shall be extended such that it ends 30 days after the first business day after the cessation of the governmental restrictions imposed as a consequence of the COVID-19 pandemic. Certain government offices have been closed as a consequence of the COVID-19 pandemic. The length of such closures and whether any additional government closures will be imposed is uncertain. Accordingly, our ability to secure the Notes and the guarantees may be delayed. Furthermore, we have agreed to take other steps to assist in perfecting the security interests granted in the collateral.

Applicable law requires that certain property and rights acquired after the grant of a general security interest can only be perfected at the time such property and rights are acquired and identified. There can be no assurance that the Trustee or the Security Agent will monitor, or that we will inform the Trustee or the Security Agent of, the future acquisition of property and rights that constitute collateral, and that the necessary action will be taken to properly perfect the security interest in such after-acquired collateral. The Trustee and the Security Agent for the Notes has no obligation to monitor the acquisition of additional property or rights that constitute collateral or the perfection of any security interest in favor of the Notes against third parties or make any filings to perfect or maintain the perfection of any security interest. A failure to monitor such acquisition and take necessary action may result in the loss of the effectiveness of the grant of the security interest therein or the priority of the security interest in favor of the Notes against third parties.

If we, or any guarantor, were to become subject to a bankruptcy proceeding, any liens recorded or perfected after the Issue Date would face a greater risk of being invalidated than if they had been recorded or perfected on the Issue Date. Liens recorded or perfected after the Issue Date may be treated under bankruptcy law as if they were delivered to secure previously existing indebtedness and thus may constitute an avoidable preference if bankruptcy is commenced within 90 days of such recordation or perfection. Thus, in bankruptcy proceedings commenced within 90 days of lien perfection, a lien given to secure previously existing debt is materially more likely to be voided as a preference by the bankruptcy court than if delivered and promptly recorded on the Issue Date. Accordingly, if we or a guarantor were to file for bankruptcy protection after the Issue Date and the liens had been perfected less than 90 days before commencement of such bankruptcy proceeding, the liens securing the Notes likely will be subject to challenge as a result of having been perfected after the Issue Date. To the extent that such challenge succeeds, you would lose the benefit of the security that the collateral was intended to provide and any payments made within the 90 days of bankruptcy may also be subject to avoidance as a preference.

In addition, the security interest of the Security Agent for the Notes will be subject to practical challenges generally associated with the realization of security interests in collateral. For example, the Security Agent may need to obtain the consent of third parties and make additional filings or the realization of collateral may be subject to preemptive rights. If we are unable to obtain these consents or make these filings, the security interests may be invalid and the holders of the Notes will not be entitled to the collateral or any recovery with respect to the collateral. The Security Agent may not be able to obtain any such consent. Further, the consents of any third parties may not be given when required to facilitate a foreclosure on such collateral. Accordingly, the Security Agent may not have the ability to foreclose upon those assets, and the value of the collateral may significantly decrease. We are also not required to obtain third party consents in certain categories of collateral.

Additionally, a failure, for any reason that is not permitted or contemplated under the security documents relating to the collateral that will secure the Notes, to perfect the security interests in the collateral securing the Notes may result in a default under the Indenture.

Certain of the jurisdictions where you will have the benefit of a security interest in collateral securing the Notes may not have public, or other third party, registers where liens, pledges or other forms of security interests may be centrally recorded.

Certain of the jurisdictions where you will have the benefit of a security interest in collateral securing the Notes may not have public, or other third party, registers where liens, pledges or other forms of security interests may be centrally recorded and if they do have such registers, registration may not be compulsory to protect a secured party's interests or any registration may not be made or, when made, may not be effective to create priority over other security granted prior to the registration being made. As a result, in these jurisdictions, the Trustee or Security Agent must rely on any representations and warranties given by us that there are no liens, pledges or other security interests already in place. There can be no assurance that we will accurately inform the Trustee or any Security Agent of the status of the collateral securing the Notes and the value of the security interest may be adversely affected thereby.

Lien searches will not be completed until after the Issue Date.

As of the Issue Date, we will not have completed lien searches on the collateral securing the Notes in those jurisdictions where it is possible to conduct such lien searches. Such lien searches could reveal a prior lien or multiple prior liens on the collateral securing the Notes and such liens may prevent or inhibit the Security Agent from foreclosing on the liens securing the Notes and may impair the value of the collateral securing the Notes. We cannot guarantee that the completed lien searches will not reveal any prior liens on the collateral securing the Notes or that there are no prior liens in jurisdictions where lien searches are not possible. Any prior lien could be significant, could have priority over the liens securing the Notes and could have an adverse effect on the ability of the Security Agent to realize or foreclose upon the collateral securing the Notes.

Each guarantee and security interest in the collateral will be subject to certain limitations on enforcement and may be limited by applicable law or subject to certain defenses that may limit its validity and enforceability.

The guarantors will guarantee the Notes on a senior basis. Each guarantee will provide the holders of the Notes with a direct claim against the relevant guarantor. In addition, on the Issue Date, we have agreed that the Notes and the guarantees will be secured, subject to permitted liens and other limitations as set forth herein, by a first-priority lien on 100% of the capital stock of the Issuer. We have also agreed to cause the Notes and the guarantees to be secured, subject to permitted liens and other limitations as set forth herein, by a first-priority lien on the capital stock of each of the guarantors and Atento Argentina S.A., within 120 days following the Issue Date; *provided* that in the event that we fail to cause the Notes and the guarantees to be secured by a first-priority lien on the capital stock of each of the guarantees and Atento Argentina S.A. within 120 days following the Issue Date and such failure to cause is due solely to governmental restrictions imposed as a consequence of the COVID-19 pandemic, such 120 day period shall be extended such that it ends 30 days after the first business day after the cessation of the governmental restrictions imposed as a consequence of the COVID-19 pandemic. However, each guarantee and each security interest granted under a security document will be limited to the maximum amount that can be guaranteed or secured by the relevant guarantor or the pledgor of the security interests without rendering the relevant guarantee or security interest voidable or otherwise ineffective under applicable law, and enforcement of each guarantee or security document will be subject to certain generally available defenses. These laws and defenses include those that relate to corporate benefit, fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, as well as regulations or defenses affecting the rights of creditors generally.

There are circumstances other than repayment or discharge of the Notes under which the collateral securing the Notes and guarantees will be released automatically, without your consent or the consent of the Trustee or the Security Agent.

Under various circumstances, collateral securing the Notes will be released automatically, including:

- in part, upon a sale, transfer or other disposal of such collateral in a transaction not prohibited under the Indenture;
- in part, with respect to pledged collateral of a guarantor, upon the release of such guarantor from its guarantee;
- in whole upon satisfaction and discharge of the Indenture as described in ''*Description of the Notes—Satisfaction and Discharge*'';
- in whole upon a legal defeasance or covenant defeasance of the Indenture as described in ''*Description of the Notes—Defeasance*''; or
- in whole or in part, with the consent of holders holding two-thirds in aggregate principal amount of the then outstanding notes.

In addition, the guarantee of a guarantor will be automatically released in connection with a sale of such guarantor in a transaction permitted under the Indenture.

The Indenture will also permit us to designate one or more of our restricted subsidiaries, whether or not such subsidiary is a guarantor of the Notes, as an unrestricted subsidiary. If we designate a restricted subsidiary that is a guarantor as an unrestricted subsidiary for purposes of the Indenture, all of the liens on any collateral owned by such subsidiary or any of its subsidiaries and any guarantees of the Notes by such subsidiary or any of its subsidiaries will be released under the Indenture. Designation of an unrestricted subsidiary will reduce the aggregate value of the collateral securing the Notes to the extent that liens on the equity interests of the unrestricted subsidiary and its subsidiaries are released. In addition, the creditors of the unrestricted subsidiary and its subsidiaries will have a senior claim relative to the Notes on the equity interests of such unrestricted subsidiary and its subsidiaries.

U.S. federal and state fraudulent transfer laws may permit a court to void the Notes, the guarantees and/or the grant of collateral, and if that occurs, you may not receive any payments on the Notes.

U.S. federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the Notes, the incurrence of the guarantees of the Notes and/or the grants of collateral. Under the U.S. Bankruptcy Code and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the Notes or the guarantees (or the grant of collateral securing such obligations) could be voided as a fraudulent transfer or conveyance if we or any of the guarantors, as applicable, (a) issued the Notes or incurred the guarantees with the intent of hindering, delaying or defrauding creditors, or (b) received less than reasonably equivalent value or fair consideration in return for either issuing the Notes or incurring the guarantees and, in the case of (b) only, one of the following is also true at the time thereof:

- we or any of the guarantors, as applicable, were insolvent or rendered insolvent by reason of the issuance of the Notes or the incurrence of the guarantees;
- the issuance of the Notes or the incurrence of the guarantees left us or any of the guarantors, as applicable, with an unreasonably small amount of capital or assets to carry on the business;
- we or any of the guarantors intended to, or believed that we or such guarantor would, incur debts beyond our or such guarantor's ability to pay as they mature; or
- we or any of the guarantors were a defendant in an action for money damages, or had a judgment for money damages docketed against us or such guarantor if, in either case, after final judgment, the judgment is unsatisfied.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or a valid antecedent debt is secured or satisfied. A court would likely find that a guarantor did not receive reasonably equivalent value or fair consideration for its guarantee to the extent such guarantor did not obtain a reasonably equivalent benefit directly or indirectly from the issuance of the Notes.

We cannot be certain as to the standards a court would use to determine whether or not we or the guarantors were insolvent at the relevant time or, regardless of the standard that a court uses, whether the Notes or the guarantees would be subordinated to our or any of our guarantors' other debt. In general, however, a court would deem an entity insolvent if:

- the sum of its debts, including contingent and unliquidated liabilities, was greater than the fair saleable value of all of its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they became due.

If a court were to find that the issuance of the Notes, the incurrence of a guarantee or the grant of collateral was a fraudulent transfer or conveyance, the court could void the payment obligations under the Notes or such guarantee or void the grant of collateral or subordinate the Notes or such guarantee to presently existing and future indebtedness of ours or of the related guarantor, or require the holders of the Notes to repay any amounts received with respect to the Notes or such guarantee. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the Notes or payment on a guarantee, as applicable. Further, the avoidance of the Notes or a guarantee could result in an event of default with respect to our and our subsidiaries' other debt, which could result in an acceleration of such debt.

Finally, as a court of equity, the bankruptcy court may subordinate the claims in respect of the Notes to other claims against us under the principle of equitable subordination, if the court determines that: (i) the holder of Notes engaged in some type of inequitable conduct; (ii) such inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holder of Notes; and (iii) equitable subordination is not inconsistent with the provisions of the Bankruptcy Code.

Relevant insolvency laws in jurisdictions other than the United States may provide you with less protection than U.S. bankruptcy law.

Atento Luxco 1 is a public limited liability company (''*société anonyme*'') organized under the laws of the Grand Duchy of Luxembourg, and certain of the guarantors are incorporated under the laws of various jurisdictions, including the laws of Spain, Brazil, Mexico, Peru, Chile and Colombia.

See ''*Limitations on the Enforceability of the Notes Guarantees and the Security Interests and Certain Insolvency Law Considerations*'' for a description of the insolvency laws of Brazil, Chile, the European Union, Luxembourg and Spain.

In the event that the Issuer, the guarantors, any future guarantors, or any other of our other subsidiaries experiences financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings would be commenced, or the outcome of such proceedings. Guarantees and collateral provided by entities organized in jurisdictions not discussed in this offering circular are also subject to material limitations pursuant to their terms, by statute or otherwise. Any enforcement of the guarantees or security after bankruptcy or an insolvency event in such other jurisdictions will be subject to the insolvency laws and to the jurisdiction of the courts of the relevant entity's jurisdiction of organization or other jurisdictions. The insolvency and other laws of each of these jurisdictions may be materially different from, or in conflict with, each other, including in the areas of rights of secured and other creditors, the ability to void preferential transfer, priority of governmental and other creditors, ability to obtain post-petition interest and duration of the proceeding. The application of these laws, or any conflict among them, could call into question whether any particular jurisdiction's laws should apply, adversely affect your ability to enforce your rights under the guarantees or the collateral in these jurisdictions and limit any amounts that you may receive.

Enforcing your rights as a holder of the Notes across multiple jurisdictions may be difficult.

Atento Luxco 1 is a public limited liability company (''*société anonyme*'') organized under the laws of the Grand Duchy of Luxembourg and the guarantors are incorporated under the laws of various jurisdictions, including the laws of Spain, Brazil, Mexico, Peru, Chile and Colombia. In the event of a bankruptcy, insolvency or a similar event, proceedings could be initiated in any of these jurisdictions or in the jurisdiction of organization of a future guarantor. Your rights under the Notes, the guarantees granted in respect of the Notes will be subject to the laws of several jurisdictions and you may not be able to enforce effectively your rights in multiple bankruptcy, insolvency and other similar proceedings. Moreover, such multi-jurisdictional proceedings are typically complex and costly for creditors and often result in substantial uncertainty and delay in the enforcement of creditors' rights. See ''*Enforceability of Civil Liabilities*'' and ''*Limitations on the Enforceability of the Notes Guarantees and the Security Interests and Certain Insolvency Law Considerations*.''

Atento Luxco 1 is a public limited liability company ("société anonyme") organized under the laws of the Grand Duchy of Luxembourg and it may be difficult for you to obtain or enforce judgments against us or our executive officers and directors in the United States.

Atento Luxco 1 is a public limited liability company (''*société anonyme*'') organized under the laws of the Grand Duchy of Luxembourg. Most of our assets are located outside the United States. Furthermore, some of our directors and officers reside outside the United States and most of their assets are located outside the United States. As a result, investors may find it difficult to effect service of process within the United States upon us or these persons or to enforce outside the United States judgments obtained against us or these persons in U.S. courts, including judgments in actions predicated upon the civil liability provisions of the U.S. federal securities laws. Likewise, it may also be difficult for an investor to enforce in U.S. courts judgments obtained against us or these persons in courts located in jurisdictions outside the United States, including actions predicated upon the civil liability provisions of the U.S. federal securities laws. It may also be difficult for an investor to bring an original action in a Luxembourg court predicated upon the civil liability provisions of the U.S. federal securities laws against us or these persons. Luxembourg law, furthermore, does not recognize a shareholder's right to bring a derivative action on behalf of the Issuer, except that a minority action may be brought by one or more shareholders who at the general meeting of shareholders which decided upon discharge of such directors, owned shares with the right to vote at such meeting representing at least 10% of the votes attaching to all such shares.

As there is no treaty in force on the reciprocal recognition and enforcement of judgments in civil and commercial matters between the United States and the Grand Duchy of Luxembourg other than arbitral awards rendered in civil and commercial matters, courts in Luxembourg will not automatically recognize and enforce a final judgment rendered by a U.S. court. The enforcement by Luxembourg courts of a final judgment entered by U.S. courts will depend upon the conditions set forth under Luxembourg law, which may include the following:

- the judgment of the U.S. court is final and enforceable (*exécutoire*) in the United States;
- the U.S. court had full jurisdiction over the subject matter leading to the judgment (that is, its jurisdiction was in compliance both with Luxembourg private international law rules and with the applicable domestic U.S. federal or state jurisdictional rules);
- the U.S. court has applied to the dispute the law which is designated by the Luxembourg conflict of laws rules or, at least, the order must not contravene the principles underlying those rules;
- the decision of the foreign court must not have been obtained by fraud, but in compliance with the rights of the defendant (i.e., following proceedings where the defendant had the opportunity to appear before a court, the defendant was granted the necessary time to prepare its case, and, if the defendant appeared, was able to present a defense) and its own procedural laws; and
- the decisions and the considerations of the foreign court must not be contrary to Luxembourg international public policy rules or have been given in proceedings of a tax, penal or criminal nature (which would include awards of damages made under civil liability provisions of the U.S. federal securities laws, or other laws, to the extent that the same would be classified by Luxembourg courts as being of a penal or punitive nature (for example, fines or punitive damages)).

Further, in the event of any proceedings being brought in a Luxembourg court in respect of a monetary obligation expressed to be payable in a currency other than euros, a Luxembourg court would have power to give judgment expressed as an order to pay a currency other than euros. However, enforcement of the judgment against any party in Luxembourg would be available only in euros and for such purposes all claims or debts would be converted into euros.

Our directors and officers, past and present, are entitled to indemnification from us to the fullest extent permitted by Luxembourg law against liability and all expenses reasonably incurred or paid by them in connection with any losses or liabilities, claim, action, suit or proceeding in which they are involved by virtue of his being or having been a director or officer and against amounts paid or incurred by him in the settlement thereof, subject to limited exceptions. To the extent allowed by applicable law, the rights and obligations among the Issuer and any of its current or former directors and officers will, in principle, be governed by the laws of Luxembourg and subject to the jurisdiction of the Luxembourg courts, unless such rights or obligations do not relate to or arise out of their capacities as directors or officers. Although there is doubt as to whether U.S. courts would enforce such a provision in an action brought in the United States under U.S. securities laws, such provision could make enforcing judgments obtained outside Luxembourg more difficult to enforce against our assets in Luxembourg or in jurisdictions that would apply Luxembourg law.

The guarantees of the Spanish guarantors and the pledges of their equity interests may not be enforceable.

The guarantees, the liability of the Spanish guarantors and the security interests granted will be subject to certain limitations, including financial assistance rules in Spain as described in ''*Limitations on the Enforceability of the Notes Guarantees and the Security Interests and Certain Insolvency Law Considerations*.'' These financial assistance rules in Spain generally require that the obligations under the guarantees, the liability of the guarantors and the security interest granted by each pledgor of the security interests be limited to indebtedness other than indebtedness incurred to finance or refinance acquisition-related indebtedness. Since the Notes are and Existing Notes were issued to refinance indebtedness, which in turn refinance the indebtedness incurred in connection with the acquisition of Atento by funds affiliated with Bain Capital Partners, LLC, in December 2012, the guarantees and the security interest granted by each pledgor of the security interests may violate Spanish financial assistance rules. As a result, the guarantees of the Spanish guarantors and the pledges of their equity interests may not be enforceable.

The Brazilian subsidiary's obligations under its guarantee are subordinated to certain statutory preferences.

Under Brazilian law, the Brazilian guarantor's obligations under its guarantee are subordinated to certain statutory preferences. In the event of a judicial reorganization of the Brazilian guarantor, there is no statutory preference other than (i) claims for salaries and wages must be paid within one year and (ii) tax claims and claims secured by fiduciary liens, among others, and post-petition claims are not subject to the judicial reorganization. As a rule, pre-petition claims are subject to the terms of the judicial reorganization plan to be approved by creditors, which comprise the Brazilian guarantor's obligations under its guarantee.

In the event of a forced liquidation of the Brazilian guarantor, the statutory preferences under Brazilian law 11,101/2005, as amended (the ''Brazilian Bankruptcy Law'') comprise of claims not subject to the legal pool of creditors nor to the payments legal order (*créditos extraconcursais*), which include (a) expenses whose advanced payment is essential for the management of the bankruptcy; (b) labor claims related to wages due in the three months prior to the date of the liquidation decree, up to the limit of five minimum wages per creditor; (c) amounts owed by the debtor due to financing agreements entered into throughout the course of the judicial reorganization proceeding (in cases in which there was a previous judicial reorganization which was later converted into bankruptcy)—also known as ''debtor-in-possession financing''; (d) the restitution of amounts in money belonging to third parties or assets belonging to third parties in possession of the debtor, including collateral granted as security to creditors under fiduciary liens (*alienação/cessão fiduciária*); (e) judicial administrator fees and their assistants, reimbursement to members of creditors committees, and labor claims related to wages due for services provided after the bankruptcy decree; (f) obligations deriving from valid acts performed throughout the judicial reorganization or after the bankruptcy declaration; (g) monies furnished to the bankrupt estate by creditors; (h) expenses for attachment and sale of assets; (i) court fees and expenses; and (j) taxes related to post-bankruptcy declaration facts.

Claims subject to the legal payments order (*créditos concursais*) must be paid in accordance to the following order (a) labor credits in the legal payment order, such as labor claims up to 150 Brazilian minimum wages per creditor; (b) secured claims; (c) taxes; (d) unsecured credits; (e) criminal and administrative fines and penalties; and (f) subordinated claims.

In such scenarios, enforcement of the guarantee granted by the Brazilian guarantor may be unsuccessful, and noteholders may be unable to collect amounts that they are due under the Notes.

A Brazilian subsidiary's guarantee of the Notes may not be enforceable in the event of a bankruptcy of such subsidiary.

The guarantee granted by the Brazilian guarantor may not be enforceable under Brazilian law, since in a judicial reorganization proceeding scenario all pre-petition claims must be paid upon the reorganization plan, exception made to the creditors expressly excluded by the Brazilian Bankruptcy Law, such as the tax claims and claims secured by fiduciary liens, and in a bankruptcy scenario (liquidation), all claims are subject to the legal waterfall, being paid accordingly. While Brazilian law does not prohibit the granting of guarantees, in the event that the Brazilian guarantor has been declared bankrupt, its guarantee, if granted up to two years before the declaration of bankruptcy (liquidation), may lose its effectiveness, regardless of fraud, based upon the act being deemed practiced free of charge. Moreover, the granting of guarantees can be revoked by a specific lawsuit called ''*ação revocatória*'' which must be filed within three years from the declaration of bankruptcy, if the act is deemed fraudulent. In such a scenario, the guarantee granted by the Brazilian guarantor may be deemed invalid, and noteholders may be unable to collect amounts that they are due under the guarantee granted by the Brazilian guarantor

If a Brazilian subsidiary guarantor was to be declared bankrupt or file for judicial reorganization proceeding, holders of the Notes may find it difficult to collect payment on the Notes.

Noteholders may have voting rights at creditors' meetings in the context of a court reorganization proceeding of the Brazilian guarantor in order to vote the reorganization plan, which is subject to the quorum set by the Brazilian Bankruptcy Law. For purposes of approving a judicial reorganization plan, all classes of creditors must approve, according to the following criteria: (i) labor creditors (per headcount); (ii) secured creditors (per headcount and per credit amount); (iii) unsecured creditors (per headcount and per credit amount) and (iv) small companies creditors (per headcount). In addition, any judgment obtained against us in Brazilian courts in respect of any payment obligations under the guarantee granted by the Brazilian guarantor generally would be expressed in the Brazilian reais equivalent of the U.S. dollar amount of such sum at the exchange rate in effect on the date (1) of actual payment, (2) on which such judgment is rendered, or (3) on which collection or enforcement proceedings are started against us. Consequently, in the event of bankruptcy of the Brazilian guarantor, all of its debt obligations, including the guarantee of the Notes, which are denominated in foreign currency, will be converted into Brazilian reais at the prevailing exchange rate on the date of declaration of our bankruptcy by the court. We cannot assure investors that such rate of exchange will afford full compensation of the amount invested in the notes plus accrued interest.

Judgments of Brazilian courts enforcing the Brazilian guarantor's obligations under its guarantee would be payable only in Brazilian reais.

If proceedings are brought in the courts of Brazil seeking to enforce the Brazilian guarantor's obligations under its guarantee, the Brazilian guarantor would not be required to discharge its obligations in a currency other than Brazilian reais. Any judgment obtained against the Brazilian guarantor in Brazilian courts in respect of any payment obligations under its guarantee would be expressed in Brazilian reais. We cannot assure you that this amount in Brazilian reais will afford you full compensation of the amount sought in any such litigation.

Judgments of Mexican courts enforcing the obligations of a Mexican subsidiary under its guarantee would be payable only in Mexican pesos.

If legal proceedings were commenced in Mexico seeking to enforce a Mexican subsidiary's obligations in respect of its guarantee and it were, as a result, ordered to make any payment in respect of its guarantee, it may be required to make such payment in Mexican pesos. Under the Mexican Monetary Law (*Ley Monetaria de los Estados Unidos* Mexicanos), an obligation denominated or payable in a currency other than Mexican pesos that is payable in Mexico may be satisfied in Mexican pesos at the rate of exchange in effect on the date of payment. This rate is currently determined every business banking day in Mexico by the *Banco de México*, Mexico's Central Bank, and published the following business banking day in the Diario Oficial de la Federación, or Official Gazette of Mexico. The amount paid by a Mexican subsidiary guarantor in Mexican pesos to holders of the Notes may not be readily convertible into the amount of U.S. dollars that such subsidiary is obligated to pay under its guarantee or may not be sufficient to purchase U.S. dollars equal to the amount of principal, interest and additional amounts due under the Notes. In addition, our obligation to indemnify against exchange losses may be deemed unenforceable in Mexico.

Changes in the relative value of the Mexican peso to the U.S. dollar may have an adverse effect on the payment by a Mexican subsidiary.

Currently, the Mexican peso-dollar exchange rate is determined on the basis of a free market float in accordance with the policy set by the Mexican Central Bank, though the Mexican government has in the past imposed exchange controls and restrictions on the ability of Mexican companies to transfer money outside of Mexico. No assurances can be given that the Mexican Central Bank will maintain the current exchange rate regime or that the Mexican Central Bank will not adopt a different monetary policy, as it has done in the past, that may affect the exchange rate itself or the ability to exchange Mexican pesos into foreign currencies, including the U.S. dollar, or the ability to transfer funds outside of Mexico. Any change in the monetary policy, the exchange rate regime or in the exchange rate itself, as a result of market conditions over which such Mexican subsidiary has no control, could have a considerable impact on such subsidiary's business, financial condition and results of operations.

A Mexican subsidiary's guarantee of the Notes may not be enforceable in the event of a bankruptcy of such subsidiary.

The guarantee of a Mexican subsidiary may not be enforceable. While Mexican law does not prohibit the giving of guarantees and, as a result, does not prevent a Mexican subsidiary's guarantees from being valid, binding and enforceable against such subsidiary, in the event such subsidiary is declared bankrupt or becomes subject to bankruptcy proceedings (*concurso mercantil* or *quiebra*), the guarantees of such Mexican subsidiary may be deemed to have been a fraudulent transfer and declared void, if it is determined that such subsidiary did not receive adequate consideration in exchange for the guarantees. If the guarantee of a Mexican subsidiary becomes unenforceable as a result of bankruptcy, the Notes will effectively be subordinated to all liabilities, including trade payables, of the Mexican subsidiary guarantor.

If a Mexican subsidiary guarantor were to be declared insolvent or bankrupt, holders of the Notes may find it difficult to collect payment on the Notes.

Under Mexico's Business Reorganizations Act (*Ley de Concursos Mercantiles*), if a Mexican subsidiary guarantor is declared bankrupt (*en quiebra*) or becomes subject to bankruptcy proceedings (*concurso mercantile*), the obligations of such subsidiary under the Notes, (i) would be converted from U.S. dollars to pesos and then from pesos into UDIs (*unidades de inversión*), which is a Mexican synthetic economic unit adjusted by inflation, and would not be adjusted to take into account any devaluation of the peso or quiebra relative to the U.S. dollar occurring after such conversion, (ii) would cease to accrue interest from the date the bankruptcy proceedings (*concurso mercantil*) is declared, (iii) would be subject to the outcome of, and priorities recognized in, the relevant proceedings (including statutory preferences for tax, social security and labor claims) and (iv) would be satisfied at the time claims of all our creditors are satisfied.

If a Peruvian subsidiary guarantor were to be declared bankrupt, holders of the Notes may find it difficult to collect payment on the Notes.

The enforceability of any guarantee against a Peruvian subsidiary guarantor will be limited by bankruptcy and other similar laws relating to or affecting creditors' rights generally and by general equitable principles (regardless of whether enforcement is sought in equity or at law). Peruvian courts and the Insolvency Proceedings Commission (*Comisión de Procedimientos Concursales)* of the Peruvian Intellectual Property and Competition Institute (*INDECOPI*) have exclusive jurisdiction over insolvency and bankruptcy proceedings relating to companies domiciled in Peru and assets located in Peru, and Peruvian bankruptcy law will apply in any such proceedings.

Under the general rules of Peruvian bankruptcy law, the obligations under the Notes may become subordinated to the Peruvian subsidiary guarantor's employment obligations, which have a statutory preferential rank over all other debt obligations in the event of liquidation of the company under an insolvency proceeding. Such obligations include payment of salaries, social benefits, pension fund withholdings, social security contributions (*ESSALUD*), and other similar payments and contributions relating the employees of the Peruvian subsidiary guarantor. As secured obligations, however, the obligations under the Notes will outrank tax obligations and other unsecured obligations of the Peruvian subsidiary guarantor in the event of liquidation of the company following an insolvency proceeding under Peruvian bankruptcy law. There is no treaty between the United States and Peru for the reciprocal enforcement of judgments issued in the other country. Peruvian courts will generally enforce final judgments rendered in the United States if certain requirements are met, including the review by a Peruvian court of the U.S. judgment to ascertain compliance with certain basic principles of due process and the non-violation of Peruvian public policy. The commencement of an exequatur proceeding before a Peruvian court is required to obtain recognition and enforcement of a judgment from a U.S. court.

New Peruvian merger control legislation may apply in relation to the enforcement of the pledge over the shares of capital stock of Teleatento del Perú S.A.C.

On January 7, 2021 the Congress of Peru enacted new merger control legislation that will come into effect in February 2021. Pursuant to the new merger control legislation, certain company merger and acquisition transactions (including, amongst others, direct or indirect transfers of shares of capital stock of Peruvian companies or controlling interests in Peruvian companies) may be subject to regulatory approval which must be granted by the Free Competition Commission (*Comisión de Libre Competencia)* of the Peruvian Intellectual Property and Competition Institute (*INDECOPI*). At the time of foreclosure of the pledge of capital stock of Teleatento del Perú S.A.C., the transfer of shares required to enforce the security interest may meet the materiality criteria set forth in the new Peruvian merger control legislation, and, if so, the transfer will be subject to the aforementioned regulatory approval. Should approval be required but is denied, a new transfer (involving a different transferee) may become necessary in order to enforce the security interest.

The enforcement of the pledge over the shares of capital stock of Teleatento del Perú S.A.C. may trigger Peruvian capital gain taxes

Under Peruvian law, a transfer of shares of capital stock of a Peruvian company, such as Teleatento del Perú S.A.C., effected by a non-resident, such as the current shareholders of Teleatento del Perú S.A.C., is taxable with a 30% income tax on any capital gain. The tax is due by the transferor (shareholder), but the issuer of the shares (Peruvian company) is jointly liable (*responsable solidario*) for the payment of the tax. For the aforementioned purposes, a ''capital gain'' is the difference between (a) the transfer price or market value of the shares (whichever the higher) and (b) the cost of the shares certified by the Peruvian Tax Administration (*SUNAT*) following an administrative procedure leading to the issuance of a Tax Basis Certification (*Certificado de Recuperación de Capital Invertido*). Additionally, a ''*transfer*'' (*enajenación*) is regarded as any type of act whereby the title to a share is conveyed from one party to another, including, amongst others, the enforcement of a guarantee. Should a transfer of shares of Teleatento del Perú S.A.C. held by a non-resident be effected without a valid Tax Basis Certification, the income tax will be 30% of the gross transfer price or gross market value of the shares of Teleatento del Perú S.A.C., as applicable.

New Peruvian government may implement regulatory changes that could have a negative effect on Teleatento del Perú S.A.C's guarantee.

On November 9, 2020, the Congress of Peru impeached President Martin Vizcarra on allegations of bribery. On the following day, the Chairman of Congress, Manuel Merino de Lama, assumed the presidency in accordance with the rules of presidential succession set out in article 113 of the Constitution of Peru.

Nonetheless, on November 15, 2020, Merino de Lama resigned from the presidency following massive street demonstrations and riots. On November 16, 2020, Congress elected congressman Francisco Sagasti, from the liberal Partido Morado, and he was sworn in as President of Peru on the following day. The transition government headed by President Sagasti will be in office up until July 28, 2021, when it will be replaced by a new government that will be elected in the upcoming general elections of April 11, 2021.

The New President has rapidly gained support of the population and the business community and the demonstrations have ceased. He has guaranteed that the Peruvian Central Bank and other key government agencies will continue to operate independently.

Markets have had a positive reaction to Sagasti's accession to the presidency. It is expected that the new administration will keep the fundamentals of the Peruvian economy. However, there is a risk that Congress may pursue populist measures, which could lead to regulatory changes which may have a negative effect on the guarantee to be provided by Teleatento del Perú S.A.C.

A Chilean subsidiary's guarantee of the Notes may not be enforceable in the event of a bankruptcy of such subsidiary.

If a Chilean subsidiary guarantor is declared bankrupt, the validity of the guarantees of such Chilean subsidiary may be challenged by its creditors and declared void and null. Law No. 20,720 (''Insolvency Law'') contain rules such that, generally, any transfer, encumbrance or other transaction executed or granted by the debtor (i.e., the Chilean subsidiary's guarantee) during the term of two years prior to the commencement of the reorganization or liquidation proceedings, may be rendered ineffective if it is proved before the court that (i) the counterparty had knowledge of the debtor's poor business condition, and (ii) such transfer, encumbrance or transaction caused damages to the bankruptcy estate or it affected the parity that must exist among creditors in the *concurso* or insolvency proceeding (i.e., that the transaction was not entered into under terms and conditions similar to those prevalent in the market at the time of its execution). Notwithstanding the above, the Insolvency Law maintains certain specific cases in which any transfer, encumbrance or other transaction executed or granted during the term of a year prior to the commencement of the insolvency proceedings (extendable to two years in certain events) may be avoided based on objective grounds, such as prepayments, payments of overdue debts on terms different than as originally agreed by the parties and the creation of certain security interests to guarantee pre-existing obligations. If the guarantee of a Chilean subsidiary guarantor becomes unenforceable, the Notes will be effectively subordinated to all liabilities, including trade liabilities, of the Chilean subsidiary guarantor.

If a Chilean subsidiary guarantor were to be declared bankrupt, holders of the Notes may find it difficult to collect payment on the Notes.

Under Chilean law, the obligations under the Notes and the subsidiary guarantee are subordinated to certain statutory preferences. In the event of a liquidation of a Chilean subsidiary guarantor, such statutory preferences, including claims for salaries, wages, secured obligations, social security, taxes and court fees and expenses, will have preference over any other claims, including claims by any investor in respect of the subsidiary guarantee.

Judgments of Colombian courts enforcing the obligations of a Colombian subsidiary guarantor under its guarantee would be payable at the official market exchange rate applicable at the date of payment.

Pursuant to Article 86 of External Regulation 1 of 2018 of the Colombian Central Bank, in a judicial liquidation of assets in Colombia that requires conversion of foreign currency-denominated obligations into Colombian pesos, the official market exchange rate applicable at the date of payment will be used. The amount paid by a Colombian subsidiary guarantor in Colombian pesos to holders of the Notes may not be readily convertible into the amount of U.S. dollars that such subsidiary is obligated to pay under its guarantee or may not be sufficient to purchase U.S. dollars equal to the amount of principal, interest and additional amounts due under the Notes. In addition, our obligation to indemnify against exchange losses may be unenforceable in Colombia.

Colombian foreign exchange regulations must be complied with for the enforcement of guarantees in Colombia.

Pursuant to Sections 6.1 and 6.2 of External Circular DCIN-83 issued by the Colombian Central Bank, in the case of an effective call of a guarantee, the Colombian Guarantor must register the guarantee in the Colombian Central Bank by means of filing a Form no. 7 «Information of foreign indebtedness granted to non-residents» to a foreign exchange intermediary before or at the same time in which payment by the Colombian Guarantor is due. Every currency transfer associated with the guarantee must be completed through the Colombian foreign exchange market and reported to the Colombian Central Bank, for which the Colombian Guarantor must provide the minimum data information of foreign exchange operations for foreign indebtedness (Foreign Exchange Declaration—formerly known as Form no. 3) through a foreign exchange intermediary or through a compensation account held by the Colombian Guarantor.

If a Colombian subsidiary guarantor enters into a bankruptcy proceeding, holders of the Notes may find it difficult to collect payment on the Notes.

The holders' ability to enforce their rights under the Notes may be limited if the Colombian subsidiary guarantor becomes subject to an insolvency proceeding under Law 1116 of 2006 (''*Law 1116*'') (Colombian Bankruptcy Law for private business organizations). Law 1116 regulates the following insolvency proceedings: (i) business reorganization; (ii) validation of an extrajudicial reorganization agreement (‘‘*pre-packaged agreement*’’); (iii) judicial liquidation; and (iv) cross-border insolvency.

The filing of an insolvency petition automatically restrains creditors from taking further action against the debtor in order to collect their claims or enforce their liens, without prior authorization from the insolvency judge. Therefore, the holders of the Notes will be stayed from filing any collection suit against the Colombian guarantor, upon the initiation of a bankruptcy proceeding. Any ongoing proceeding against the debtor will be incorporated to the insolvency proceeding, and the payment of the holders' rights under the Notes would be subject to the priority order of claims as established by law.

Any process commenced or continued against this prohibition will be void and null. Moreover, transfer of any of the debtor's assets to pay an obligation caused prior to commencement of the insolvency proceeding will be void or ineffective ipso jure, in addition to the fines that may be imposed on the debtor, its officers and directors, and the creditor.

Colombian regulation also provides that any attempt by creditors to enforce their rights against an insolvent or bankrupt debtor, without authorization from the insolvency judge, may result in the rights of such creditors being subordinated to the payment of all external liabilities of the debtor. Under such circumstance, the holders' rights under the Notes may be subordinated in the event they seek to enforce the provisions of the Notes against the Colombian subsidiary guarantor.

A Colombian subsidiary's guarantee of the Notes may be revoked within a bankruptcy proceeding of such subsidiary guarantor.

Assuming that the Colombian guarantor is a company not excluded from the governance of Law 1116 of 2006, the guarantee of a Colombian subsidiary guarantor subject to a bankruptcy proceeding may be revoked by the insolvency judge. Law 1116 sets forth that in the course of insolvency proceedings, any creditor, the ‘‘promoter’’ (similar to a trustee for reorganization proceedings) or the receiver (trustee for liquidation proceedings) may request revocation (acción revocatoria). The guarantee may only be revoked if (i) it was granted by the debtor within 18 months prior to the commencement of the insolvency proceeding (or 24 months if it is deemed to be a gratuitous act); (ii) the guarantee adversely affects the debtor's assets; and (iii) if it is demonstrated that the beneficiary of the guarantee did not act in good faith.

The controlling entity may be subsidiarily liable for the obligations of the Colombian guarantor.

Under Law 1116, controlling entities are subsidiarily liable for the obligations of the subsidiary if the insolvency of the subsidiary was caused by the controlling entity. Moreover, there is a presumption that the insolvency of the subsidiary was caused by actions of the controlling entity. Thus, a creditor of the Colombian subsidiary guarantor may claim that the controllers of the latter are liable for the liabilities of the guarantor. In that case, the controllers of the Colombian subsidiary guarantor will have to prove that the insolvency of the subsidiary guarantor was not caused by them. For purposes of rebutting this presumption, the parent or controlling shareholder of an insolvent company will be required to prove conclusively that the insolvency and liquidation of the subsidiary is due to circumstances beyond its control, and that such circumstances are not connected to any actions or omissions of the parent or controlling shareholder which knowingly triggered the economic destabilization of the subsidiary. Also, pursuant to Article 82 of Law 1116, if the debtor's equity is reduced as a result of willful or negligent conduct attributable to the shareholders, directors, auditors or employees, these parties shall be liable for the payment of the outstanding debts of the corporation in liquidation. Nonetheless, shareholders that did not have knowledge about the action or omission, or who voted against it and did not take part in its implementation, will not be subject to this kind of liability.

Foreign exchange restrictions may impair the ability of the pledgee to purchase foreign currency and transfer the same abroad through the Argentine foreign exchange market in case of foreclosure on the pledge over the shares of capital stock of Atento Argentina S.A.

Since September 1, 2019, the Argentine government re-imposed rigid exchange controls and transfer restrictions, substantially limiting the ability of legal entities to obtain foreign currency or to make certain transfers or payments abroad. The foreign exchange restrictions requires, amongst other things, the prior authorization of the Argentine Central Bank to gain access to the foreign exchange market for purposes of acquiring foreign currency and the transfer of the same abroad in case of foreclosure on the pledge over the shares of capital stock of Atento Argentina S.A.

The enforcement of the pledge over the shares of capital stock of Atento Argentina S.A. is limited to a monetary maximum under the Argentine Civil and Commercial Code.

The pledge over the shares of capital stock of Atento Argentina S.A. secures the full payment of the secured obligations for a maximum amount of up to US$12,757,000, including any additional capital, compensatory and late interest, penalty, commission, fee, expense, tax and any other amounts payable by the pledgors to the pledgees (the ''Maximum Amount''). Such Maximum Amount has been established in order to comply with the provisions of sections 2189, 2193 and 2222 of the Argentine Civil and Commercial Code.

The enforcement of the pledge over the shares of capital stock of Atento Argentina S.A. may trigger Argentine capital gain taxes

In case of foreclosure on the pledge over the shares of Atento Argentina S.A. (i) an income tax withholding on the capital gains arising from the sale of the shares of Atento Argentina S.A. in the foreclosure proceeding may apply should the buyer be an Argentine resident, and (ii) a withholding tax on the proportion of the interest that relates to the amount secured with such pledge that is being canceled as a consequence of the foreclosure may apply.

We may be unable to repurchase the Notes upon a change of control or asset sale.

Upon the occurrence of specified kinds of Change of Control Repurchase Events, we will be required to offer to repurchase all outstanding Notes at a price equal to 101% of the principal amount of the Notes, together with accrued and unpaid interest, if any, to the date of repurchase. Similarly, under certain circumstances, we may be required to use the net cash proceeds thereof to make an offer to repurchase the Notes at a price equal to 100% of the principal amount of such Notes, together with accrued and unpaid interest, if any, to the date of repurchase, if we make certain asset sales.

However, it is possible that we will not have sufficient funds when required under the Indenture to make the required repurchase of the Notes. If we fail to repurchase the Notes in that circumstance, we will be in default under the Indenture. If we are required to repurchase a significant portion of the Notes, we may require third party financing. We cannot assure you that we would be able to obtain third party financing on acceptable terms, or at all.

One of the circumstances under which a change of control may occur is upon the sale or disposition of all or substantially all of our assets. However, the phrase ''all or substantially all'' will likely be interpreted under applicable state law and will be dependent upon particular facts and circumstances. As a result, there may be a degree of uncertainty in ascertaining whether a sale or disposition of ''all or substantially all'' of our capital stock, membership interests or assets has occurred, in which case, the ability of a holder of the Notes to obtain the benefit of an offer to repurchase all or a portion of the Notes held by such holder may be impaired.

The Super Senior Revolving Credit Facility provides, and future credit facilities may provide, that certain change of control events with respect to us would constitute a default thereunder. If we do not obtain a waiver of such default or refinance such credit facilities, such default could result in amounts outstanding under any such credit facilities being declared due and payable. In such case, our failure to purchase tendered Notes would constitute an event of default under the Indenture. Finally, our ability to pay cash to the holders of the Notes upon a repurchase may be limited by our then existing financial resources.

Holders of the Notes will not be entitled to registration rights, and we do not currently intend to register the Notes under applicable securities laws. There are restrictions on your ability to transfer or resell the Notes.

The notes are being offered and sold pursuant to an exemption from registration under the Securities Act and applicable state securities laws, and we do not currently intend to register the Notes. The holders of the Notes will not be entitled to require us to register the Notes for resale or otherwise. Therefore, you may transfer or resell the Notes in the United States only in a transaction registered under or exempt from the registration requirements of the Securities Act and applicable state securities laws, and you may be required to bear the risk of your investment for an indefinite period of time. See ''*Notice to Investors*.''

There is no established trading market for the Notes and there is no guarantee that an active trading market for the Notes will develop. You may not be able to sell the Notes readily or at all or at or above the price that you paid.

The Notes are a new issue of securities and there is no established trading market for them. The initial purchasers have advised us that they intend to make a market in the Notes, but they are not obligated to do so and may discontinue any such market making at any time, in their sole discretion. An application will be made to The International Stock Exchange Authority Limited or another recognized exchange to list the Notes on TISE or another recognized exchange and to admit the Notes for trading on the Official List of TISE or another recognized exchange. However, the Notes may not be admitted to TISE or another recognized exchange for trading on the Official List of TISE or another recognized exchange. Although no assurance is made as to the liquidity of the Notes as a result of the admission to trading on the Official List of TISE or another recognized exchange, failure to be approved for listing on or the delisting of the Notes from the Official List of TISE or another recognized exchange may have a material adverse effect on a holder's ability to resell the Notes in the secondary market. The Issuer may, from time to time, change the listing location of the Notes from TISE to another recognized exchange as determined by the Issuer. We do not intend to apply for listing of the Notes on any U.S. securities exchange or for quotation through an automated dealer quotation system.

The liquidity of the trading market in the Notes and the market prices quoted for the Notes may be adversely affected by changes in the overall market for this type of security and by changes in our financial performance or prospects or in the prospects for companies in our industry generally. Accordingly, you may be required to bear the financial risk of your investment in the Notes indefinitely. If a trading market were to develop, future trading prices of the Notes may be volatile and will depend on many factors, including:

- our operating performance and financial condition;
- the interest of securities dealers in making a market for them;
- prevailing interest rates; and
- the market for similar securities.

The market for non-investment grade debt historically has been subject to significant disruptions that have caused substantial volatility in the prices of securities similar to the Notes. The market for the Notes, if any, may be subject to similar disruptions that could adversely affect their value and your ability to sell the Notes. In addition, subsequent to their initial issuance, the Notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar notes, our performance and other factors.

A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may increase our future borrowing costs and reduce our access to capital.

Our debt currently has a non-investment grade rating, and there can be no assurances that any rating assigned will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may increase our future borrowing costs and reduce our access to capital, which could have a material adverse impact on our financial condition and results of operations.

Many of the covenants in the Indenture will not apply during any period in which the Notes are rated investment grade by any two of Moody's, S&P or Fitch.

Many of the covenants in the Indenture will not apply to us during any period in which the Notes are rated investment grade by any two of Moody's, S&P or Fitch, provided at such time no default or event of default has occurred and is continuing. Covenants that would be suspended during any such period include covenants that would otherwise restrict, among other things, our ability to pay distributions, incur debt, create liens, make investments and to enter into certain other transactions. There can be no assurance that the Notes will ever be rated investment grade, or that if they are rated investment grade, that the Notes will maintain these ratings.

However, suspension of these covenants would allow us to engage in certain transactions that would not be permitted while these covenants were in force. To the extent the covenants are subsequently reinstated, any such actions taken while the covenants were suspended would not result in an event of default under the Indenture. See "*Description of the Notes—Certain Covenants*."

The Notes may not be a suitable investment for all investors.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this offering circular or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- understand thoroughly the terms of the Notes and be familiar with the behavior of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The price of the Notes is subject to volatility.

The market price of the Notes could be subject to significant fluctuations due to various factors, including actual or anticipated fluctuations in our financial performance, losses of key personnel, economic downturns, political events in the jurisdictions in which we operate, changes in financial estimates by securities analysts, the introduction of new products or technologies by us or our competitors, or our failure to meet expectations of analysts or investors.

Transfer of the Notes will be restricted.

We have not registered and do not intend to register the offer and sale or resale of the Notes under the Securities Act or the securities laws of any jurisdiction. The holders of the Notes may not offer or sell the Notes, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws. The holders of the Notes should read the disclosures in "*Selling Restrictions*" for further information about these and other selling restrictions. It is the holder's obligation to ensure that offers and sales of Notes comply with applicable securities laws.

Under new Luxembourg law, certain information may be reported to the tax authorities under Council Directive (EU) 2018/822 of May 25, 2018 amending Directive 2011/16/EU as to mandatory automatic exchange of tax information in relation to reportable cross-border arrangements.

The Luxembourg law of March 25, 2020 implemented into domestic law Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as to mandatory automatic exchange of tax information in relation to reportable cross-border arrangements (the "DAC 6 Law"). Under the DAC 6 Law, whose provisions are applicable from July 1, 2020, Luxembourg intermediaries and, in certain cases, taxpayers will have to report to the Luxembourg tax authorities within a certain timeframe certain information on cross-border arrangements, the first step of which was implemented from June 25, 2018 or which are made available for implementation or are ready for implementation from July 1, 2020 and containing at least one of the hallmarks set out in the Annex of the DAC 6 Law. The reported information will be automatically exchanged by the Luxembourg tax authorities to the competent authorities of all other EU Member States through a centralized database.

USE OF PROCEEDS

We intend to use the proceeds of this offering, after deducting fees and expenses relating to this offering, together with cash on hand, to refinance Existing Notes.

CAPITALIZATION

The following table sets forth our consolidated cash and cash equivalents and total consolidated capitalization and certain other statement of financial position information as of September 30, 2020, on an actual basis and on an as adjusted basis to give effect to the issuance of the Notes hereby and application of the net proceeds therefrom. The adjusted information below is illustrative only and does not purport to be indicative of our capitalization following the issuance of the Notes and application of the proceeds therefrom.

The information in this table should be read in conjunction with ''*Use of Proceeds*,'' ''*Selected Financial Data*,'' ''*Management's Discussion and Analysis of Financial Condition and Results of Operations*,'' ''*Description of Certain Indebtedness*'' and the financial statements and the notes related thereto, in each case, as included elsewhere in this offering circular or as incorporated by reference herein.

	As of September 30, 2020	
($ in millions)	**Actual**	**As Adjusted**
Cash and cash equivalents:	**196.6**	**696.6**
Debt with third parties:		
Notes offering hereby	—	500.0
Existing Notes(1)	497.0	—
Super Senior Revolving Credit Facility(2)	50.1	50.1
Lease Liabilities(3)	129.3	129.3
Bank Borrowings(4)	34.5	34.5
Total debt	**$710.8**	**$713.9**
Total equity	**$ 86.0**	$ 86.0
Total capitalization	**$796.8**	**$799.9**

(1) Represents the liability recognized in respect of the $500.0 million in aggregate principal amount of Existing Notes, including accrued interest.

(2) Represents the liability recognized in respect of the Super Senior Revolving Credit Facilty. The Super Senior Revolving Credit Facility provides for borrowings up to $50.0 million. The Super Senior Revolving Credit Facility is available, among other things, for general corporate purposes and for capital expenditure requirements. On March 25, 2020, the Issuer drew down the full $50.0 million available under the Super Senior Revolving Credit Facility at an annual interest rate of LIBOR plus 4.25% per annum, with initial maturity on September 21, 2020. The drawdown was rolled over until December 20, 2020. On December 20, 2020, the Issuer repaid $20.0 million of the facility. The outstanding $30.0 million as of such date was rolled over and matures on March 22, 2021. The Super Senior Revolving Credit Facility Agreement matures on February 10, 2022. See ''*Description of Certain Indebtedness—Super Senior Revolving Credit Facility*.''

(3) Represents the liability recognized in respect of lease liabilites. Lease liabilities were impacted from January 1, 2019 by application of IFRS 16. Lease liabilities include $123.3 million for leases capitalized under IFRS 16 that would not otherwise have been capitalized prior to the application of IFRS 16

(4) Represents the liability recognized in respect of bank borrowings. Bank borrowings includes (i) a credit agreement with Banco Nacional de Desenvolvimento Econômico e Social (BNDES) to finance an energy efficiency project in an aggregate principal amount of R$22.1 million; R$6.5 million was provided under this facility on November 24, 2017 ($1.2 million equivalent as of September 30, 2020), the balance of which as of September 30, 2020 was a recognized liability of $0.7 million, (ii) an overdraft credit line agreement between Atento Brasil and Banco do Brasil for an amount of R$40.0 million, the balance of which as of September 30, 2020 was a recognized liability of $7.1 million. On October 14, 2020, Atento Brasil repaid the overdraft credit line agreement in full, (iii) a financing agreement between Atento Brasil and Banco Itaú for an amount of R$24.5 million, the balance of which as of September 30, 2020 was a recognized liability of $4.3 million, (iv) a bank credit certificate between Atento Brasil and Banco Santander for an amount of R$110.0 million, of which R$60.0 million was repaid on July 13, 2020. The balance of the loan as of September 30, 2020 was a recognized liability of $9.0 million (v) a loan agreement between Atento Peru and Scotiabank Peru for an amount of 10.0 million Peruvian soles, the balance of which as of September 30, 2020 was a recognized liability of $2.8 million. On November 13, 2020, Atento Peru repaid the loan agreement in full, (vi) a financing agreement between Atento Brasil and Banco De Lage Landen for an amount of R$10.0 million, the balance of which as of September 30, 2020 was a recognized liability of $1.8 million and (vii) a credit agreement between Atento Brasil and Banco ABC Brasil for an amount of R$50.0 million, the balance of which as of September 30, 2020 was a recognized liability of $8.9 million. For more information, see ''*Description of Certain Indebtedness—Bank Borrowings.*'' Bank borrowings excludes (i) a R$30.0 million bank credit certificate entered into between Atento Brasil and Banco do Brasil on September 9, 2020. The facility was undrawn as of September 30, 2020. On October 14, 2020, the facility was disbursed in full (R$30.0 million), see ''*Description of Certain Indebtedness—Bank Borrowings—Bank Credit Certificate with Banco do Brasil*,'' and (ii) a R$35.0 million bank credit certificate entered into between Atento Brasil and Banco ABC Brasil on December 15, 2020, see ''*Description of Certain Indebtedness—Bank Borrowings—Bank Credit Certificate with Banco ABC Brasil*.''

DESCRIPTION OF CERTAIN INDEBTEDNESS

The following is a summary of the material terms of our principal financing arrangements in addition to the Indenture after giving effect to the Transactions. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements and are qualified in their entirety by reference to the actual agreements. Capitalized terms used in the following summaries and not otherwise defined in this offering circular have the meanings ascribed to them in their respective agreements.

6.125% Senior Secured Notes due 2022

Issuance

On August 10, 2017, the Issuer issued $400.0 million in aggregate principal amount of 6.125% Senior Secured Notes due 2022 in an offering that was not subject to the registration requirements of the Securities Act (the ''Initial Existing Notes''). The Initial Existing Notes are governed by an indenture entered into by, amongst others, the Issuer, as issuer, the guarantors thereto, as guarantors (the ''Existing Notes Guarantors''), and Wilmington Trust, National Association, as trustee, as amended, supplemented or modified from time to time (the ''2022 Indenture''). Subsequently, on April 4, 2019, the Issuer issued an additional $100.0 million in aggregate principal amount of its Initial 2022 Notes (the ''Additional Existing Notes,'' and together with the Initial Existing Notes, the ''Existing Notes'') as additional notes under the 2022 Indenture. The Initial Existing Notes and the Additional Existing Notes are treated as the same series for all purposes under the Indenture and related collateral agreements.

Terms

Existing Notes are guaranteed on a senior secured basis by Existing Notes Guarantors. The Issuer may redeem Existing Notes at 100% of their principal amount plus accrued and unpaid interest, if any, and any other amounts payable thereon, to, but not including, the date of redemption. Interest payments on Existing Notes are made semi-annually. Existing Notes will mature on August 10, 2022.

The terms of the 2022 Indenture, among other things, limit, in certain circumstances, the ability of the Issuer and its restricted subsidiaries to: incur certain additional indebtedness; make certain dividends, distributions, investments and other restricted payments; sell property or assets to another person; incur additional liens; guarantee additional debt; and enter into transactions with affiliates.

Status

As of September 30, 2020, the Issuer was in compliance with the covenants under the 2022 Indenture. As of September 30, 2020, the outstanding amount of Existing Notes was a recognized liability of $497.0 million.

Super Senior Revolving Credit Facility

The Issuer and certain of its holding companies and other members of the Group (for the purposes of this section, as defined under the Super Senior Revolving Credit Facility Agreement) entered into the Super Senior Revolving Credit Facility Agreement. The original borrowers under the Super Senior Revolving Credit Facility Agreement are the Issuer, Atento Teleservicios, España, S.A.U. and Atento Mexico Holdco, S. de R.L. de C.V. The Issuer may request that any member of the Group become a borrower under the Super Senior Revolving Credit Facility or an additional Facility under the Super Senior Revolving Credit Facility Agreement, subject to certain conditions.

Borrowings

The Super Senior Revolving Credit Facility Agreement provides for a Super Senior Revolving Credit Facility of up to a principal amount of $50 million.

Borrowings under the Super Senior Revolving Credit Facility may be used to directly or indirectly finance or refinance the working capital and/or the general corporate purposes of the Group, including the funding of: (i) any interest payments and any fees, costs and expenses (including any original issue discount) arising in connection with the Transaction (as defined therein) and Existing Notes (as applicable); (ii) capital expenditure; (iii) any permitted acquisition, investment or joint venture; and (iv) operational restructurings or permitted reorganizations of the Group.

The Super Senior Revolving Credit Facility may be utilized in the form of multicurrency advances for terms of one, two, three or six months (or any other term agreed with the agent under the Super Senior Revolving Credit Facility (the ''RCF Agent'') acting on the instructions of (i) the majority lenders participating in the relevant loan for periods of less than six months, or (ii) all lenders participating in the relevant loan for periods greater than six months) or letters of credit or ancillary facilities.

Additional Facility

The Issuer may elect to request, subject to certain terms and conditions, the commitment of additional facilities, either as a new facility or as an additional sub tranche or increase of the Super Senior Revolving Credit Facility (the ''Additional Facility Commitments'').

The Issuer may agree with the relevant lenders to certain terms in relation to the Additional Facility Commitments, including the termination date (subject to parameters as set forth in the Super Senior Revolving Credit Facility Agreement) and the availability period.

The margin on any cash advances under the Additional Facility Commitments will be agreed between the Issuer and the relevant lenders providing the relevant Additional Facility Commitments (subject to parameters as set forth in the Super Senior Revolving Credit Facility Agreement).

Unless otherwise agreed between the Issuer and the relevant lenders providing the relevant Additional Facility Commitments, borrowings under an additional facility may be used for the same purposes as under the Super Senior Revolving Credit Facility.

Maturity Date

The Super Senior Revolving Credit Facility will mature on February 10, 2022. Loans must be repaid in full on or prior to that date. Additional Facility Commitments mature on the date specified in the additional facility notice.

Conditions Precedent

Utilizations of the Super Senior Revolving Credit Facility are subject to customary conditions precedent.

Interest and Fees

The Super Senior Revolving Credit Facility bears interest at a rate per annum equal to LIBOR or, for borrowings in euro, EURIBOR or, for borrowings in Mexican pesos, TIIE plus an opening margin of 4.25% per annum. The margin may be reduced under a margin ratchet to 3.75% per annum by reference to the consolidated first lien secured net leverage ratio and the satisfaction of certain other conditions.

The Issuer is required to pay a commitment fee, quarterly in arrears, on available but unused commitments under the Super Senior Revolving Credit Facility at a rate of 35% of the applicable margin and on the date on which the Super Senior Revolving Credit Facility is canceled in full or on the date on which a lender's commitment is canceled. Arrangement, agency and letter of credit fees are also payable pursuant to the Super Senior Revolving Credit Facility Agreement.

Security and Guarantees

The Super Senior Revolving Credit Facility is guaranteed by each Guarantor on a joint and several basis.

The Super Senior Revolving Credit Facility is secured by the same security interests as for the Notes as set forth under ''*Description of the Notes—Security*.''

Under the terms of the Intercreditor Agreement, in the event of acceleration of the Super Senior Revolving Credit Facility or the Notes, amounts recovered in respect of the Notes from the enforcement of the Collateral, are required to be turned over to the Security Agent and, subject to the payment of fees and expenses of, among others, the RCF Agent, the Trustee and Security Agent, paid by the Security Agent to the lenders under the Super Senior Revolving Credit Facility and counterparties to certain hedging obligations in priority to the holders of the Notes.

The provision and the terms of the security set forth above will in all cases be subject to certain limitations and are at all times and in all cases subject to the requirements of applicable law and the other matters set forth in the Super Senior Revolving Credit Facility Agreement. See ''*Risk Factors—Each guarantee* *and security interest in the collateral will be subject to certain limitations on enforcement and may be limited by applicable law or subject to certain defenses that may limit its validity and enforceability*.''

Covenants

Certain of the covenants contained in the Super Senior Revolving Credit Facility Agreement are based upon the covenants contained in the 2022 Indenture, which in turn are similar to the covenants applicable to the Notes.

The Super Senior Revolving Credit Facility Agreement also requires the Issuer and certain of its restricted subsidiaries to observe certain customary covenants, subject to certain exceptions and grace periods, including covenants relating to obtaining required authorizations; compliance with laws; centre of main interest; certain restrictions on repurchase of Existing Notes themselves (as described in more detail below); anti-corruption laws; and sanctions compliance and further assurance provisions.

The Super Senior Revolving Credit Facility Agreement provides that the Issuer and certain of its restricted subsidiaries may not prepay, purchase, defease or redeem any Existing Notes unless (a) the aggregate principal amount of Existing Notes so purchased does not exceed 50 per cent. of the original principal face amount of Existing Notes (the ''**Note Purchase Basket**''), or (b) to the extent that the amount of Existing Notes so purchased exceeds the Note Purchase Basket, an amount of the commitments under the Super Senior Revolving Credit Facility Agreement are cancelled and utilisations thereunder are prepaid, in the same proportion by which Existing Notes in excess of the Note Purchase Basket are purchased, until the total commitments under the Super Senior Revolving Credit Facility Agreement have been reduced to $15 million (or its equivalent). This restriction on repurchases of Existing Notes does not apply in certain circumstances, including where the repurchase is funded from indebtedness which constitutes ''Refinancing Indebtedness'' under (and as defined in) the Super Senior Revolving Credit Facility Agreement, or with amounts which would be available for making certain restricted payments under the Super Senior Revolving Credit Facility Agreement, or following a change of control.

Financial Covenant

The Super Senior Revolving Credit Facility Agreement includes a financial covenant requiring the drawn super senior leverage ratio not to exceed 0.35:1 (the ''SSRCF Financial Covenant''). The SSRCF Financial Covenant is calculated as the ratio of consolidated drawn super senior facilities debt to consolidated pro forma EBITDA for the twelve-month period preceding the relevant quarterly testing date and is tested quarterly on a rolling basis, subject to the Super Senior Revolving Credit Facility being (excluding Letters of Credit, ancillary facilities and any related fees or expenses) at least 35% drawn (by way of cash loans) on the relevant test date. The SSRCF Financial Covenant only acts as a draw stop to new drawings under the Super Senior Revolving Credit Facility and, if breached, will not trigger a default or an event of default under the Super Senior Revolving Credit Facility Agreement. The Issuer has four equity cure rights in respect of the SSRCF Financial Covenant prior to the termination date of the Super Senior Revolving Credit Facility Agreement and no more than two cure rights may be exercised in any four consecutive financial quarters.

Repayment

Loans made under the Super Senior Revolving Credit Facility must be, subject to any rollover in accordance with the Super Senior Revolving Credit Facility Agreement, repaid in full on the last day of the relevant interest period. All outstanding amounts under the Super Senior Revolving Credit Facility must be repaid on the ''termination date.'' Amounts repaid by the borrowers in respect of loans made under the Super Senior Revolving Credit Facility may be reborrowed, subject to certain conditions.

Events of Default

The Super Senior Revolving Credit Facility Agreement provides for substantially the same events of default as under Existing Notes. In addition, the Super Senior Revolving Credit Facility Agreement provides for additional events of default, subject to customary materiality qualifications and grace periods, including: (i) the failure to pay principal, interest or fees under the Super Senior Revolving Credit Facility; (ii) representations or warranties are or are found to be untrue or misleading when made or deemed to be made; (iii) repudiation or rescission of a finance document or a Transaction Security Document (as defined below); (iv) invalidity or unlawfulness of obligations under the Super Senior

Revolving Credit Facility and the other Finance Documents (as defined therein); and (v) noncompliance with material obligations under the Intercreditor Agreement (other than where the party failing to comply is a lender or agent or similar party under the Super Senior Revolving Credit Facility Agreement, or the Trustee).

Governing Law

The Super Senior Revolving Credit Facility Agreement and any non-contractual obligations arising out of or in connection with it are governed by, construed in accordance with and will be enforced in accordance with English law, although the restrictive covenants, reporting obligations, events of default and certain definitions which are, in each case, scheduled to the Super Senior Revolving Credit Facility Agreement will be interpreted in accordance with New York law (without prejudice to the fact that the Super Senior Revolving Credit Facility Agreement is governed by English law).

Status

On March 25, 2020, the Issuer, as borrower, drew down the full $50.0 million available under the Super Senior Revolving Credit Facility at an annual interest rate of LIBOR plus 4.25% per annum. On December 20, 2020, the Issuer repaid $20.0 million of the facility. The outstanding $30.0 million as of such date was rolled over and matures on March 22, 2021. As of September 30, 2020, the Issuer was in compliance with the covenants under the Super Senior Revolving Credit Agreement. As of September 30, 2020, the outstanding amount of the Super Senior Revolving Credit Facility was a recognized liability of $50.1 million.

Lease Liabilities

Lease liabilities were impacted from January 1, 2019 by application of IFRS 16. IFRS 16 primarily affected the accounting for operating leases except for short-term and low value leases. As of September 30, 2020, lease liabilities include $123.3 million of financial liabilities for leases capitalized under IFRS 16 that would not otherwise have been capitalized prior to the application of IFRS 16. The balance of lease liabilities as of September 30, 2020 was a recognized liability of $129.3 million. For a discussion on the impact of IFRS on lease liabilities, see ''*Basis of Presentation.*''

Bank Borrowings

Credit Agreement with BNDES

On September 26, 2016, Atento Brasil entered into a credit agreement with Banco Nacional de Desenvolvimento Econômico e Social (''BNDES'') in an aggregate principal amount of R$22.1 million (equivalent to $3.9 million as of September 30, 2020). The credit agreement provides for a credit facility to finance an energy efficiency project to reduce power consumption by implementing new lighting, air conditioning and automation technology. On November 24, 2017, R$6.5 million (equivalent to $1.2 million as of September 30, 2020) was provided to Atento Brasil under the credit facility.

The BNDES Credit Facility is subject to an interest rate equal to the Long-Term Interest Rate *(Taxa de Juros de Longo Prazo -TJLP)* plus 2.0% per annum. The BNDES Credit Facility is to be repaid in 48 monthly installments. The first payment was made on November 15, 2018 and the last payment is due on October 15, 2022.

The BNDES Credit Facility contains customary events of default including the following: (i) reduction of the number of employees without providing program support for outplacement, training, job seeking assistance and obtaining pre-approval of BNDES; (ii) existence of a final and unappealable unfavorable court decision against Atento Brasil for the use of children as workforce, slavery or any environmental crimes and (iii) inclusion in a shareholders' agreement or the by-laws of Atento Brasil or its controlling entities of any provision that restricts Atento Brasil's ability to comply with its financial obligations under the BNDES Credit Facilities.

The collateral for the BNDES Credit Facility consists of letters of credit from local banks equivalent to the amount outstanding under the facility.

The balance under the BNDES Credit Facility as of September 30, 2020 was a recognized liability of $0.7 million.

Financing Agreement with Banco Itaú

On March 13, 2020, Atento Brasil entered into a financing agreement with Banco Itaú for an amount of R$24.5 million to finance its annual Microsoft software licenses. The financing agreement is subject to an annual interest rate of 7.6% and matures on April 1, 2021. The balance under the financing agreement as of September 30, 2020 was a recognized liability of $4.3 million.

Bank Credit Certificate with Banco Santander

On April 7, 2020, Atento Brasil entered into a bank credit certificate with Banco Santander for an amount of R$110.0 million. The bank credit certificate is subject to an annual interest rate of CDI plus 4.96% per annum and matures on April 6, 2021. On July 13, 2020, Atento repaid R$60.0 million of the loan. The balance as of September 30, 2020 was a recognized liability of $9.0 million.

Financing Agreement with Banco De Lage Landen

On June 12, 2020, Atento Brasil entered into a financing agreement with Banco De Lage Landen for an amount of R$10.0 million to finance the purchase of Microsoft software licenses. The financing agreement is subject to an annual interest rate of 8.96% and matures on June 30, 2023. On July 1, 2020 Atento Brasil drew down on the financing agreement. The balance outstanding as of September 30, 2020 was a recognized liability of $1.8 million.

Credit Agreement with Banco ABC Brasil

On August 26, 2020, Atento Brasil entered a new credit agreement with Banco ABC Brasil for an amount of R$50.0 million. The credit agreement has a variable interest rate of CDI plus 2.70% per annum. The balance under the loan agreement as of September 30, 2020 was a recognized liability of $8.9 million.

Bank Credit Certificate with Banco do Brasil

On September 9, 2020, Atento Brasil entered into a bank credit certificate with Banco do Brasil for an amount of R$30.0 million. The bank credit certificate has an interest rate of CDI plus 2.20% per annum and matures on February 28, 2021. The facility was undrawn as of September 30, 2020. On October 14, 2020, the facility was disbursed in full (R$30.0 million). The balance under the bank credit certificate as of February 1, 2021 was a recognized liability of $5.5 million.

Bank Credit Certificate with Banco ABC Brasil

On December 15, 2020, Atento Brasil entered into a bank credit certificate with Banco ABC Brasil for an amount of R$35.0 million. The bank credit certificate has an interest rate of CDI plus 2.50% per annum and matures on June 14, 2021. The balance under the bank credit certificate as of February 1, 2021 was a recognized liability of $6.4 million.

Intercreditor Agreement

General

To establish the relative rights of certain of our creditors under our financing arrangements, the Issuer and the Guarantors entered into an Intercreditor Agreement, dated August 8, 2017, with, among others, the trustee, the agent, arrangers and lenders under our Super Senior Revolving Credit Facility Agreement and the Security Agent.

By accepting a Note, holders of the Notes will be deemed to have agreed to, and accepted the terms and conditions of, the Intercreditor Agreement.

The Intercreditor Agreement is governed by English law and sets out various matters governing the relationship of the creditors to the Group (for the purposes of this section, as defined in the Intercreditor Agreement), including the relative ranking of certain debt of the Issuer, the Guarantors and any other person that becomes party to the Intercreditor Agreement as a Debtor or Third Party Security Provider, when payments can be made in respect of debt of the Debtors or Third Party Security Providers, when enforcement action can be taken in respect of that debt, the terms pursuant to which certain of that debt will be subordinated upon the occurrence of certain insolvency events and turnover provisions and provisions related to the enforcement of shared security.

The following description is a summary of certain provisions contained in the Intercreditor Agreement. It does not restate the Intercreditor Agreement in its entirety and we urge you to read that document because it, and not the discussion that follows, defines certain rights of the holders of the Notes and of the Trustee. Capitalized terms used but not defined herein have the meanings given to them in the Intercreditor Agreement.

For the purposes of this description:

''ICA Group'' shall mean the Issuer and its Restricted Subsidiaries.

References to the ''Notes'' shall include the Notes, Existing Notes, and any other notes, securities or other debt instruments issued or to be issued by a member of the ICA Group which are designated by the Issuer as Senior Secured Notes under the Intercreditor Agreement.

The Intercreditor Agreement uses the term ''the Company'' to refer to the Issuer and ''Senior Secured Notes Liabilities'' to refer to the Notes and certain other indebtedness of the Issuer.

Ranking and Priority

Priority of Debts

The Intercreditor Agreement provides that the liabilities owed by the Issuer and each other debtor under the Intercreditor Agreement (together, the ''Debtors'') (other than any of the Issuer's holding companies or subsidiaries that is an issuer or borrower of Topco Liabilities (as defined below) and which is designated as a Topco Borrower under the Intercreditor Agreement (a ''Topco Borrower'')) shall rank in right of priority and payment in the following order and are postponed and subordinated to any prior ranking liabilities as follows:

(i) first, liabilities owed to (i) the lenders, issuing banks and ancillary lenders in relation to any future senior secured facilities agreements (a ''Permitted Senior Secured Facilities Agreement'') (the ''Senior Lender Liabilities''), (ii) the lenders, issuing banks, and ancillary lenders in relation to the Super Senior Revolving Credit Facility Agreement or any future super senior facilities agreement (a ''Permitted Super Senior Secured Facilities Agreement'') and any hedge counterparty under a hedging agreement that is designated by the Company as super senior (together the ''Super Senior Liabilities'' and creditors thereof being the ''Super Senior Creditors''), (iii) the Trustee and any trustee in relation to future senior secured notes (each a ''Senior Secured Notes Trustee'') (other than certain amounts paid to it in its capacity as trustee), the holders of the Notes or future senior secured notes (the ''Senior Secured Notes'') and the Security Agent in relation to the Senior Secured Notes (the ''Senior Secured Notes Liabilities''), (iv) the lender under any future loan made by the issuer of any Senior Secured Notes (if so designated by the Issuer in its discretion and not including, for the avoidance of doubt, the Issuer) to a member of the Group for the purposes of on-lending the proceeds of any Senior Secured Notes together with any additional or replacement loan made on substantially the same terms (the ''Senior Secured Notes Proceeds Loan Liabilities''), (v) the arrangers, agents, issuing banks and lenders under any cash management facility (a ''Cash

Management Facility'' and the liabilities under a Cash Management Facility being the ''Cash Management Facility Liabilities''), (vi) the hedge counterparties in relation to any hedging agreement that are not Super Senior Liabilities (together with the hedging designated by the Company as being Super Senior Liabilities, the ''Hedging Liabilities''), (vii) the lenders in relation to any future second lien facility agreement (a ''Second Lien Facility'' and the liabilities to the lenders under a Second Lien Facility being the ''Second Lien Lender Liabilities''), (viii) any second lien notes trustee (other than certain amounts paid to it in its capacity as trustee), the holders of any future second lien notes and the Security Agent in relation to any second lien notes (such second lien notes being ''Second Lien Notes'' and the liabilities in respect of such Second Lien Notes being the ''Second Lien Notes Liabilities'' and together with the Second Lien Lender Liabilities, the ''Second Lien Liabilities'') and (ix) any agent or trustee under any finance documents relating to any of the aforementioned liabilities, any agent or trustee under the Topco Liabilities (as defined below) and any agent or trustee in relation to certain other unsecured liabilities (together the ''Agent Liabilities''), *pari passu* and without any preference between them; and

(ii) second, all liabilities owed (i) to the trustee (other than certain amounts paid to it in its capacity as trustee), and the holders of any future notes issued by a Topco Borrower and designated by the Issuer as Topco Notes and the Security Agent in relation to such Topco Notes (the ''Topco Notes Liabilities''), (ii) under any future loan facility made available to any Topco Borrower (the ''Topco Facility Liabilities'' and together with the Topco Notes Liabilities, the ''Topco Liabilities''), and (iii) the liabilities owed under any future loan (a ''Topco Proceeds Loan'') made by any Topco Borrower for the purpose of on-lending the proceeds of any Topco Notes or Topco Loans (the ''Topco Proceeds Loan Liabilities''), *pari passu* and without any preference between them.

The Intercreditor Agreement provides that the liabilities owed by any Topco Borrowers to the Secured Parties (as defined below) shall rank *pari passu* in right and priority of payment and without any preference between them in respect of (i) the Senior Lender Liabilities, (ii) the Super Senior Liabilities, (iii) the Senior Secured Notes Liabilities, (iv) the Cash Management Facility Liabilities, (v) the Hedging Liabilities, (vi) the Second Lien Lender Liabilities, (vii) the Second Lien Notes Liabilities, (viii) the Topco Liabilities, (ix) the Topco Proceeds Loan Liabilities, and (x) the Agent Liabilities.

The Intercreditor Agreement provides that the intra-group liabilities owed by one member of the ICA Group to another member of the ICA Group (other than any Senior Secured Notes Proceeds Loan Liabilities or Topco Proceeds Loan Liabilities) (the ''Intra-Group Liabilities'') will be subordinated to the liabilities owed by the Debtors and Third Party Security Providers to the creditors under the Senior Lender Liabilities, Super Senior Liabilities, Senior Secured Notes Liabilities, Cash Management Facility Liabilities, Hedging Liabilities, Second Lien Lender Liabilities and Second Lien Notes Liabilities, Agent Liabilities and Topco Liabilities (such creditors, together with the Security Agent, any receiver or delegate, any creditor of the Agent Liabilities and any arranger with respect to the Secured Liabilities, the ''Secured Parties'').

The Intercreditor Agreement also provides that the liabilities owed by any member of the ICA Group (other than any Topco Proceeds Loan Liabilities) to a holding company of the Issuer or to any other person who becomes a subordinated creditor (a ''Subordinated Creditor'') under the Intercreditor Agreement (the ''Subordinated Liabilities'') will be postponed and subordinated to the liabilities owed by the Debtors and Third Party Security Providers to the Secured Parties and to the Intra-Group Liabilities.

For the purposes of this description only:

''Debt Documents'' means the Intercreditor Agreement and the documents creating or evidencing the Cash Management Facility Liabilities, the Hedging Liabilities, the Second Lien Liabilities, the Senior Secured Liabilities, any Senior Secured Notes Proceeds Loan Liabilities (a ''Senior Secured Notes Proceeds Loan Agreement''), the Topco Liabilities, the Topco Proceeds Loan Liabilities, the unsecured liabilities of any unsecured creditors who are party to the Intercreditor Agreement, the Subordinated Liabilities and the Intra- Group Liabilities (each as defined in this description).

''Finance Documents'' means the Super Senior Revolving Credit Facility Agreement, any Permitted Senior Secured Facilities Agreement, any Permitted Super Senior Secured Facilities Agreement, the indenture in respect of any Senior Secured Notes, the facility agreement documenting any Second Lien Facility, the indenture in respect of any Second Lien Notes, the facility documenting any Topco Facility, the indenture in respect of any Topco Notes and any document designated by the Issuer as an unsecured finance document under and in accordance with the Intercreditor Agreement.

''Secured Creditors'' means the Senior Secured Creditors, Second Lien Creditors and the Topco Creditors (each as defined below).

''Secured Debt Documents'' means the documents relating to the Senior Secured Liabilities, Second Lien Liabilities and Topco Liabilities.

''Third Party Security Provider'' means (i) any person that has provided Transaction Security over any or all of its assets (including Topco Shared Security) but is not a Debtor in respect of any of the direct Borrowing Liabilities or Guarantee Liabilities of the Secured Obligations to which that Transaction Security relates (other than Topco Liabilities) and which is designated as such by the Issuer (in its discretion) by written notice to each Agent who is a party to this Agreement at such time, and which entity has not ceased to be a Third Party Security Provider in accordance with the terms of the Intercreditor Agreement; and (ii) each Holdco Guarantor (whether or not providing Transaction Security) unless it has ceased to be Debtor in accordance with the terms of the Intercreditor Agreement.

''Transaction Security'' refers to security (from the ICA Group, any Third Party Security Provider and Topco Shared Security, as defined below) which is created, or expressed to be created, in favor of the Security Agent as agent or trustee for the other Secured Parties (or if such trustee arrangements are not legally possible, in favor of all the Secured Parties or in favor of the Security Agent under a parallel debt or similar structure). Transaction Security which is not Topco Shared Security shall secure all liabilities and present and future obligations of the Debtors and Third Party Security Providers to the Secured Parties (other than the creditors under the Topco Liabilities (the ''Topco Secured Parties'')) under the Debt Documents (other than the finance documents relating to the Topco Liabilities (the ''Topco Finance Documents'')).

''Topco Shared Security'' refers to security at any time which is created, or expressed to be created, over (i) the shares in the Issuer held by any direct shareholder of the Issuer, (ii) all receivables owed to a Topco Investor, Subordinated Creditor or other Holding Company or shareholder of the Issuer by the Issuer, (iii) the shares in any Senior Secured Notes Issuer and any Topco Borrower which is a member of the ICA Group, (iv) all receivables owed by a member of the ICA Group under any Senior Secured Notes Proceeds Loan or Topco Proceeds Loan, and (v) any other assets not falling within clauses (i), (ii), (iii) and (iv) of this paragraph of a Topco Borrower which is a member of the ICA Group, in each case to the extent provided for by the Topco Finance Documents at any time and designated as Topco Shared Security by the Company (in its discretion) in favor of the Security Agent as agent or trustee for the other Secured Parties (or if such trustee arrangements are not legally possible, in favor of all the Secured Parties or in favor of the Security Agent under a parallel debt or similar structure). Topco Shared Security shall secure all liabilities and present and future obligations of each Topco Borrower and its Restricted Subsidiaries (as defined in the documents governing the relevant Topco Notes or Topco Facility (as the case may be)) and any other members of the ICA Group (the ''Topco Group''), each Debtor and each Third Party Security Provider to the Secured Parties under the Debt Documents.

''Topco Independent Transaction Security'' refers to security (other than Topco Shared Security) which is created, or expressed to be created, a Topco Borrower or its affiliates (other than a member of the ICA Group) and designated as such by the Issuer (in its discretion) (together, the ''Topco Independent Obligors'') in favor of the Security Agent as agent or trustee for the other Topco Secured Parties (or if such trustee arrangements are not legally possible, in favor of all the Topco Secured Parties or in favor of the Security Agent under a parallel debt or similar structure). Topco Independent Transaction Security shall secure all liabilities and present and future obligations of each Topco Independent Obligor to the Topco Secured Parties under the Topco Finance Documents.

The Notes and the Notes Guarantee will be Senior Secured Notes Liabilities for the purposes of the Intercreditor Agreement. On the Issue Date, excluding Super Senior Debt, no Senior Lender Liabilities, Topco Liabilities, Second Lien Lender Liabilities or Second Lien Notes Liabilities will be outstanding. Such liabilities and liabilities in respect of other new debt financings may only be incurred and/or designated if not prohibited under the terms of the Debt Documents, including, without limitation, the covenants applicable to the Notes described under ''*Description of the Notes—Certain Covenants*.''

Guarantees and Security: Topco Creditors

The creditors in respect of the Topco Liabilities (the ''Topco Creditors'') have the right to take, accept or receive the benefit of:

(i) any guarantee, indemnity or other assurance from any member of the ICA Group in respect of the Topco Liabilities in addition to any guarantee, indemnity or assurance in the original form of any Topco Finance Documents or the Intercreditor Agreement, or given to all the Secured Parties as security for the liabilities of the Topco Group, each Debtor and any Third Party Security Provider to the Secured Parties under the Debt Documents if, subject to any agreed security principles:

    (A) (except for any guarantee, indemnity or other assurance permitted by the Finance Documents), the Secured Parties other than the Topco Creditors (the ''Priority Secured Parties'') already benefit from such a guarantee, indemnity or other assurance or, at the same time, it is also offered to the Priority Secured Parties and ranks in the same order of priority as described under ''—*Priority of Debts*'' or ''—*Priority of Security*'' above, as applicable; and

    (B) all amounts received by any Topco Creditor with respect to such guarantee, indemnity or assurance are paid to the Security Agent for application as set out under ''—*Application of Proceeds*'' below; and

(ii) any security, guarantee indemnity or other assurance from any member of the Topco Group:

    (A) in connection with any escrow or similar arrangements relating to amounts held by a person which is not a member of the Topco Group prior to release of those amounts to a member of the Topco Group;

    (B) in connection with any actual or proposed defeasance, redemption, prepayment, repayment, purchase or other discharge of any Secured Liabilities not prohibited by the Intercreditor Agreement; or

    (C) as otherwise permitted by the Intercreditor Agreement.

No security (other than pursuant to the secured documents relating to Topco Independent Transaction Security or Topco Shared Security or as described above) shall be granted by a member of the ICA Group in respect of any Topco Liabilities.

New Debt Financing

The Intercreditor Agreement provides, subject to certain conditions, for the implementation of existing, additional, supplemental or new financing arrangements that will constitute, for the purposes of the Intercreditor Agreement, Senior Lender Liabilities, Senior Secured Notes Liabilities, Cash Management Facility Liabilities, Hedging Liabilities, Second Lien Liabilities, Topco Liabilities, Super Senior Liabilities or Pari Passu Hedging Liabilities (each a ''New Debt Financing''). The conditions include certification by the Issuer that such New Debt Financing is not prohibited under the terms of the Finance Documents.

Such financing arrangements may be implemented by way of refinancing, replacement, exchange, set-off, discharge or increase of any such new, existing, additional, supplemental or new financing arrangement under the relevant finance documents. In connection with and in order to facilitate any New Debt Financing, each agent in respect of any Priority Secured Liabilities and the Security Agent (and each other person party to a Transaction Security document or a Topco Independent Transaction Security document) is authorized and instructed to enter promptly into any new security document, amend or waive any term of an existing security document and/or release any asset from the Transaction Security or Topco Independent Transaction Security (as the case may be) subject to certain conditions, including as regards the terms of such security (which shall be, unless otherwise agreed by the Issuer, substantially the same as the terms applicable to the existing Transaction Security or Topco Independent Transaction Security over equivalent assets).

Where any indebtedness (''Permitted Acquired Indebtedness'') which is not prohibited under the Finance Documents is incurred by or in connection with the acquisition of (i) a person who, after the Closing Date, becomes a Restricted Subsidiary or merges, consolidates or is otherwise combined with a Restricted Subsidiary, or (ii) in relation to an asset of any such person or which is otherwise acquired after the Closing Date (together an ''Acquired Person or Asset''), any security, guarantee, indemnity or other assurance in respect of such New Debt Financing which is subsisting at the date when the conditions to the incurrence of such New Debt Financing set out in the Intercreditor Agreement have been satisfied (or is to be granted thereafter, including subject to any condition or periodic testing) shall be permitted to subsist and there is no requirement to offer that security, guarantee, indemnity or other assurance in respect of any other liabilities under any Debt Document. No security, guarantee, indemnity or other assurance is required to be given by any member of the Topco Group in respect of any liabilities (including under any Debt Document) (i) over any Acquired Person or Asset if this would breach a contractual undertaking applicable to the Topco Group or is excluded or exempt from being given under the Agreed Security Principles (as defined in the Super Senior Revolving Credit Facility Agreement), (ii) over any asset required (including subject to any condition) to provide credit support in relation to any Permitted Acquired Indebtedness (other than as a result of any obligation to extend any Transaction Security rateably for the benefit of such Permitted Acquired Indebtedness), or (iii) where the grant of such security, guarantee, indemnity or other assurance is prevented by the documentation relating to such Permitted Acquired Indebtedness or would give rise to an obligation (including any payment obligation but not including any obligation to extend any Transaction Security rateably for the benefit of such Permitted Acquired Indebtedness) under or in relation thereto.

Permitted Payments

Permitted Payments in respect of the Senior and Super Senior debt

The Debtors and Third Party Security Providers may make payment in respect of the Senior Lender Liabilities, Senior Secured Notes Liabilities, Super Senior Liabilities and Cash Management Facility Liabilities (together with the Hedging Liabilities, the ''Senior Secured Creditor Liabilities,'' the creditors in respect thereof being the ''Senior Secured Creditors'') at any time; *provided* that following certain acceleration events under any Permitted Senior Secured Facilities Agreement or Senior Secured Notes Indenture or Permitted Super Senior Secured Facilities Agreement or following certain insolvency events in relation to a member of the ICA Group, payments may only be made by Debtors or Third Party Security Providers and received by creditors in accordance with the provisions described below under ''— *Application of Proceeds*''; *provided* that there shall be no obligation to turnover any such payments received, other than those related to an enforcement of Transaction Security or a Distressed Disposal (as defined below) of assets subject to the Transaction Security.

Any failure to make a payment in accordance with the Senior Secured Finance Documents following an acceleration event as required by the ICA shall not prevent the occurrence of an event of default under such applicable Senior Secured Finance Documents.

Permitted Payments in respect of the Second Lien debt

Prior to the first date on which all of the Senior Liabilities, the Super Senior Liabilities and the Senior Secured Notes Liabilities (together, the ''Senior Secured Liabilities'' and together with the Second Lien Liabilities and Topco Liabilities being the ''Secured Liabilities'') have been discharged (the ''Senior Secured Discharge Date''), the Debtors may only make specified scheduled payments in respect of the Second Lien Liabilities, in accordance with the finance documents governing such Second Lien Liabilities, subject to compliance with certain conditions in the Intercreditor Agreement.

The principal conditions are that the relevant payment is not prohibited by any prior ranking financing agreement, including any Permitted Super Senior Secured Facilities Agreement, Permitted Senior Secured Facilities Agreement and any Senior Secured Notes Indenture (or if it is so prohibited, that all necessary consents have been obtained to permit it), no payment stop notice has been issued to the agent or trustee for the relevant Second Lien Liabilities and no payment default (subject to a *de minimis* threshold in the case of amounts other than principal, interest or certain fees) is continuing under any Permitted Senior Secured Facilities Agreement, Permitted Super Senior Secured Facilities Agreement, Cash Management Facility document or Senior Secured Notes document.

Certain specified payments in respect of Second Lien Liabilities are also permitted at all times, notwithstanding that a payment stop notice is outstanding or such a payment default is continuing. These payments and basket amounts are substantially similar to those referenced for Topco Liabilities in (ii) of the next paragraph.

Permitted Payments in respect of Topco Liabilities

Prior to the date which is the later of the Senior Secured Discharge Date and the first date (the ''Second Lien Discharge Date'') on which all Second Lien Liabilities have been discharged (the ''Priority

Discharge Date''), the Debtors, Topco Borrowers and Third Party Security Providers may only make payments (including any other direct or indirect step, matter, action or dealing in relation to any Topco Liabilities otherwise prohibited under the Intercreditor Agreement) in respect of the Topco Liabilities or under any Topco Proceeds Loan (together the ''Topco Group Liabilities'') to the Topco Creditors or any holding company of the Issuer or other lender in respect of a Topco Proceeds Loan (in respect of the Topco Proceeds Loan Liabilities only) (such payments, collectively, ''Permitted Topco Payments''):

(i) if:

(A) (unless such payment is by a Topco Borrower) no Topco Payment Stop Notice (as defined below) is outstanding;

(B) no payment default (subject to a *de minimis* threshold in the case of amounts other than principal, interest or certain fees) has occurred and is continuing under any Permitted Senior Secured Facilities Agreement, Permitted Super Senior Secured Facilities Agreement, Cash Management Facility document or Senior Secured Notes document (a ''Senior Secured Payment Default''), or under the Second Lien Facilities or Second Lien Notes (a ''Second Lien Payment Default''); and

(C) the payment is (1) any amount of principal or capitalized interest in respect of the Topco Liabilities which is not prohibited by any prior ranking financing agreements (in respect of the Senior Secured Liabilities and the Second Lien Liabilities), or any required consents to permit such payment have been obtained, (2) any other amount which is not an amount of principal or capitalized interest (such other amounts including all scheduled interest payments (including, applicable special interest (or liquidated damages))) and default interest on the Topco Liabilities accrued and payable in cash in accordance with the terms of the relevant Topco Finance Document (as at the date of the issue of the same or as amended in accordance with the terms of the Intercreditor Agreement and the other Debt Documents), additional amounts payable as a result of the tax gross-up or lender replacement provisions relating to Topco Finance Document, (3) of cash interest in accordance with the Topco Finance Documents, (4) made in pursuance of a debt buy-back program approved by the Majority Senior Secured Creditors, Majority Super Senior Creditors and Majority Second Lien Creditors (each as defined below), or (5) amounts due under any fee or syndication strategy letter relating to the Topco Finance Documents;

(ii) if, notwithstanding that a Topco Payment Stop Notice (as defined below) is outstanding and/ or (other than in respect of paragraph (M) below) a Senior Secured Payment Default and/or a Second Lien Payment Default has occurred and is continuing and (if the Topco Borrower is a guarantor or borrower under any prior ranking debt facilities at such time, other than in respect of paragraph (K) below) irrespective of whether any creditors under prior ranking debt facilities have accelerated their debt, the payment is (without double counting any equivalent applicable basket in any Debt Document, but whether or not permitted by the Debt Documents): (A) of ongoing fees under any original fee letter relating to the Topco Finance Documents, (B) of commercially reasonable advisory and professional fees for restructuring advice and valuations and a Topco Agent's fees and expenses not exceeding $1,500,000, but excluding the costs of any litigation against a Senior Secured Creditor or Second Lien Creditor (or their affiliates), (C) of any amounts owed to a Topco Agent (as defined below), (D) of costs necessary to protect, preserve or enforce security, (E) of any costs, fees (including amendment and waiver fees) taxes, premiums and expense incurred in respect of or reasonably incidental to the Topco Finance Documents, (F) of any other amount not exceeding $2,500,000 in any twelve-month period, (G) of any amount of the Topco Liabilities which would have been payable but for the issue of a Topco Payment Stop Notice (which has since expired) which has been capitalized and added to the principal amount of the Topco Liabilities, provided that no such payment may be made if certain events of default have occurred under the Senior Secured Liabilities or Second Lien Liabilities or would occur as a result of making such payment, (H) following the occurrence of an event of default under the Senior Secured Liabilities, Second Lien Liabilities or Topco Group Liabilities which is continuing, all or part of the Topco Liabilities being released or otherwise discharged solely in consideration for the issues of shares in any holding company of the Issuer (a ''Debt for Equity Swap'') provided that no cash or cash equivalent payment is made in respect of the Topco Liabilities, that it does not result in a Change of Control as defined in any prior ranking finance agreement or Topco Finance Document and that any Liabilities owed by a member of the ICA Group to another member of the ICA Group, to the

Subordinated Creditors or to any other holding company of the Issuer that arise as a result of any such Debt for Equity Swap are subordinated to the Senior Secured Liabilities and Second Lien Liabilities pursuant to the Intercreditor Agreement and the Senior Secured Creditors and Second Lien Creditors are granted Transaction Security in respect of any of those Intra-Group Liabilities or Subordinated Liabilities owed by any member of the ICA Group, (I) of non-cash interest made by way of capitalizing interest or issuing a non-cash-pay instrument which is subordinated on the same terms as the Topco Liabilities, (J) if the payment is funded directly or indirectly with the proceeds of Topco Liabilities incurred under or pursuant to any Topco Finance Documents, (K) if the payment is made by the Topco Borrower in respect of its obligations under the Topco Finance Documents; and such payment is not directly or indirectly sourced from a member of the ICA Group or such payment is funded from proceeds received by the Topco Borrower from the ICA Group without breaching the terms of the Debt Documents unless the Topco Borrower is a guarantor or borrower of any prior ranking debt facilities at such time and any such prior ranking debt facility has been accelerated or an Insolvency Event has occurred; (L) if the payment is of a principal amount of the Topco Liabilities and made in accordance with a provision in a Topco Finance Document relating to prepayment upon illegality or in relation to the prepayment of a single lender in the event of a tax gross-up, increased costs or other indemnity becoming payable and (M) if no Senior Secured Payment Default or Second Lien Payment Default has occurred and is continuing, and the payment is a payment of principal, interest or any other amounts made on or after the final maturity date of the relevant Topco Liabilities (*provided* that such maturity date is no earlier than that contained in the original form of the relevant Topco Finance Document as of the date of first issuance or borrowing (as the case may be) of the applicable Topco/Senior Unsecured Liabilities); or

(iii) if the requisite Senior Secured Creditors, Super Senior Creditors and Second Lien Creditors give prior consent to that payment being made.

On or after the Priority Discharge Date, the Debtors, the Topco Borrowers and the Third Party Security Providers may make payments in respect of the Topco Group Liabilities in accordance with the Topco Finance Documents and the Topco Proceeds Loan Agreement (as applicable).

Notes/Topco Liabilities Payment Block Provisions

A Topco Payment Stop Notice (as defined below) is outstanding from the date on which, following the occurrence of an event of default under the agreements documenting any Senior Secured Liabilities (a ''Senior Secured Event of Default'') or an event of default under the agreements documenting the Second Lien Liabilities (a ''Second Lien Event of Default''), the Security Agent (acting on the instructions of the requisite Super Senior Creditors, Senior Secured Creditors or Second Lien Creditors gave the instructions for the relevant stop notice to be delivered) (a ''Topco Payment Stop Notice'') to the agent under any Topco Facility (the ''Topco Agent'') and the trustee under any Topco Notes (the ''Topco Notes Trustee'') advising that the Senior Secured Event of Default or Second Lien Event of Default is continuing and suspending payments by the ICA Group (but not including the Topco Borrower as applicable) of the Topco Group Liabilities, until the first to occur of:

(i) the date falling 179 days after delivery of that Topco Payment Stop Notice;

(ii) the date on which a default occurs for failure to pay principal at the original scheduled maturity of the relevant Topco Liabilities;

(iii) if a Topco Standstill Period (as defined below) commences after delivery of that Topco Payment Stop Notice, the date on which such standstill period expires;

(iv) the date on which the relevant Senior Secured Event of Default or Second Lien Event of Default has been remedied or waived;

(v) the date on which the Security Agent (acting on the instructions of whichever of the Super Senior Creditors, Senior Secured Creditors or Second Lien Creditors gave the instructions for the relevant stop notice to be delivered) delivers a notice to the Issuer, the Topco Agent and the Topco Notes Trustee canceling the payment stop notice;

(vi) the Priority Discharge Date; and

(vii) the date on which the Topco Creditors take any enforcement action that is permitted under the Intercreditor Agreement (see Permitted *Topco Enforcement* below).

No Topco Payment Stop Notice may be delivered by the Security Agent in reliance on a Senior Secured Event of Default or a Second Lien Event of Default more than 45 days after the occurrence of the relevant event of default. No more than one Topco Payment Stop Notice may be served (i) with respect to the same event or set of circumstances, or (ii) in any period of 360 days.

Any failure to make a payment due in respect of the Topco Group Liabilities as a result of the issue of a Topco Payment Stop Notice or the occurrence of a Senior Secured Payment Default or Second Lien Payment Default shall not prevent (i) the occurrence of an event of default as a consequence of that failure to make a payment in relation to the relevant Topco Group Liabilities, or (ii) the issue of an enforcement notice in respect of an event of default under any Topco Group Liabilities (a ''Topco Enforcement Notice'') on behalf of the Topco Creditors.

Payment Obligations and Capitalization of Interest Continue

Nothing in the Second Lien or Topco payment block provisions will release any Debtor from the liability to make any payment (including of default interest, which shall continue to accrue) under the applicable Debt Documents even if its obligation to make such payment is restricted at any time. The accrual and capitalization of interest (if any) in accordance with the applicable Debt Documents shall continue notwithstanding the issue of a payment stop notice.

Cure of Payment Stop

If:

(i) at any time following the issue of a Topco Payment Stop Notice or the occurrence of a Senior Secured Payment Default or Second Lien Payment Default, that Topco Payment Stop Notice ceases to be outstanding and/or (as the case may be) the Senior Secured Payment Default or Second Lien Payment Default ceases to be continuing; and

(ii) the relevant Debtor or Topco Borrower then promptly pays to the Topco Creditors or any party that has acceded to the Intercreditor Agreement as a creditor under a Topco Proceeds Loan (the ''Topco Investors'') (in respect of the Topco Proceeds Loan Liabilities only) an amount equal to any payments which had accrued under the Topco Finance Documents or the Topco Proceeds Loan Agreement (as applicable) and which would have been Permitted Topco Payments but for that Topco Payment Stop Notice or Senior Secured Payment Default or Second Lien Payment Default (as the case may be),

then any event of default which may have occurred under a Topco Finance Document or Topco Proceeds Loan Agreement and any Topco Enforcement Notice which may have been issued as a result of that suspension of payments shall be deemed automatically waived without any further action being required.

Turnover

Subject to certain exceptions, the Intercreditor Agreement will provide that if, at any time prior to the latest to occur of the Super Senior Discharge Date, the Senior Secured Discharge Date, the Second Lien Discharge Date and the Topco Discharge Date (the ''Final Discharge Date'') any creditor (other than a Senior Secured Creditor) receives or recovers from any member of the ICA Group or Third Party Security Provider:

(i) any payment or distribution of, or on account of or in relation to, any of the liabilities owed to the creditors under the Debt Documents other than any payment or distribution which is either (x) not prohibited under the Intercreditor Agreement or (y) made in accordance with the provisions set out below under ''—*Application of Proceeds*'';

(ii) any amount by way of set-off which does not give effect to a payment permitted under the Intercreditor Agreement;

(iii) any amount:

  (A) on account of, or in relation to, any of the liabilities owed to the creditors under the Debt Documents (I) after the occurrence of an acceleration event or the enforcement of any Transaction Security, or (II) as a result of any other litigation or proceedings against a Debtor, member of the ICA Group or any Third Party Security Provider (other than after the occurrence of an Insolvency Event); or

(B) by way of set-off in respect of any of the liabilities owed to it after the occurrence of an acceleration event or the enforcement of any Transaction Security;

(iv) the proceeds of any enforcement of any of the Transaction Security except in accordance with the provisions set out below under ''—*Application of Proceeds*''; or

(v) any distribution in cash or in kind or payment of, or on account of or in relation to, any of the liabilities owed by any Debtor, any member of the ICA Group or Third Party Security Provider which is not in accordance with the provisions set out below under ''—*Application of Proceeds*'' and which is made as a result of, or after, the occurrence of an Insolvency Event in respect of that Debtor, member of the ICA Group or Third Party Security Provider,

that creditor will:

(i) in relation to receipts and recoveries not received or recovered by way of set-off (x) hold an amount of that receipt or recovery equal to the relevant liabilities (or if less, the amount received or recovered) on trust (or otherwise on behalf and for the account of) for the Security Agent and promptly pay or distribute that amount to the Security Agent for application in accordance with the terms of the Intercreditor Agreement, and (y) promptly pay or distribute an amount equal to the amount (if any) by which the receipt or recovery exceeds the relevant liabilities to the Security Agent for application in accordance with the terms of the Intercreditor Agreement; and

(ii) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Security Agent for application in accordance with the terms of the Intercreditor Agreement.

A turnover mechanism on substantially the same terms applies in the event that, at any time prior to the Final Discharge Date, any Senior Secured Creditor receives or recovers from any Debtor, any member of the ICA Group or Third Party Security Provider (x) any proceeds from the enforcement of security or from a Distressed Disposal (as defined below) or following an acceleration event or the enforcement of security, any proceeds arising from any of the charged property or (y) any other amounts which should otherwise be received or recovered by the Security Agent except in accordance with the provisions set out below under ''—*Application of Proceeds.*''

Effect of Insolvency Event

''Insolvency Event'' is defined as, in relation to any Obligor, Material Subsidiary (as defined in the Super Senior Revolving Credit Facility Agreement) or Third Party Security Provider, (a) the passing of any resolution or making of an order for insolvency, bankruptcy, winding up, dissolution, administration or reorganization, (b) a composition, compromise, assignment or arrangement with any class of creditors generally (other than any Secured Party), (c) a moratorium is declared in relation to any of its indebtedness, (d) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of it or any of its assets, or (e) any analogous procedure or step is taken in any jurisdiction, other than (in each case), frivolous or vexatious proceedings, proceedings or appointments which the Security Agent is satisfied will be withdrawn or unsuccessful or as permitted under the Senior Liabilities, Super Senior Liabilities or Second Lien Liabilities and otherwise not constituting a default.

The Intercreditor Agreement provides that, after the occurrence of an Insolvency Event, any party entitled to receive a distribution out of the assets of an Obligor, Material Subsidiary or Third Party Security Provider (in the case of a Senior Secured Creditor, only to the extent such amounts constitute proceeds of enforcement) shall direct the person responsible for the distribution to pay that distribution to the Security Agent until the liabilities owing to the Secured Parties have been paid in full. The Security Agent shall apply all such distributions paid to it in accordance with the provisions set out under ''—*Application of Proceeds*'' below.

To the extent that any member of the ICA Group or Third Party Security Provider's liabilities to creditors are, with certain exceptions, discharged by way of set-off (mandatory or otherwise and in the case of a Senior Secured Creditor, only to the extent such amounts constitute proceeds of enforcement) after the occurrence of an Insolvency Event, any creditor benefiting from such set-off shall pay an amount equal to the amount of the liabilities owed to it which are discharged by that set-off to the Security Agent for application in accordance with the provisions set out under ''—*Application of Proceeds*'' below.

If the Security Agent or any other Secured Party receives a distribution in a form other than in cash in respect of any liabilities, the liabilities will not be reduced by that distribution until and except to the extent that the realization proceeds are actually applied towards such liabilities.

Subject to certain netting and set-off rights under ancillary or cash management facilities, each creditor irrevocably authorizes the Security Agent to take Enforcement Action (as defined below), make demands, collect and receive distributions, file claims and take other actions necessary to make recovery after the occurrence of an Insolvency Event in relation to an Obligor, member of the ICA Group or Third Party Security Provider. The creditors agree to do all things the Security Agent reasonably requests in order to give effect to these provisions.

Security Enforcement Regime

Enforcement of Security

The Intercreditor Agreement provides that the Security Agent may take action to enforce the Transaction Security or the Topco Independent Transaction Security subject to having received prior written consent of an Instructing Group, Majority Second Lien Creditors or Majority Topco Creditors (as applicable) or otherwise as specified in the provisions described below.

An ''Instructing Group'' means:

(i) prior to the later of the Senior Secured Discharge Date and the first date on which the Super Senior Liabilities have been fully and finally discharged (the ''Super Senior Discharge Date''), Senior Secured Creditors (other than the Super Senior Creditors) representing more than 50% of the Senior Secured Liabilities (other than the Super Senior Liabilities) (the ''Majority Senior Secured Creditors''), and Super Senior Creditors representing more than 50% of the Super Senior Secured Liabilities (the ''Majority Super Senior Creditors'') save that, for instructions relating to enforcement, it shall mean the group of Secured Creditors entitled to give instructions in accordance with the enforcement regime described under ''—*Enforcement of Transaction Security*'' below;

(ii) on or after the later of the Senior Secured Discharge Date and the Super Senior Discharge Date but before the Priority Discharge Date, Second Lien Creditors representing more than 50% of the Second Lien Liabilities (the ''Majority Second Lien Creditors''); and

(iii) on or after the Priority Discharge Date but before the Topco Discharge Date, Topco Creditors representing more than 50% of the Topco Liabilities (the ''Majority Topco Creditors'').

Enforcement of Transaction Security

The Security Agent may refrain from enforcing the Transaction Security unless instructed otherwise in accordance with the provisions described in this paragraph. If the Transaction Security has become enforceable, if either the Majority Super Senior Creditors or the Majority Senior Secured Creditors wish to issue enforcement instructions, they shall deliver a copy of those instructions (an ''Initial Enforcement Notice'') to the Security Agent and to the other agents, trustees and hedge counterparties.

The Security Agent will act in accordance with any instructions (provided they are consistent with the Enforcement Principles (as defined below)) received from (i) the Majority Senior Secured Creditors, (ii) if the Majority Senior Secured Creditors have not made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue within three months of the Initial Enforcement Notice or the Super Senior Discharge has not occurred within six months of the Initial Enforcement Notice, the Majority Super Senior Creditors, until the Super Senior Discharge Date has occurred, (iii) if an Insolvency Event (other than an Insolvency Event directly caused by enforcement action taken at the request of a Super Senior Creditor) is continuing, the Majority Super Senior Creditors, until the Super Senior Discharge Date has occurred, (iv) if the Majority Senior Secured Creditors have not made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue and the Majority Super Senior Creditors determine in good faith that a delay could reasonably be expected to have a material adverse effect on the Security Agent's ability to enforce the Transaction Security or on the realization of proceeds and the Majority Super Senior Creditors deliver instructions before the Security Agent has received any instructions from the Majority Senior Secured Creditors, the Majority Super Senior Creditors, until the Super Senior Discharge Date has occurred, (v) if, prior to the later of the

Senior Secured Discharge Date and the Super Senior Discharge Date, the Majority Senior Secured Creditors or the Majority Super Senior Creditors (as applicable) have not given instructions or they have instructed the Security Agent neither to enforce nor to make a Distressed Disposal, any agent or trustee in relation to the Second Lien Liabilities (the ''Second Lien Agent'') (acting on the instructions of the Majority Second Lien Creditors) where the rights of the Second Lien Creditors to enforce have arisen under the Intercreditor Agreement, or (vi) if, prior to the later of the Senior Secured Discharge Date and the Super Senior Discharge Date, the Majority Senior Secured Creditors or the Majority Super Senior Creditors or the Majority Second Lien Creditors (as applicable) have not given instructions or they have instructed the Security Agent neither to enforce nor to make a Distressed Disposal, an agent or trustee under the Topco Finance Documents (acting on the instructions of the Majority Topco Creditors).

Notwithstanding the preceding paragraph, if at any time the agents or representatives of the Second Lien or Topco Creditors then entitled to give the Security Agent instructions either give such instruction or indicate any intention to give such instruction, then the Majority Senior Secured Creditors or Majority Super Senior Creditors to the extent that such group is entitled to give enforcement instructions as described in the paragraph above may give instructions to the Security Agent to enforce the Transaction Security as they see fit and the Security Agent shall act on such instructions.

''Enforcement Principles'' means certain requirements as to the manner of enforcement, including that (i) to the extent consistent with a prompt and expeditious realization of value, the method of enforcement chosen should maximize the value realized from such enforcement, (ii) certain proceeds must be received in cash, and (iii) enforcement in relation to certain assets with a book value over €5,000,000 or shares in a member of the ICA Group, if not carried out by way of a public auction or other competitive sales process, shall (if the Security Agent is requested to do so by the Majority Super Senior Creditors or Majority Senior Secured Creditors) benefit from a fairness opinion from an investment bank, firm of accountants or third party financial adviser (except where the proposed enforcement would result in sufficient enforcement proceeds to trigger the Senior Secured Discharge Date (in relation to enforcement instructed by the Majority Super Senior Creditors) or the Super Senior Discharge Date (in the case of enforcement instructed by the Majority Senior Secured Creditors), provided that the enforcement is in accordance with applicable law and complies with the other relevant provisions of the Intercreditor Agreement).

Enforcement—Topco Independent Transaction Security

Subject to the Topco Independent Transaction Security having become enforceable in accordance with its terms, an agent or trustee under the Topco Finance Documents (acting on the instructions of the Majority Topco Creditors) may give, or refrain from giving, instructions to the Security Agent to enforce or refrain from enforcing the Topco Independent Transaction Security as they see fit.

Manner of Enforcement

If the Transaction Security or Topco Independent Transaction Security is being enforced in accordance with any of the above paragraphs, the Security Agent shall enforce the relevant Transaction Security or Topco Independent Transaction Security in such manner (including, without limitation, the selection of any administrator of any Debtor or Third Party Security Provider to be appointed by the Security Agent) as any persons entitled at any time under the above provisions shall instruct it or, in the absence of any such instructions, as the Security Agent sees fit (which may include taking no action).

No Secured Party shall have any independent power to enforce, or to have recourse to enforce, any Transaction Security or Topco Independent Transaction Security or to exercise any rights or powers arising under the security documents except through the Security Agent.

Security Held by Other Creditors

If any Transaction Security or Topco Independent Transaction Security is held by a creditor other than the Security Agent, then creditors may only enforce that Transaction Security or Topco Independent Transaction Security in accordance with instructions given by instructing creditors in accordance with the paragraphs above.

Enforcement Regime

Restrictions on Enforcement by Second Lien Creditors

Certain of the features set out below with respect to Topco Creditors may apply to the Second Lien Creditors, with appropriate modifications for the relative position in the capital structure.

Restrictions on Enforcement by Topco Creditors

Until the Priority Discharge Date, except with the prior consent of or as required by an Instructing Group, (i) no Topco Creditor or Topco Investor shall direct the Security Agent to enforce, or otherwise require the enforcement of, any Transaction Security (including the crystallization of any floating charge forming part of the Transaction Security); (ii) no Topco Creditor nor Topco Investor shall take or require the taking of any Enforcement Action (as defined below) against any member of the ICA Group or Third Party Security Provider (other than in each case (and to the extent not restricted by (i) above and (iii) below) against a Topco Borrower) in relation to the Topco Group Liabilities; and (iii) no Topco Creditor nor Topco Investor nor Topco Borrower shall take or require the taking of any Enforcement Action (as defined below) in relation to Topco Proceeds Loan Liabilities, except in the case of each of (i) through (iii) as set out under the heading ''—*Permitted Topco Enforcement*'' below.

Other than as restricted by (i) and (iii) in the paragraph above, any Topco Creditor may at any time take any Enforcement Action (as defined below) against any Topco Investor, Topco Borrower or any Topco Guarantor that is not a member of the Group, in each case in accordance with the terms of the Topco Finance Documents.

''Enforcement Action'' is defined as:

(i) in relation to any liabilities (other than unsecured liabilities), the acceleration, declaring prematurely due and payable (save as a result of illegality), putting on demand, making of a demand, requiring a member of the Topco Group or Third Party Security Provider to acquire such liabilities, exercising of rights of set-off (other than certain netting under hedging agreements or as otherwise permitted under the Debt Documents) or suing or commencing proceedings in relation to such liabilities;

(ii) premature termination or close-out of a hedging agreement, save to the extent permitted by the Intercreditor Agreement;

(iii) the taking of steps to enforce or require the enforcement of the Transaction Security or, as the case may be, Topco Independent Transaction Security (including the crystallization of any floating charge) as a result of an acceleration event;

(iv) entering into any composition, compromise, assignment or similar arrangement with any Third Party Security Provider or a member of the Topco Group which owes any liabilities or has given security or guarantees in respect of liabilities owed to a creditor under the Intercreditor Agreement (other than any action permitted under the Intercreditor Agreement or any debt buy-backs pursuant to open market debt repurchases, tender offers or exchange offers not undertaken as part of an announced restructuring or turnaround plan or while a default was outstanding under the relevant finance documents); or

(v) petitioning, applying, voting for or taking steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to the winding up, dissolution, administration or reorganization of any Third Party Security Provider or a member of the Topco Group which owes any liabilities or has given security or guarantees in respect of liabilities owed to a creditor under the Intercreditor Agreement or any of such Third Party Security Provider or member of the Topco Group's assets or any suspension of payments or moratorium of any indebtedness of any such Third Party Security Provider or member of the Topco Group, or any analogous procedure or step in any jurisdiction, except that the following shall not constitute Enforcement Action: (A) suing, commencing proceedings or taking any action referred to in this paragraph (v) where necessary to preserve a claim, (B) discussions between or proposals made by the Priority Secured Parties with respect to enforcement of the Transaction Security in accordance with the Intercreditor Agreement, (C) bringing proceedings in connection with a securities violation, securities or listing regulations or common law fraud or to restrain any breach of the Debt Documents or for specific performance with no claims for damages, (D) proceedings brought by a Secured Party to obtain injunctive relief, specific performance with no claim for damages or to request judicial interpretation in relation to a Debt Document to which it is party with no claim for damages, (E) demands made by Intra-Group

Creditors or Subordinated Creditors to the extent they relate to payments permitted under the Intercreditor Agreement or the release of the liabilities owed to such creditors in return for the issue of shares in the relevant member of the ICA Group, provided that the ownership interest of the member of the ICA Group is not diluted and any relevant shares remain subject to the same Transaction Security as existed prior to the issue, and (F) proceedings brought by an ancillary lender, a lender of Cash Management Facility Liabilities (a ''Cash Management Facility Lender''), hedge counterparty, issuing bank, or agent or trustee in respect of the Second Lien Liabilities or Topco Liabilities to obtain injunctive relief, specific performance with no claim for damages or to request judicial interpretation in relation to a Debt Document to which it is party with no claim for damages or in connection with any securities violation, securities or listing regulations or common law fraud or to restrain any actual or putative breach of certain Debt Documents or for specific performance with no claim for damages.

Permitted Topco Enforcement

The restrictions set out above under ''—*Restrictions on Enforcement by Topco Creditors*'' will not apply in respect of the Topco Group Liabilities, Topco Proceeds Loan Liabilities, or any Transaction Security securing the Topco Group Liabilities, if:

(i) an event of default under a Topco Finance Document or a Topco Proceeds Loan Agreement (the ''Relevant Topco Default'') is continuing;

(ii) all agents or trustees in respect of the Senior Lender Liabilities, Senior Secured Notes Liabilities, and Second Lien Liabilities have received a notice of the Relevant Topco Default specifying the event or circumstance in relation to the Relevant Topco Default from the Topco Agent, the Trustee or the Topco Borrower in relation to the relevant Topco Group Liabilities;

(iii) a Topco Standstill Period (as defined below) has elapsed; and

(iv) the Relevant Topco Default is continuing at the end of that Topco Standstill Period (as defined below).

Promptly upon becoming aware of an event of default under a Topco Finance Document, a Topco Notes Trustee, Topco Agent or Topco Investor (as the case may be) may give a Topco Enforcement Notice notifying any agent under a Permitted Senior Secured Facilities Agreement (the ''Senior Agent''), senior secured notes trustee, the Second Lien Agent and any second lien notes trustee of the existence of such event of default.

''Topco Standstill Period'' means the period beginning on the date (the ''Topco Standstill Start Date'') a Topco Enforcement Notice is served in respect of such a Relevant Topco Default and ending on the earliest to occur of:

(i) the date falling 179 days after the Topco Standstill Start Date (the ''Topco Standstill Period'');

(ii) the date the Priority Secured Parties take any Enforcement Action in relation to a particular Debtor or Third Party Security Provider, *provided* that:

  (A) if a Topco Standstill Period ends pursuant to this paragraph (ii), the Topco Creditors or a Topco Investor (in respect of the Topco Proceeds Loan Liabilities only) may only take the same Enforcement Action in relation to a Topco Guarantor as the Enforcement Action taken by the Priority Secured Parties against such Topco Guarantor and not against any other member of the ICA Group or Third Party Security Provider; and

  (B) Enforcement Action for the purpose of this paragraph shall not include action taken to preserve or protect any security as opposed to realize it;

(iii) the date of an Insolvency Event (as defined above) in relation to a particular Topco Guarantor against whom Enforcement Action is to be taken; and

(iv) the expiry of any other Topco Standstill Period outstanding at the date such first mentioned Topco Standstill Period commenced (unless that expiry occurs as a result of a cure, waiver or other permitted remedy).

The Topco Creditors or Topco Investor (in respect of the Topco Proceeds Loan Liabilities only) may take Enforcement Action under the provisions described in this section (*Permitted Topco Enforcement*) in relation to a Relevant Topco Default even if, at the end of any relevant Topco Standstill Period or at any later time, a further Topco Standstill Period has begun as a result of any other event of default in respect of the Topco Liabilities.

Option to Purchase: Topco Creditors

Following acceleration or the enforcement of Transaction Security upon acceleration under any Senior Secured Creditor Liabilities, Second Lien Liabilities or Topco Liabilities, Topco Creditors may elect to purchase all of (but not part of) the Senior Lender Liabilities, Super Senior Lender Liabilities, Senior Secured Notes Liabilities, Cash Management Facility Liabilities, Second Lien Lender Liabilities and Second Lien Notes Liabilities for the amount that would have been required to prepay or redeem such liabilities on such date plus certain costs and expenses. Topco Creditors must also elect for the counterparties to hedging obligations to transfer their hedging obligations to holders in exchange (subject to specified conditions) for the amount that would have been payable under such hedging obligations had they been terminated on such date plus certain costs and expenses in connection with any such purchase.

Non-Distressed Disposals

The Security Agent (on behalf of itself and the other Secured Parties) and each other person party to a Transaction Security document or a Topco Independent Transaction Security document agrees that it shall (and is irrevocably authorized, instructed and obliged to do so without further consent, agreement or instruction from any creditor, other Secured Party or Debtor) promptly following receipt of a written request from the Issuer:

(i) release (or procure the release) from the Transaction Security or Topco Independent Transaction Security:

 (A) any security (or other claim relating to a Debt Document) over any asset which the Issuer has confirmed is the subject of:

  (1) a disposal not prohibited under the Finance Documents or where any applicable release and/ or consent has been obtained under the applicable Finance Document, including a disposal to a member of the ICA Group but without prejudice to any obligation of any member of the Group in a Finance Document to provide replacement security;

  (2) any other transaction not prohibited by the Finance Documents pursuant to which that asset will cease to be held or owned by a member of the ICA Group; and

 in each case where such disposal is not a Distressed Disposal (as defined below) (in each case, a ''Non-Distressed Disposal'');

 (B) any security (or other claim relating to a Debt Document) over any document or other agreement requested in order for any member of the ICA Group to effect any amendment or waiver or otherwise exercise any rights, comply with any obligation or take any action in relation to such document or agreement;

 (C) any security (or other claim relating to a Debt Document) over any asset of any member of the ICA Group which has ceased to be a Debtor or guarantor to the extent that the Issuer has confirmed that such ceasing to be a Debtor or guarantor in accordance with the terms of each Finance Document or the Agreed Security Principles (as defined in the Super Senior Revolving Credit Facility Agreement); and

 (D) any security (or other claim relating to a Debt Document) over any other asset to the extent that the Issuer has confirmed that such security is not required to be given or such release is in accordance with the terms of any Finance Document or the Agreed Security Principles (as defined in the Super Senior Revolving Credit Facility Agreement); and

(ii) in the case of a disposal of shares or ownership interests in a Debtor, other member of the ICA Group or any holding company of any Debtor or any other transaction pursuant to which a Debtor, other member of the ICA Group or any holding company of any Debtor will cease to be a member of the Topco Group or a Debtor, release or procure the release of that Debtor or other member of the ICA Group and its subsidiaries from all present and future liabilities under the Secured Debt Documents and the respective assets of such Debtor and its subsidiaries from the Transaction

Security or Topco Independent Transaction Security and the Secured Debt Documents (including any claim relating to a Debt Document)

When making any request for a release pursuant to paragraphs (i)(A) or (i)(B) above, the Issuer shall confirm in writing to the Security Agent that the relevant disposal or other action is not prohibited as at the date of completion of such release or, at the option of the Issuer, on the date that the definitive agreement for such disposal or similar transaction is entered into.

When making any request for a release pursuant to paragraph (i)(C) or (i)(D) above, the Issuer shall confirm in writing to the Security Agent, that such security is not required to be given or the relevant release is otherwise in accordance with the terms of the Finance Documents or the Agreed Security Principles (as defined in the Super Senior Revolving Credit Facility Agreement).

In the case of a disposal of shares or other ownership interests in a Debtor, member of the ICA Group or holding company of any Debtor or any other transaction pursuant to which a Debtor, member of the ICA Group or holding company of any Debtor will cease to be a member of Topco Group or a Debtor, to the extent the Issuer has confirmed to the Security Agent that it is not prohibited by the Finance Documents, if such member of the Topco Group or a Debtor is a borrower, issuer or primary debtor under any Debt Document, such person shall have the right to voluntarily prepay all Liabilities outstanding under any Debt Document.

Distressed Disposals

''Distressed Disposal'' means a disposal of an asset or shares of, or other financial securities issued by, a member of the ICA Group or, in the case of a Third Party Security Provider, any Topco Shared Security which is being effected (a) at the request of an Instructing Group in circumstances where the Transaction Security has become enforceable as a result of an acceleration event, (b) by enforcement of the Transaction Security as a result of an acceleration event, or (c) after the occurrence of an acceleration event or the enforcement of security as a result of an acceleration event, by a Debtor or Third Party Security Provider to a person or persons that are not a member of the Topco Group.

If a Distressed Disposal of any asset is being effected, the Security Agent is irrevocably authorized (at the cost of the relevant Debtor, Third Party Security Provider and the Issuer and without any consent, sanction, authority or further confirmation from any creditor under the Intercreditor Agreement, Third Party Security Provider or Debtor):

(i) to release the Transaction Security or any other claim over that asset, enter into any release of that Transaction Security or claim and issue any letters of non-crystallization of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be necessary or desirable;

(ii) if the asset which is disposed of consists of shares in the capital of a Debtor to release (A) that Debtor and any subsidiary of that Debtor from all or any part of its borrowing, guarantee or other liabilities; (B) any Transaction Security granted by that Debtor or any subsidiary of that Debtor over any of its assets, and (C) any other claim of an intra-group lender, a Topco Investor, Subordinated Creditor or another Debtor over that Debtor's assets or over the assets of any subsidiary of that Debtor, on behalf of the relevant creditors and Debtors;

(iii) if the asset which is disposed of consists of shares in the capital of any holding company of a Debtor to release (A) that holding company and any subsidiary of that holding company from all or any part of its borrowing, guarantee or other liabilities; (B) any Transaction Security granted by that holding company or any subsidiary of that holding company over any of its assets, and (C) any other claim of an intra- group lender, a Topco Investor, Subordinated Creditor or a Debtor over that holding company's assets or over the assets of any subsidiary of that Debtor, on behalf of the relevant creditors and Debtors;

(iv) if the asset which is disposed of consists of shares in the capital of a Debtor or the holding company of a Debtor and the Security Agent (acting in accordance with the Intercreditor Agreement) decides to dispose of all or any part of the liabilities owed by such Debtor or holding company or any of their subsidiaries to creditors or other Debtors:

    (A) (if the Security Agent (acting in accordance with the Intercreditor Agreement) does not intend that any transferee of those liabilities (the ''Transferee'') will be treated as a Secured Party for the purposes of the Intercreditor Agreement, to execute and deliver or enter into any agreement to dispose of all or part of those liabilities, provided that, notwithstanding any other provision of any Debt Document, the Transferee shall not be treated as a Secured Creditor or Secured Party for the purposes of the Intercreditor Agreement; and

(B) (if the Security Agent (acting in accordance with the Intercreditor Agreement) does intend that any Transferee will be treated as a Secured Party for the purposes of the Intercreditor Agreement, to execute and deliver or enter into any agreement to dispose of all (and not part only) of the liabilities owed to the Secured Parties and all or part of any other liabilities, on behalf of, in each case, the relevant creditors, Third Party Security Providers and Debtors;

(v) if the asset which is disposed of consists of shares in the capital of a Debtor or the holding company of a Debtor (the ''Disposed Entity'') and the Security Agent (acting in accordance with the Intercreditor Agreement) decides to transfer to another Debtor (the ''Receiving Entity'') all or any part of the Disposed Entity's obligations or any obligations of a subsidiary of that Disposed Entity in respect of the intra-group liabilities or liabilities owed to any Debtor, to execute and deliver or enter into any agreement to:

(A) transfer all or part of the obligations in respect of those intra-group liabilities or liabilities to any Debtor on behalf of the relevant intra-group lenders and Debtors to which those obligations are owed and on behalf of the Debtors which owe those obligations; and

(B) (provided the Receiving Entity is a holding company of the Disposed Entity which is also a Guarantor of the Senior Secured Liabilities, the Second Lien Liabilities or the Topco Liabilities or a Third Party Security Provider) accept the transfer of all or part of the obligations in respect of those intra-group liabilities, liabilities owed to Debtors on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those intra-group liabilities or liabilities owed to Debtors are to be transferred.

The net proceeds of each Distressed Disposal (and the net proceeds of any disposal of liabilities as described above) shall be paid to the Security Agent for application in accordance with the provisions set out under ''—*Application of Proceeds*'' below as if those proceeds were the proceeds of an enforcement of the Transaction Security and, to the extent that any disposal of liabilities has occurred, as if that disposal of liabilities had not occurred.

In the case of a Distressed Disposal (or a disposal of liabilities) effected by, or at the request of, the Security Agent, the Security Agent shall take reasonable care to obtain a fair market price in the prevailing market conditions (although the Security Agent shall not have any obligation to postpone any such Distressed Disposal or disposal of liabilities in order to achieve a higher price).

If a Distressed Disposal is being effected at a time when the Majority Second Lien Creditors are entitled to give and have given instructions in accordance with the Intercreditor Agreement, the Security Agent is not authorized to release any Debtor, Subsidiary or holding company from any borrowing liabilities or guarantee liabilities owed to any Senior Secured Creditor unless those borrowing liabilities or guarantee liabilities and any other Senior Secured Liabilities will be paid (or repaid) in full (or, in the case of any contingent liability relating to a letter of credit, cash management facility or an ancillary facility, made the subject of cash collateral arrangements acceptable to the relevant senior creditor) following that release.

If a Distressed Disposal is being effected at a time when the Majority Topco Creditors are entitled to give, and have given instructions in accordance with the Intercreditor Agreement, the Security Agent is not authorized to release any Debtor, subsidiary or holding company from any borrowing liabilities or guarantee liabilities owed to any Senior Secured Creditor or any Second Lien Creditor unless those borrowing liabilities or guarantee liabilities and any other Senior Secured Liabilities or Second Lien Liabilities will be paid (or repaid) in full (or, in the case of any contingent liability relating to a letter of credit, cash management facility or an ancillary facility, made the subject of cash collateral arrangements acceptable to the relevant senior creditor) following that release.

Where borrowing liabilities in respect of any Senior Secured Liabilities, Second Lien Liabilities, Senior Secured Notes Proceeds Loan Liabilities, Topco Group Liabilities or unsecured liabilities would otherwise be released pursuant to the Intercreditor Agreement, the creditor concerned may elect to have those borrowing liabilities transferred to a holding company of the Issuer, in which case the Security Agent is irrevocably authorized (at the cost of the relevant Debtor or the Issuer and without any consent, sanction, authority or further confirmation from any creditor or Debtor) to execute such documents as are required to so transfer those borrowing liabilities.

If before the Second Lien Discharge Date or the Topco Discharge Date, a Distressed Disposal is being effected such that the Second Lien Liabilities or the Topco Liabilities and Transaction Security over shares in a borrower or issuer of, or over assets of a borrower or issuer of, Second Lien Liabilities or Topco Liabilities will be released pursuant to the Intercreditor Agreement, it is a further condition to the release that either:

(vi) the Second Lien Agent, Second Lien Notes Trustee, Topco Agent and Topco Notes Trustee (as applicable) have approved the release; or

(vii) where shares or assets of a borrower, issuer or guarantor (a ''Second Lien Guarantor'') in respect of Second Lien Liabilities or Topco Guarantor are sold:

(A) the proceeds of such sale or disposal are in cash (or substantially in cash) and/or other marketable securities or, if the proceeds of such sale or disposal are not in cash (or substantially in cash) and/ or other marketable securities, a valuation opinion has been obtained in accordance with the provisions set out below; and

(B) all claims of the Secured Parties (other than in relation to performance bonds, guarantees or similar instruments issued by a Secured Creditor on behalf of a member of the ICA Group) against a member of the ICA Group (if any), all of whose shares (other than any minority interest not owned by members of the ICA Group) are pledged in favor of the Priority Secured Parties, are sold or disposed of pursuant to such Enforcement Action, are unconditionally released and discharged or sold or disposed of concurrently with such sale (and are not assumed by the purchaser or one of its affiliates), and all Transaction Security, Topco Independent Transaction Security or other security in favor of the Secured Parties in respect of the assets that are sold or disposed of are simultaneously and unconditionally released and discharged concurrently with such sale, provided that in the event of a sale or disposal of any such claim (instead of a release or discharge):

(I) where the Senior Secured Creditors constitute the Instructing Group, the Senior Agent and any senior secured notes trustee (i) determine, acting reasonably and in good faith, that the Senior Secured Creditors will recover more than if such claim was released or discharged but nevertheless less than the outstanding Senior Secured Liabilities, and (ii) serve a notice on the Security Agent notifying the Security Agent of the same;

(II) where the Second Lien Creditors constitute the Instructing Group, the Second Lien Agent and any second lien notes trustee (i) determine acting reasonably and in good faith that the Priority Secured Parties (collectively) will recover more than if such claim was released or discharged but nevertheless less than the outstanding amount of the liabilities owed to the Priority Secured Parties (the ''Priority Secured Liabilities''), and (ii) serve a notice on the Security Agent notifying the Security Agent of the same; and

(III) where the Topco Creditors constitute the Instructing Group, the Topco Agent and the Trustee (i) determine acting reasonably and in good faith that the Priority Secured Parties and the Topco Creditors (collectively) will recover more than if such claim was released or discharged but is nevertheless less than the outstanding Priority Secured Liabilities and the Topco Liabilities (collectively), and (ii) serve a notice on the Security Agent notifying the Security Agent of the same;

in which case the Security Agent shall be entitled immediately to sell and transfer such claim to such purchaser (or an affiliate of such purchaser) and the consideration for such sale or transfer may be in the form of non-cash consideration by way of the Senior Secured Creditors, Second Lien Creditors or Topco Creditors (whichever constitutes the Instructing Group) bidding by an appropriate mechanic the Senior Secured Liabilities, Second Lien Liabilities or Topco Liabilities (as applicable) such that the relevant liabilities would on completion be discharged to the extent of an amount equal to the amount of the offer made by the relevant creditors; and

(C) such sale or disposal (including any sale or disposal of any claim) is made:

(I) pursuant to a public auction or other competitive sale process run in accordance with the advice of a reputable, independent investment bank, firm of accountants or third party professional firm with a view to obtaining the best price reasonably obtainable taking into account all relevant circumstances and in which creditors under the Second Lien Liabilities and Topco Liabilities are entitled to participate as prospective buyers and or/financiers; or

(II) where a reputable, independent investment bank, firm of accountants or third party professional firm which is regularly engaged in providing such valuations has delivered an opinion (including an enterprise valuation) in respect of such sale or disposal that the amount is fair from a financial point of view, taking into account all relevant circumstances including the method of enforcement, provided that the liability of such investment bank, firm of accountants or third party professional firm in giving such opinion may be limited to the amount of its fees in respect of such engagement.

Application of Proceeds

Order of Application—Transaction Security

Subject to certain provisions set out in the Intercreditor Agreement and to the proviso described below, all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Debt Document (other than amounts in respect of Topco Independent Transaction Security or any other security which is not Transaction Security or any guarantees provided by any holding company of the parent company of the Issuer or any subsidiary of any holding company of the Issuer (other than a member of the ICA Group) in respect of any Topco Liabilities or Topco Proceeds Loan Liabilities) or in connection with the realization or enforcement of all or any part of the Transaction Security shall be applied at any time as the Security Agent sees fit, in the following order of priority:

(i) in discharging any Agent Liabilities relating to the Senior Secured Liabilities, the Second Lien Liabilities or the Topco Liabilities and any sums owed to the Security Agent and any receiver or delegate on a *pari passu* basis;

(ii) in payment of all costs and expenses incurred by any agent or Secured Creditor in connection with any realization or enforcement of the Transaction Security taken in accordance with the terms of the Intercreditor Agreement or any action taken at the request of the Security Agent under the Intercreditor Agreement;

(iii) if the Super Senior Discharge Date has not occurred, for application towards the discharge of:

(A) the Super Senior Lender Liabilities and liabilities to arrangers thereof; and

(B) Hedging Liabilities that have been designated as ranking alongside the Super Senior Lender Liabilities (the ''Super Senior Hedging Liabilities'') (on a *pro rata* basis between the Super Senior Hedging Liabilities of each hedge counterparty),

on a *pro rata* basis and ranking *pari passu* between paragraphs (A) and (B) above, and, if the Super Senior Discharge Date has occurred, for application towards the discharge of:

(A) the Senior Lender Liabilities and liabilities to arrangers thereof;

(B) the Senior Secured Notes Liabilities;

(C) the Cash Management Facility Liabilities; and

(D) the Hedging Liabilities which are not Super Senior Hedging Liabilities, on a *pro rata* basis and ranking *pari passu* between paragraphs (A), (B), (C) and (D) above;

(iv) for application towards the discharge of (x) the Second Lien Lender Liabilities and liabilities to arrangers thereof, and (y) the Second Lien Notes Liabilities, on a *pro rata* basis and ranking *pari passu* between themselves;

(v) solely to the extent such proceeds are from the realization or enforcement of the Topco Shared Security and any guarantees provided by a Topco Guarantor that is a member of the ICA Group or Third Party Security Provider in respect of the Topco Liabilities, for application towards the discharge of (A) the Topco Facility Liabilities and liabilities to arrangers thereof, and (B) the Topco Notes Liabilities, on a *pro rata* basis and ranking *pari passu* between themselves;

(vi) if none of the Debtors or Third Party Security Providers is under any further actual or contingent liability under any Debt Document relating to the Senior Secured Liabilities, the Second Lien Liabilities or the Topco Liabilities, in payment to any other person whom the Security Agent is obliged to pay in priority to any Debtor or Third Party Security Provider; and

(vii) the balance, if any, in payment to the relevant Debtor, provided that, all amounts from time to time received or recovered by the Security Agent from or in respect of a Topco Borrower pursuant to the terms of any Debt Document (other than in connection with the realization or enforcement of the Transaction Security or Topco Independent Transaction Security) shall be held by the Security Agent on trust to apply at any time as the Security Agent sees fit, in the following order of priority:

(A) in accordance with paragraph (i) above;

(B) in accordance with paragraph (ii) above;

(C) in accordance with paragraphs (iii), (iv) and (v) above (in each case only to the extent there are liabilities due from the relevant Topco Borrower to such creditors);

(D) if none of the Debtors or Third Party Security Providers is under any further actual or contingent liability under any Secured Debt Document, in payment to any other person whom the Security Agent is obliged to pay in priority to any Debtor or Third Party Security Provider; and

(E) the balance, if any, in payment to the relevant Debtor.

Order of Application—Topco Independent Transaction Security

Subject to certain provisions set out in the Intercreditor Agreement, all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Topco Finance Document in connection with the realization or enforcement of Topco Independent Transaction Security or any guarantees provided by a Topco Guarantor (other than a member of the ICA Group)) (the ''Topco Recoveries'') shall be applied at any time as the Security Agent sees fit, in the following order of priority:

(i) in discharging any Agent Liabilities in respect of the Topco Liabilities (to the extent related to such Topco Recoveries), the Security Agent and any receiver or delegate, on a *pari passu* basis;

(ii) in payment of all costs and expenses incurred by any agent or Topco Creditor in connection with any realization or enforcement of the Topco Independent Transaction Security taken in accordance with the terms of the Intercreditor Agreement or any action taken at the request of the Security Agent under the Intercreditor Agreement;

(iii) solely to the extent such proceeds are from the realization or enforcement of the Topco Independent Transaction Security and any guarantees provided by a Topco Guarantor that is not a member of the ICA Group or Third Party Security Provider in respect of the Topco Liabilities, for application towards the discharge of:

(A) the Topco Facility Liabilities; and

(B) the Topco Notes Liabilities,

on a *pro rata* basis and ranking *pari passu* between paragraphs (A) and (B) above;

(iv) if none of the Debtors or Third Party Security Providers is under any further actual or contingent liability in respect of the Secured Liabilities, in payment to any other person whom the Security Agent is obliged to pay in priority to any Debtor or Third Party Security Provider; and

(v) the balance, if any, in payment to the relevant Debtor.

The Intercreditor Agreement provides that if, for any reason, any liabilities relating to Super Senior Liabilities, Senior Secured Liabilities, Second Lien Liabilities or Topco Liabilities remain unpaid after the first date on which certain types of Enforcement Action are taken (the ''Enforcement Date'') and the resulting losses are not borne by the creditors in any given specified class in the proportions which their respective exposures at the Enforcement Date bore to the aggregate exposures of all the creditors in that specified class at the Enforcement Date, the relevant class of creditors will make such payments amongst themselves as the Security Agent shall require to put the relevant creditors in such a position that (after taking into account such payments) those losses are borne in those proportions.

Required Consents

The Intercreditor Agreement will provide that, subject to certain exceptions, its terms may be amended or waived only with the consent of the Issuer, the agents and trustees for the Secured Parties (acting in accordance with the terms of the relevant Debt Documents), and the Security Agent (acting in accordance with the terms of the relevant Debt Documents), provided that, to the extent that an amendment, waiver or consent only affects one class of creditors, and such amendment, waiver or consent could not reasonably be expected materially or adversely to affect the interests of the other classes of creditors, only written agreement from the agent or trustee (acting in accordance with the terms of the relevant Debt Documents) acting on behalf of the affected class shall be required.

An amendment or waiver of the Intercreditor Agreement that has the effect of changing or which relates to, among other matters, the provisions set out under ''—*Application of Proceeds*'' above and the order of priority or subordination under the Intercreditor Agreement shall not be made without the consent of (i) each of the agents or trustees (acting in accordance with the relevant finance documents) under the Senior Liabilities, the Super Senior Liabilities, the Second Lien Liabilities and the Topco Liabilities, (ii) each Cash Management Facility Lender (only to the extent that the proposed amendment or waiver would materially adversely affect the rights and obligations of such Cash Management Facility Lender under the Intercreditor Agreement and would not materially adversely affect the rights and obligations of any other creditor or class of creditors), (iii) each Hedge Counterparty (only to the extent that the proposed amendment or waiver would materially adversely affect the rights and obligations of such Hedge Counterparty under the Intercreditor Agreement and would not materially adversely affect the rights and obligations of any other creditor or class of creditors), and (iv) the Issuer.

Each agent or trustee shall, to the extent instructed to consent by the requisite percentage of creditors it represents or as otherwise authorized by the Debt Documents to which it is party, act on such instructions or authorizations in accordance therewith (save to the extent any amendments so consented or authorized to relate to any provision affecting the personal rights and obligations of that agent or trustee in its capacity as such).

Amendments and Waivers: Transaction Security Documents

Subject to certain exceptions under the Intercreditor Agreement (as described below), the Security Agent may, if the Issuer consents, amend the terms of, release or waive any of the requirements of, or grant consents under, any document creating Transaction Security or Topco Independent Transaction Security which shall be binding on each party, and the prior consent of the Secured Parties is required to authorize any amendment, release or waiver of, or consent under, any document creating Transaction Security or Topco Independent Transaction Security which would adversely affect the nature or scope of the assets subject to Transaction Security or Topco Independent Transaction Security or the manner in which the proceeds of enforcement of the Transaction Security or Topco Independent Transaction Security are distributed.

Exceptions

Subject to the paragraph below, an amendment, waiver or consent which relates to the rights or obligations which are personal to an agent, an arranger or the Security Agent in its capacity as such (including, without limitation, any ability of that Security Agent to act in its discretion under the Intercreditor Agreement) may not be effected without the consent of that agent, arranger or, as the case may be, Security Agent.

The preceding paragraph and the first paragraph above under ''—*Amendments and Waivers: Transaction Security Documents*'' are subject to certain exceptions under the Intercreditor Agreement, relating in particular to (i) any release of Transaction Security, claim or liabilities, or (ii) to any amendment waiver or consent, which, in each case, the Security Agent gives in accordance with the provisions of the Intercreditor Agreement relating to the incurrence of additional or refinancing debt or the provisions set out under ''—*New Debt Financings,*'' ''—*Non-Distressed Disposals*'' and ''—*Distressed Disposals*'' above. Any release, amendment, waiver or consent effected in accordance with the relevant provisions of the Debt Documents relating to such matters can be effected solely by the Issuer and the Security Agent.

Snooze/Lose

If in relation to a request for a consent, to participate in a vote of a class of creditors, to approve any action or to provide any confirmation or notification, in each case, under the Intercreditor Agreement, any creditor fails to respond to the request within 10 Business Days (or any other period of time notified by the Issuer, with the agreement of each of the agents or trustee in the case of a shorter period of time) or fails to provide details of its credit participation, such creditor will be disregarded or be deemed to have zero participation in respect of the matter or be deemed to have provided the relevant confirmation or notification, as applicable.

Agreement to Override

Unless expressly stated otherwise therein, the Intercreditor Agreement overrides anything in any other Debt Documents to the contrary.

DESCRIPTION OF THE NOTES

The following is a description of the $500,000,000 aggregate principal amount of 8.000% senior secured notes due 2026 (the ''*Notes*''). The Notes will be issued on the Issue Date by Atento Luxco 1, a public limited liability company (''*société anonyme*'') incorporated under the laws of the Grand Duchy of Luxembourg (the ''*Company*''). In this Description of the Notes, the term ''*Company*'' refers only to Atento Luxco 1 and not to any of its Subsidiaries.

The Company will issue the Notes under an indenture (the ''*Indenture*'') to be dated as of the Issue Date, among the Company, the Guarantors and Wilmington Trust, National Association, as Trustee and Wilmington Trust (London) Ltd, as Security Agent. The Notes will be issued in a private transaction that is not subject to the registration requirements of the Securities Act. See ''*Notice to Investors*.'' The Notes are subject to all such terms pursuant to the provisions of the Indenture, and Holders are referred to the Indenture for a statement thereof.

The following is a summary of the material provisions of the Indenture. Because this is a summary, it may not contain all the information that is important to you. You should read the Indenture in its entirety. Copies of the proposed form of the Indenture are available as described under ''*Notice to Investors*.'' You can find the definitions of certain terms used in this description under ''*—Certain Definitions.*'' The capitalized terms defined in ''*—Certain Definitions*'' below are used in this ''*Description of the Notes*'' as so defined.

The Company will not be required to, nor does the Company currently intend to, offer to exchange the Notes for notes registered under the Securities Act or otherwise register or qualify by prospectus the Notes for resale under the Securities Act. The Indenture is not qualified under the Trust Indenture Act or subject to the terms of the Trust Indenture Act. Accordingly, the terms of the Notes include only those stated in the Indenture.

Brief Description of the Notes and the Note Guarantees

The Notes will be:

- general senior obligations of the Company secured as of the Issue Date only by a First Priority Lien in 100% of the Capital Stock of the Company and the Company will cause the Notes to be secured, within 120 days following the Issue Date, by a First Priority Lien in all other of the Collateral; *provided* that in the event that the Company shall fail to cause the Notes to be secured by a First Priority Lien over any of the other Collateral within 120 days following the Issue Date and such failure to cause is due solely to governmental restrictions imposed as a consequence of the COVID-19 pandemic, such 120 day period shall be extended such that it ends 30 days after the first Business Day after the cessation of the governmental restrictions imposed as a consequence of the COVID-19 pandemic;
- *pari passu* in right of payment with any existing and future Senior Indebtedness (including the Credit Agreement and certain Hedging Obligations) of the Company;
- effectively senior to any existing and future Indebtedness of the Company that is not secured by a Lien on the Collateral or that is secured by a Lien ranking junior to the First Priority Lien on the Collateral to the extent of the value of the assets securing the Notes;
- senior in right of payment to any future Subordinated Indebtedness of the Company;
- unconditionally guaranteed on a senior basis, jointly and severally, by each Guarantor;
- entitled to amounts from the enforcement or realization of the Collateral only after the payment of any existing or future First Priority Credit Obligations, including all obligations under the Credit Agreement and certain Hedging Obligations; and
- structurally subordinated to any existing and future Indebtedness and other liabilities, including preferred stock, of Non-Guarantors.

Each Note Guarantee (as defined below) will be:

- a general senior obligation of the Guarantor secured as of the Issue Date only by a First Priority Lien in 100% of the Capital Stock of the Company and the Company will cause each Note Guarantee to be secured, within 120 days following the Issue Date, by a First Priority Lien in all other of the Collateral; *provided* that in the event that the Company shall fail to cause any Note Guarantee to be secured by a First Priority Lien over any of the other Collateral within 120 days following the Issue

Date and such failure to cause is due solely to governmental restrictions imposed as a consequence of the COVID-19 pandemic, such 120 day period shall be extended such that it ends 30 days after the first Business Day after the cessation of the governmental restrictions imposed as a consequence of the COVID-19 pandemic;

- *pari passu* in right of payment with any existing and future senior Indebtedness (including guarantees of the Credit Agreement) of the Guarantor;
- effectively senior to any existing and future Indebtedness of the Guarantor that is not secured by a Lien on the Collateral or that is secured by a Lien ranking junior to the First Priority Lien on the Collateral to the extent of the value of the assets securing the Note Guarantees;
- senior in right of payment to any future Subordinated Indebtedness of the Guarantor;
- entitled to amounts from the enforcement or realization of the Collateral only after the payment of any existing or future First Priority Credit Obligations, including all obligations under the Credit Agreement and certain Hedging Obligations; and
- structurally subordinated to any existing and future Indebtedness and other liabilities, including preferred stock, of Subsidiaries of the Guarantor that are Non-Guarantors.

As of the Issue Date, all of the Company's Subsidiaries will be Restricted Subsidiaries.

Principal, Maturity and Interest

The Company will issue the Notes in minimum denominations of $2,000 and in integral multiples of $1,000 in excess thereof. The rights of Holders of beneficial interests in the Notes to receive the payments on such Notes are subject to the applicable procedures of DTC. If the due date for any payment in respect of any Notes is not a Business Day at the place at which such payment is due to be paid, the Holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay.

The Company will issue an aggregate principal amount of $500,000,000 of Notes on the Issue Date. The Notes will mature on February 10, 2026. Interest on the Notes will accrue at the rate per annum set forth on the cover of this offering circular and will be payable, in cash, semi-annually in arrears on February 10 and August 10 of each year, with the first interest payment on August 10, 2021, to Holders of record on the immediately preceding January 26 and July 26, respectively. Interest on the Notes will accrue from February 10, 2021. If the Company delivers global notes to the Trustee for cancellation on a date that is on or after the record date and on or before the corresponding interest payment date, the accrued and unpaid interest up to, but excluding, the redemption date or repurchase date will be paid on the redemption date or repurchase date to the Holder in whose name the Note is registered at the close of business on such record date in accordance with the applicable procedures of DTC, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Company. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. Each interest period will end on (but not include) the relevant interest payment date.

Additional Notes

The Company may issue additional Notes (the ''*Additional Notes*'') from time to time under the Indenture. The Indenture provides for the issuance of Additional Notes having identical terms and conditions to the Notes offered hereby, subject to compliance with the covenants contained in the Indenture. Additional Notes will be part of the same issue as the Notes offered hereby under the Indenture for all purposes, including waivers, amendments, redemptions and offers to purchase; *provided* that any Additional Notes will not be issued with the same CUSIP, ISIN, Common Code or other identifying number as the Notes offered hereby unless such Additional Notes are fungible with the Notes offered hereby for U.S. federal income tax purposes.

Payments

Principal of, and premium, if any, and interest on the Notes will be payable at the office or agency of the Company maintained for such purpose (along with any other paying agent maintained by the Company, the ''*Paying Agent*'') or, at the option of the Paying Agent, payment of interest, if any, may be made by check mailed to the Holders at their respective addresses set forth in the register of Holders or by wire transfer of immediately available funds to the accounts specified by the Holders provided that all payments of principal, premium, if any, and interest with respect to Notes represented by one or more global notes registered in the name of or held by DTC or its nominee will be made by wire transfer of immediately available funds to the accounts specified by the Holders thereof. The initial Paying Agent will be Wilmington Trust, National Association. Until otherwise designated by the Company, the Company's office or agency maintained for such purpose will be the office of the Trustee.

Guarantees

The obligations of the Company under the Notes and the Indenture will be, jointly and severally, unconditionally guaranteed on a senior secured basis (the ''Note Guarantees'') by certain existing and future Wholly-Owned Restricted Subsidiaries; *provided* that:

- on the Issue Date, only the Initial Guarantors will provide Guarantees; and
- the Company will cause the Post-Closing Guarantors to provide Guarantees within 45 Business Days following the Issue Date it being understood that in the event that the Company shall fail to cause any Post-Closing Guarantor to provide any Guarantee within 45 Business Days following the Issue Date and such failure to cause is due solely to governmental restrictions imposed as a consequence of the COVID-19 pandemic, such 45 Business Day period shall be extended such that it ends 30 days after the first Business Day after the cessation of the governmental restrictions imposed as a consequence of the COVID-19 pandemic.

On the Issue Date, the Notes will also be guaranteed by Parent and MidCo. However, neither Parent nor MidCo will be considered a Guarantor for any purpose under the Indenture and neither Parent nor MidCo will be subject to the Indenture other than with respect to guaranteeing the obligations of the Company under the Notes and the Indenture.

The Initial Guarantors have accounted on an aggregate basis for approximately 67.1% of our revenues, 54.1% of our EBITDA and 78.5% of our Total Assets as of and for the nine months ended September 30, 2020. The Initial Guarantors and the Post-Closing Guarantors have accounted on an aggregate basis for approximately 88.8% of our revenues, 69.6% of our EBITDA and 104.6% of our Total Assets as of and for the nine months ended September 30, 2020.

Each Note Guarantee will be limited to the maximum amount that would not render the Guarantor's obligations subject to avoidance under applicable law as a fraudulent conveyance, fraudulent transfer or unjust preference, including provisions of the United States Bankruptcy Code or any comparable provision of foreign or state law or provincial law to comply with corporate benefit, financial assistance and other laws. By virtue of this limitation, a Guarantor's obligation under its Note Guarantee could be significantly less than amounts payable with respect to the Notes, or a Guarantor may have effectively no obligation under its Note Guarantee. See ''*Risk Factors—Risks Related to the Notes—Each guarantee and security interest in the collateral will be subject to certain limitations on enforcement and may be limited by applicable law or subject to certain defenses that may limit its validity and enforceability*'' and ''*Limitations on the Enforceability of the Notes Guarantees and the Security Interests and Certain Insolvency Law Considerations.*''

The Note Guarantee of a Guarantor will terminate upon:

(1) a sale, exchange, transfer or other disposition (including by way of consolidation, merger or amalgamation) of the Capital Stock of such Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor to a Person other than to the Company or a Restricted Subsidiary and as otherwise permitted by the Indenture,

(2) the designation in accordance with the Indenture of the Guarantor as an Unrestricted Subsidiary or the occurrence of any event after which the Guarantor is no longer a Restricted Subsidiary,

(3) defeasance or discharge of the Notes, as provided in ''*—Defeasance*'' and ''*—Satisfaction and Discharge,*''

(4) to the extent that such Guarantor is not an Immaterial Subsidiary solely due to the operation of clause (i) of the definition of ''*Immaterial Subsidiary,*'' upon the release of the guarantee referred to in such clause,

(5) such Guarantor in the case of a Note Guarantee made by a Guarantor (each, an ''*Other Guarantee*'') as a result of its guarantee of other Indebtedness of the Company or a Guarantor pursuant to the

covenant entitled ''—*Certain Covenants—Limitation on Guarantees,*'' being released from all of the relevant Indebtedness, except a release as a result of payment under such Guarantee (it being understood that a release subject to a contingent reinstatement is still considered a release), or

(6) upon the achievement of Investment Grade Status by the Notes; *provided* that such Note Guarantee shall be reinstated upon the Reversion Date.

Claims of creditors of Non-Guarantors, including trade creditors, secured creditors and creditors holding debt and guarantees issued by those Subsidiaries, and claims of preferred stockholders (if any) of those Subsidiaries and claims against joint ventures generally will have priority with respect to the assets and earnings of those Subsidiaries and joint ventures over the claims of creditors of the Company, including Holders. The Notes and each Note Guarantee therefore will be effectively subordinated to creditors (including trade creditors) and preferred stockholders (if any) of Subsidiaries of the Company (other than the Guarantors) and joint ventures. Although the Indenture limits the incurrence of Indebtedness, Disqualified Stock and Preferred Stock of Restricted Subsidiaries, the limitation is subject to a number of significant exceptions. Moreover, the Indenture does not impose any limitation on the incurrence by Restricted Subsidiaries of liabilities that are not considered Indebtedness, Disqualified Stock or Preferred Stock under the Indenture. See ''—*Certain Covenants—Limitation on Indebtedness.*''

Security

General

On the Issue Date, the Notes and the Note Guarantees will be secured only by a First Priority Lien in 100% of the Capital Stock of the Company, subject to Permitted Liens and other limitations set forth herein. The Company and the Guarantors will agree, and the Company will cause the Notes and the Note Guarantees to be secured by First Priority Liens over all other Collateral, subject to Permitted Liens and other limitations as set forth herein, within 120 days following the Issue Date; *provided* that in the event that the Company shall fail to cause the Notes and Note Guarantees to be secured by a First Priority Lien over any of the other Collateral within 120 days following the Issue Date and such failure to cause is due solely to governmental restrictions imposed as a consequence of the COVID-19 pandemic, such 120 day period shall be extended such that it ends 30 days after the first Business Day after the cessation of the governmental restrictions imposed as a consequence of the COVID-19 pandemic. See ''*Risk Factors—Risks Related to the Notes—Most security over the collateral will not be in place on the Issue Date and will not be perfected on such date*.'' Subject to certain Permitted Liens, the Collateral will be pledged pursuant to the Collateral Documents to the Security Agent on behalf of the holders of the secured obligations that are secured by the Collateral, including, on a first-priority basis, the Holders. The Collateral will also secure, on a first-priority basis, subject to certain Permitted Liens, obligations under the First Priority Credit Obligations. The validity and enforceability of the Liens over the Collateral issued as of the Issue Date and over any additional Collateral established in the future as set out below, will be subject to the limitations described in ''*Limitations on the Enforceability of the Notes Guarantees and the Security Interests and Certain Insolvency Law Considerations*.''

In the Collateral Documents, the Company and the Guarantors, subject to certain exceptions described below or as set forth in the Collateral Documents, will grant First Priority Liens in (i) 100% of the Capital Stock of the Company and of each of the Guarantors and Atento Argentina S.A., (ii) certain material bank accounts of Atento Teleservicios España S.A.U. and (iii) certain material bank accounts in Mexico in respect of certain Mexican Guarantors (collectively, the ''*Collateral*'').

Subject to the foregoing, if property that is intended to be Collateral is acquired by the Company or a Guarantor (including property of a Person that becomes a new Guarantor) that is not automatically subject to a perfected security interest under the Collateral Documents, then the Company or such Guarantor will provide a First Priority Lien over such property (or, in the case of a new Guarantor, such of its property) in favor of the Security Agent and deliver certain certificates and opinions in respect thereof, all as and to the extent required by the Indenture, the Intercreditor Agreement or the Collateral Documents.

Further, the requirement to provide Collateral (or perfect a security interest in Collateral), the requirement to provide Guarantees and the terms of the Collateral Documents are governed by a set of agreed security principles (the ''*Agreed Security Principles*''). Among other things, the Agreed Security Principles provide and acknowledge that (i) the extent of the Collateral may be limited in certain jurisdictions by general statutory limitations, regulatory requirements or restrictions, financial assistance, corporate benefit or interest, fraudulent preference, ''earnings stripping'' or ''controlled foreign corporation'' rules, ''thin capitalization'' rules, tax restrictions, retention of title claims, capital maintenance rules and similar principles, in which event security may not be taken over such Collateral, (ii) assets will be excluded from the Collateral where the cost of granting security (including adverse effects on interest deductibility and stamp duty, notarization and registration fees) are disproportionate to the benefit to the secured parties of obtaining such security, (iii) any assets subject to third party arrangements which may prevent those assets from being subject to security will be excluded from the Collateral to the extent, and for so long as, so prevented, and (iv) the Collateral Documents will not require any Guarantor to specifically charge or pledge any shares except for shares in another Guarantor.

The relative priority among the creditors under any First Priority Credit Obligations, Pari Passu Secured Obligations, Junior Priority Obligations, the Trustee, the Security Agent and the Holders of the Notes with respect to the security interest in the Collateral that is created by the Collateral Documents and secures Obligations under the Notes or the Note Guarantees and the Indenture (the ''*Security Interest*'') will be established by the terms of the Indenture, the Collateral Documents, the Intercreditor Agreement and any future intercreditor agreement, and the security documents relating to such First Priority Credit Obligations (including the Credit Agreement and certain Hedging Obligations), Pari Passu Secured Obligations or Junior Priority Obligations, which provide, among other things, that any proceeds realized in the event of any sale, disposition or other realization of Collateral in connection with the exercise of remedies (including distributions of cash, securities or other property on account of the value of Collateral in a bankruptcy, insolvency, reorganization or similar proceeding) will be applied (i) first, to repay the Indebtedness and other Obligations under First Priority Credit Obligations (including the Credit Agreement and certain Hedging Obligations), before any Holder receives any proceeds, and (ii) second, to repay the Indebtedness and other obligations under Pari Passu Secured Obligations (which, for purposes of the Intercreditor Agreement or any future intercreditor agreement, shall include the Notes, the Note Guarantees and the Indenture), before any holder of Junior Priority Obligations receives any proceeds.

To the extent that Liens (including Permitted Liens), rights or easements granted to third parties encumber assets located on property owned by the Company or the Guarantors, including the Collateral, such third parties may exercise rights and remedies with respect to the property subject to such Liens that could adversely affect the value of the Collateral and the ability of the Security Agent, the Trustee or the Holders of the Notes to realize or foreclose on Collateral.

The proceeds from the sale of the Collateral may not be sufficient to satisfy the obligations owed to the Holders of the Notes. No appraisals of the Collateral have been made in connection with this offering of the Notes. By its nature, some or all of the Collateral will be illiquid and may have no readily ascertainable market value. Accordingly, the Collateral may not be able to be sold in a short period of time, or at all. See ''*Risk Factors—Risks Related to the Notes—There may not be sufficient collateral to pay all or any of the Notes.*''

In addition, the Company is incorporated in the Grand Duchy of Luxembourg and all of the Initial Guarantors and the Post-Closing Guarantors are organized outside of the United States and insolvency proceedings with respect to these entities may proceed under, and be governed by, foreign laws, which may not be as favorable to Holders of the Notes as insolvency laws of the United States or other jurisdictions with which investors may be familiar. For a description of these and certain other limitations on the validity and enforceability of Note Guarantees and Security Interests, see ''*Limitations on the Enforceability of the Notes Guarantees and the Security Interests and Certain Insolvency Law Considerations*.''

Release of Liens

The Collateral Documents, the Intercreditor Agreement and the Indenture provide that the First Priority Liens securing the Note Guarantee of any Guarantor will be automatically released when such Guarantor's Note Guarantee is released in accordance with the terms of the Indenture. In addition, the First Priority Liens securing the First Priority Notes Obligations will be released, and the Security Agent will take any action to effectuate any such release (a) in whole, upon a legal defeasance or a covenant defeasance of the Notes as set forth below under ''*—Defeasance,*'' (b) in whole, upon satisfaction and discharge of the Indenture, (c) in whole, upon payment in full of principal, interest and all other obligations on the Notes issued under the Indenture, (d) in whole or in part, with the consent of the requisite Holders of the Notes in accordance with the provisions under ''—*Amendments and Waivers,*'' including consents obtained in connection with a tender offer or exchange offer for, or purchase of, Notes and (e) in part, as to any asset constituting Collateral (A) that is sold or otherwise disposed of (I) by the Company or any of the Guarantors to any Person that is not the Company or a Guarantor in a transaction permitted by ''—*Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*'' and by the Collateral Documents (to the extent of the interest sold or disposed of) or otherwise permitted by the Indenture and the Collateral Documents, or (II) in connection with the taking of an enforcement action in accordance with the Intercreditor Agreement, (B) that is held by a Guarantor that ceases to be a Guarantor, (C) that is held by, or is over the Capital Stock of, a Restricted Subsidiary that is designated an Unrestricted Subsidiary, (D) as described under the caption ''—*Certain Covenants—Impairment of Security Interest*'', (E) as described in the second paragraph under the caption ''—*Certain Covenants—Limitation on Liens*'', or (F) that is otherwise released in accordance with, and as expressly provided for by the terms of, the Indenture, the Intercreditor Agreement and the Collateral Documents.

Perfection and Non-perfection of Security Interests in Collateral

The security interest of the Security Agent in all of the Collateral will not be in place on the Issue Date. The Indenture will require us to use our commercially reasonable efforts to have all such security interests perfected, to the extent required by the Indenture and the Collateral Documents, within the time periods set forth therein, however no assurance can be given that such security interest will be granted or perfected on a timely basis. In addition, the Collateral Documents will generally not require the Company and the Guarantors to take certain actions to perfect the liens of the Security Agent in certain of the Collateral, including, prior to the repayment in full of the First Priority Credit Obligations, if such actions are not requested by the Senior Secured Credit Facilities Collateral Agent with respect to such Collateral. As a result, the First Priority Liens may not attach or be perfected in certain of the Collateral, which could adversely affect the rights of the Holders of the Notes with respect to such Collateral.

Intercreditor Agreement

The Indenture will provide that the Company and the Trustee will be authorized (without any further consent of the Holders of the Notes) to accede to the Intercreditor Agreement.

The Indenture will also provide that each Holder of the Notes, by accepting such Note, will be deemed to have:

(1) appointed and authorized the Security Agent and the Trustee to give effect to the provisions in the Intercreditor Agreement, any additional intercreditor agreements and the Security Documents and perform the duties and exercise the rights, powers and discretions that are specifically given to it under the Intercreditor Agreement and the Security Documents securing such Indebtedness, together with any other incidental rights, power and discretions;

(2) agreed to be bound by the provisions of the Intercreditor Agreement, any additional intercreditor agreements and the Collateral Documents; and

(3) irrevocably appointed the Security Agent and the Trustee to act on its behalf to enter into and comply with the provisions of the Intercreditor Agreement, any Additional Intercreditor Agreements and the Collateral Documents (including the execution of, and compliance with, any waiver, modification, amendment, renewal or replacement expressed to be executed by the Trustee or the Security Agent on its behalf).

Optional Redemption

Except as set forth below, the Notes are not redeemable at the option of the Company.

At any time prior to February 10, 2024, the Company may redeem the Notes in whole or in part, at its option, upon notice as described under ''—*Selection and Notice,*'' at a redemption price equal to 100% of the principal amount of such Notes plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, but excluding, the redemption date.

At any time and from time to time on or after February 10, 2024, the Company may redeem the Notes in whole or in part upon notice as described under ''—*Selection and Notice,*'' at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest, if any, on the

Notes redeemed, to, but excluding, the applicable redemption date, if redeemed during the twelve-month period beginning on February 10 of the year indicated below:

Year	Percentage
2024	104.000%
2025 and thereafter	102.000%

At any time and from time to time prior to February 10, 2024, the Company may redeem Notes with the Net Cash Proceeds received by the Company from any Equity Offering at a redemption price equal to 108.000% plus accrued and unpaid interest, if any, to, but excluding, the redemption date, in an aggregate principal amount for all such redemptions not to exceed 40% of the original aggregate principal amount of the Notes (including Additional Notes); *provided* that

(1) in each case the redemption takes place not later than 180 days after the closing of the related Equity Offering, and

(2) not less than 50% of the original aggregate principal amount of the Notes issued under the Indenture remains outstanding immediately thereafter, excluding Notes held by the Company or any of the Restricted Subsidiaries, unless all such Notes are redeemed substantially concurrently.

Notwithstanding the foregoing, in connection with any tender offer for the Notes, including a Change of Control Offer or Asset Disposition Offer, if Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer and the Company, or any third party making a such tender offer in lieu of the Company, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company or such third party will have the right upon not less than 15 nor more than 60 days' prior written notice, given not more than 30 days following such purchase date, to redeem all Notes that remain outstanding following such purchase at a redemption price equal to the price offered to each other Holder in such tender offer plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but not including, the date of such redemption.

Notice of redemption will be provided as set forth under ''—*Selection and Notice*'' below.

Notice of any redemption of the Notes may, at the Company's discretion, be given prior to the completion of a transaction (including an Equity Offering, an incurrence of Indebtedness, a Change of Control or other transaction) and any redemption notice may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a related transaction. If such redemption or purchase is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed. In addition, the Company may provide in such notice that payment of the redemption price and performance of the Company's obligations with respect to such redemption may be performed by another Person.

If the optional redemption date is on or after a record date and on or before the corresponding interest payment date, the accrued and unpaid interest up to, but excluding, the redemption date will be paid on the redemption date to the Holder in whose name the Note is registered at the close of business on such record date in accordance with the applicable procedures of DTC, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Company.

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

Redemption Upon Changes in Withholding Taxes

The Company may, at its option, redeem the Notes, in whole but not in part, at any time upon not less than 15 days' nor more than 60 days' written notice to the Holders of the Notes and the Trustee (which notice shall be given in accordance with the procedures described in ''—*Notices*''), at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date fixed for redemption (a ''*Tax Redemption Date*''), premium, if any, and all Additional Amounts (as defined below under ''—*Additional Amounts*''), if any, then due and which will become due on the Tax

Redemption Date as a result of the redemption or otherwise, if the Company determines that the Company or any Guarantor (including, in each case, a successor entity) is, or on the next date on which any amount would be payable in respect of the Notes, would be obligated to pay Additional Amounts in respect of the Notes pursuant to the terms and conditions thereof, which the Company or Guarantor or successor entity (as the case may be) cannot avoid by the use of reasonable measures available to it (including, without limitation, making payment through a payment agent located in another jurisdiction), as a result of:

(a) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of any Relevant Taxing Jurisdiction (as defined under ''—*Additional Amounts*'') affecting taxation which becomes effective on or after the Issue Date or, in the case of a Relevant Taxing Jurisdiction that did not become a Relevant Taxing Jurisdiction until after the Issue Date, the date on which such Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction under the Indenture; or

(b) any change in, or amendment to, the official written application, administration, or interpretation of the laws, regulations or rulings of any Relevant Taxing Jurisdiction (including by virtue of a holding, judgment, or order by a court of competent jurisdiction or change in published practice or revenue guidance), on or after the Issue Date or, in the case of a Relevant Taxing Jurisdiction that did not become a Relevant Taxing Jurisdiction until after the Issue Date, the date on which such Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction under the Indenture (each of the foregoing clauses (a) and (b), a ''*Change in Tax Law*'').

Notwithstanding the foregoing, the Company may not redeem the Notes under this provision if the Change in Tax Law obliging the Company to pay Additional Amounts was (i) officially announced by the Relevant Taxing Jurisdiction's tax authority or a court or (ii) validly enacted into law by the Relevant Taxing Jurisdiction, in each case, prior to the Issue Date or, in the case of a Relevant Taxing Jurisdiction that did not become a Relevant Taxing Jurisdiction until after the Issue Date, the date on which such Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction under the Indenture.

Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 90 days prior to the earliest date on which the Company would be obliged to make such payment of Additional Amounts or withholding if a payment in respect of the Notes were then due and (b) unless, at the time such notice is given, the obligation to pay Additional Amounts remains in effect.

Prior to the sending of any notice of redemption pursuant to the foregoing, the Company will deliver to the Trustee:

(a) an Officer's Certificate stating that the Company is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Company to so redeem have occurred (including that such obligation to pay such Additional Amounts cannot be avoided by the Company taking reasonable measures available to it); and

(b) a written opinion of independent legal counsel of recognized standing qualified under the laws of the Relevant Taxing Jurisdiction to the effect that the Company is or would be obligated to pay such Additional Amounts as a result of a Change in Tax Law.

The Trustee will accept, and shall be entitled to rely on, such Officer's Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the Holders.

The foregoing provisions shall apply *mutatis mutandis* to any successor Person, after such successor Person becomes a party to the Indenture, with respect to a Change in Tax Law occurring after the time such successor Person becomes a party to the Indenture.

Additional Amounts

All payments that the Company makes under or with respect to the Notes and that any Guarantor makes under or with respect to any Note Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or future tax, duty, levy, assessment or other governmental charge, including any related interest, penalties or additions to tax (''*Taxes*''), unless such withholding or deduction of such Taxes is then required by law. If any such deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (1) any jurisdiction in which either the Company or any Guarantor is incorporated or organized, engaged in business for tax purposes or resident for tax purposes, or any political subdivision thereof or therein or (2) any jurisdiction from or through which payment is made by or on behalf of the Company or any such Guarantor, or any political subdivision thereof or therein (each, a "*Relevant Tax Jurisdiction*") will at any time be required to be made in respect of any payments made by the Company or any such Guarantor under or with respect to the Notes or any Guarantee, including payments of principal, redemption price, interest or premium, the Company or any such Guarantor, as applicable, will pay such additional amounts (the "*Additional Amounts*") as may be necessary in order that the net amounts received by each Holder in respect of such payments after such withholding or deduction by the applicable withholding agent (including any such withholding or deduction from such Additional Amounts) will equal the respective amounts that would have been received by each Holder in respect of such payments in the absence of such withholding or deduction; provided, however, that no Additional Amounts will be payable with respect to:

(1) any Taxes, to the extent such Taxes would not have been imposed but for the existence of any actual or deemed present or former connection between the Holder or the beneficial owner of the Notes and the Relevant Tax Jurisdiction (including being a resident of such jurisdiction for Tax purposes), other than any connection arising solely from the ownership or disposition of such Note, the enforcement of such Note or any Note Guarantee or the receipt of any payments under or with respect to such Note or a Note Guarantee;

(2) any Tax imposed on or with respect to any payment by the Company or a Guarantor to the Holder if such Holder is a fiduciary or partnership or person other than the sole beneficial owner of such payment to the extent that Taxes would not have been imposed on such payment had the beneficiary, partner or other beneficial owner directly held the Note; *provided* that there is no material cost or commercial or legal restriction to transferring the notes to the beneficiary, partner or other beneficial owner;

(3) any Taxes to the extent such Taxes were imposed as a result of the presentation (where presentation is required in order to receive payment) of a Note for payment more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period);

(4) any estate, inheritance, gift, sales, transfer, personal property or similar Taxes;

(5) any Taxes imposed by the United States, any state thereof or the District of Columbia, or any subdivision thereof, including U.S. federal withholding taxes and any Taxes under FATCA;

(6) any Taxes payable other than by deduction or withholding from payments under or with respect to a Note or any Note Guarantee of such Note;

(7) any Taxes to the extent such Taxes are imposed or withheld by reason of the failure of the Holder or beneficial owner of Notes to comply with any timely reasonable written request of the Company or the Guarantors, as applicable, addressed to the Holder or beneficial owner to satisfy any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Relevant Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Relevant Tax Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Relevant Tax Jurisdiction), but in each case only to the extent the Holder or beneficial owner is legally eligible to provide such certification or documentation;

(8) any tax imposed by virtue of the so-called Luxembourg Relibi Law dated December 23, 2005 as amended; or

(9) any combination of items (1) through (8) above.

In addition to the foregoing, each of the Company and the Guarantors will also pay the Holder for any present or future stamp, issue, registration, court or documentary Taxes, or any other excise or property Taxes, duties or similar levies (including related penalties, interest and additions to Tax with respect thereto), except for any Luxembourg registration duties (*droits d'enregistrement*) payable due to registration of the Indenture, the Notes, any Note Guarantee or any other such document or instrument when such registration is or was not required to maintain or preserve the rights of any Holder under such document, which are levied by any Relevant Tax Jurisdiction (for the avoidance of doubt, excluding the United States, any state thereof or the District of Columbia or any political subdivision thereof or therein) on the execution, delivery, issuance, or registration of the Indenture, the Notes, any Note Guarantee or any other document or instrument referred to therein, or the receipt of any payments under or with respect to, or enforcement of, the Indenture, the Notes, any Note Guarantee or any other such document or instrument. Neither the Company nor a Guarantor will, however, pay any such amounts that are imposed on or result from a sale or other transfer or disposition of a note by a Holder or a beneficial owner and that would not have been imposed or resulted but for the existence of any actual or deemed present or former connection between such Holder or beneficial owner of the Note and the Relevant Tax Jurisdiction, other than any connection arising solely from the ownership or disposition of such Note, the enforcement of such Note or any Note Guarantee or the receipt of any payments under or with respect to such Note or a Note Guarantee and limited, solely to the extent of such taxes and similar charges or levies that arise from the receipt of any payments of principal or interest on the Notes, to any such taxes or similar charges or levies that are not excluded under clauses (1) through (9) above.

If the Company or any Guarantors becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Note Guarantee, the Company or such Guarantor, as applicable, will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises less than 30 days prior to that payment date, in which case the Company or the Guarantors, as applicable, shall deliver to the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificate must also set forth any other information reasonably necessary to enable the paying agent to pay such Additional Amounts to Holders on the relevant payment date. The Trustee shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary.

The Company or the Guarantor, as applicable, will make all withholdings and deductions required by law to be withheld or deducted by it and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Company or the Guarantor, as applicable, will use its reasonable efforts to obtain Tax receipts from each relevant Tax authority evidencing the payment of any Taxes so deducted or withheld. The Company or the Guarantor, as applicable, will furnish to the Trustee (or to a Holder or beneficial owner upon written request), within a reasonable time after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by or Company or the Guarantor, as applicable, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments by such entity.

Whenever in the Indenture or in this ''*Description of the Notes*'' there is referred to, in any context, the payment of principal, interest, premium, redemption price or other amounts with respect to any Note, such reference shall be deemed to include the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The above obligations will survive any termination, defeasance or discharge of the Indenture, any transfer by a Holder or beneficial owner of its Notes, and will apply, *mutatis mutandis*, to any successor Persons to the Company or the Guarantors, as applicable, and to any jurisdiction in which any successor Person to the Company or the Guarantors, as applicable, is incorporated or organized, engaged in business for tax purposes or resident for tax purposes or any jurisdiction from or through which payment is made by or on behalf of such Person on any Note, Note Guarantee, and any political subdivision thereof or therein.

Mandatory Redemption or Sinking Fund

The Company is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes. However, under certain circumstances, the Company may be required to offer to purchase Notes as described under ''*—Change of Control*'' and ''*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock.*'' As market conditions warrant, we and our Affiliates may from time to time seek to purchase our outstanding debt securities or loans, including the Notes, in privately negotiated or open market transactions, by tender offer or otherwise. Subject to any applicable limitations contained in the agreements governing our indebtedness, including the Indenture, any purchases made by us may be funded by the use of cash on our statement of financial position or the incurrence of new secured or unsecured debt, including borrowings under our credit facilities. The amounts involved in any such purchase transactions, individually or in the aggregate, may be material. Any such purchases may be with respect to a substantial amount of a particular class or series of debt, with the attendant reduction in the trading liquidity of such class or series. In addition, any such purchases made at prices below the ''adjusted issue price'' (as defined for U.S. federal income tax purposes) may result in taxable cancellation of indebtedness income to us, which amounts may be material, and in related adverse tax consequences to us.

Selection and Notice

If less than all of the Notes are to be redeemed at any time, the Trustee will select the Notes for redemption in compliance with the requirements of the principal securities exchange, if any, on which the Notes are listed, as certified to the Trustee by the Company, and in compliance with the requirements of DTC in the case of global notes, or if the Notes are not so listed or such exchange prescribes no method of selection and the Notes are not held through DTC or DTC prescribes no method of selection, on a pro rata basis, subject to adjustments so that no Note in an unauthorized denomination remains outstanding after such redemption; *provided*, *however*, that no Note of $2,000 in aggregate principal amount or less shall be redeemed in part.

Notices of redemption will be delivered mailed by first-class mail or delivered electronically (in the case of global notes) at least 15 days but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at the address of such Holder appearing in the security register or otherwise in accordance with the applicable procedures of DTC, except that redemption notices may be delivered electronically or mailed more than 60 days prior to a redemption date if the notice is issued in connection with a legal or covenant defeasance of the Notes or a satisfaction and discharge of the Indenture.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note shall state the portion of the principal amount thereof to be redeemed, in which case a portion of the original Note will be issued in the name of the Holder thereof upon cancellation of the original Note. In the case of a global note, an appropriate notation will be made on such Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof. Subject to the terms of the applicable redemption notice (including any conditions contained therein), Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, unless the Company defaults in the payment of the redemption price, interest ceases to accrue on Notes or portions of them called for redemption.

Change of Control

The Indenture will provide that if a Change of Control Repurchase Event occurs, unless the Company has previously or substantially concurrently therewith delivered a redemption notice with respect to all the outstanding Notes as described under ''—*Optional Redemption,*'' the Company will make an offer to purchase all of the Notes pursuant to the offer described below (the ''*Change of Control Offer*'') at a price in cash equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to but excluding the date of repurchase; provided that if the repurchase date is on or after the record date and on or before the corresponding interest payment date, then Holders in whose name the Notes are registered at the close of business on such record date will receive interest on the repurchase date. Within 30 days following any Change of Control Repurchase Event, the Company will deliver or cause to be delivered a notice of such Change of Control Offer electronically in accordance with the applicable procedures of DTC in the case of global notes or by first-class mail, with a copy to the Trustee, to each Holder of Notes at the address of such Holder appearing in the security register or otherwise in accordance with the applicable procedures of DTC, describing the transaction or transactions that constitute the Change of Control Repurchase Event and offering to repurchase the Notes for the specified purchase price on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is delivered, except in the case of a conditional Change of Control Offer made in advance of a Change of Control Repurchase Event as described below, and subject to extension (in the case where such notice is mailed or otherwise delivered prior to the occurrence of a Change of Control Repurchase Event) in the event that the occurrence of the Change of Control Repurchase Event is delayed, pursuant to the procedures required by the Indenture and described in such notice.

To the extent that the provisions of any securities laws, rules or regulations, including Rule 14e-1 under the Exchange Act, conflict with the provisions of the Indenture, the Company will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the Indenture by virtue thereof. The Company may rely on any no-action letters issued by the SEC indicating that the staff of the SEC will not recommend enforcement action in the event a tender offer satisfies certain conditions.

Except as described above with respect to a Change of Control Repurchase Event, the Indenture does not contain provisions that permit the Holders of the Notes to require that the Company repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

The occurrence of events which would constitute a Change of Control Repurchase Event may constitute a default under the Credit Agreement that permits the lenders to accelerate the maturity of borrowings thereunder. Future Indebtedness of the Company or its subsidiaries may contain prohibitions on certain events which would constitute a Change of Control Repurchase Event or require such Indebtedness to be repurchased upon a Change of Control Repurchase Event. Moreover, the exercise by the Holders of their right to require the Company to repurchase the Notes could cause a default under such Indebtedness, even if the Change of Control Repurchase Event itself does not, due to the financial effect of such repurchase on the Company. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases.

The Company's ability to pay cash to the Holders of Notes following the occurrence of a Change of Control Repurchase Event may be limited by our then-existing financial resources. Sufficient funds may not be available when necessary to make any required repurchases. The Change of Control Repurchase Event purchase feature of the Notes may in certain circumstances make it more difficult or discourage a sale or takeover of us and, thus, the removal of incumbent management. The Change of Control Repurchase Event purchase feature is a result of negotiations between the initial purchasers of the Notes and the Company. As of the Issue Date, the Company has no present intention to engage in a transaction involving a Change of Control Repurchase Event after the Issue Date, although it is possible that the Company could decide to do so in the future.

Subject to the limitations discussed below, the Company could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control Repurchase Event under the Indenture, but that could increase the amount of Indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings. Restrictions on our ability to incur additional Indebtedness are contained in the covenants described under ''*—Certain Covenants—Limitation on Indebtedness*'' and ''*—Certain Covenants—Limitation on Liens.*'' Such restrictions in the Indenture can be waived only with the consent of the Holders of a majority in principal amount of the Notes then outstanding. Except for the limitations contained in such covenants, however, the Indenture does not contain any covenants or provisions that may afford Holders of the Notes protection in the event of a highly leveraged transaction.

The Company will not be required to make a Change of Control Offer following a Change of Control Repurchase Event if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or (ii) a notice of redemption of all outstanding Notes has been given pursuant to the Indenture as described under ''*—Optional Redemption,*'' unless and until there is a default in the payment of the redemption price on the applicable redemption date or the redemption is not consummated due to the failure of a condition precedent contained in the applicable redemption notice to be satisfied. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control Repurchase Event, conditional upon such Change of Control Repurchase Event.

The definition of ''*Change of Control*'' includes a disposition of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person. Although there is a limited body of case law interpreting the phrase ''substantially all,'' there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of ''all or substantially all'' of the assets of the Company and its Subsidiaries, taken as a whole. As a result, it may be unclear as to whether a Change of Control Repurchase Event has occurred and whether a Holder of Notes may require the Company to make an offer to repurchase the Notes as described above.

The provisions under the Indenture relating to the Company's obligation to make an offer to repurchase the Notes as a result of a Change of Control Repurchase Event may be waived or modified with the written consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding.

Certain Covenants

Set forth below are summaries of certain covenants that will be contained in the Indenture. For the avoidance of doubt, the consummation of the Transactions shall not be prohibited by the covenants below under ''*—Certain Covenants.*''

Suspension of Covenants on Achievement of Investment Grade Status

Following the first day:

(a) the Notes have achieved Investment Grade Status; and

(b) no Default or Event of Default has occurred and is continuing under the Indenture, then, beginning on that day and continuing until the Reversion Date (as defined below), the Company and the Restricted Subsidiaries will not be subject to the provisions of the Indenture summarized under the following headings (collectively, the ''*Suspended Covenants*''):

- ''*—Limitation on Restricted Payments*'';
- ''*—Limitation on Indebtedness*'';
- ''*—Limitation on Restrictions on Distributions from Restricted Subsidiaries*'';
- ''*—Limitation on Affiliate Transactions*'';
- ''*—Limitation on Sales of Assets and Subsidiary Stock*'';
- ''*—Limitation on Guarantees*''; and
- the provisions of clause (3) of the first paragraph of ''*—Merger and Consolidation.*''

In addition, any future obligation to grant further Note Guarantees shall be released. All such further obligation to grant Note Guarantees shall be reinstated upon the Reversion Date. If at any time the Notes cease to have such Investment Grade Status, then the Suspended Covenants will thereafter be reinstated as if such covenants had never been suspended (the ''*Reversion Date*'') and be applicable pursuant to the terms of the Indenture (including in connection with performing any calculation or assessment to determine compliance with the terms of the Indenture), unless and until the Notes subsequently attain Investment Grade Status (in which event the Suspended Covenants shall no longer be in effect for such time that the Notes maintain an Investment Grade Status); provided, however, that no Event of Default or breach of any kind shall be deemed to exist under the Indenture, the Notes or the Note Guarantees with respect to the Suspended Covenants based on, and none of the Company or any of its Subsidiaries shall bear any liability for, any actions taken or events occurring during the Suspension Period, or any actions taken at any time pursuant to any contractual obligation arising prior to the Reversion Date, regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants remained in effect during such period. The period of time between the date of suspension of the covenants and the Reversion Date is referred to as the ''*Suspension Period*.''

On the Reversion Date, all Indebtedness Incurred during the Suspension Period will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under clause (4)(b) of the second paragraph of ''*—Limitation on Indebtedness.*'' On and after the Reversion Date, all Liens created during the Suspension Period will be considered Permitted Liens. Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under ''*—Limitation on Restricted Payments*'' will be made as though the covenants described under ''*—Limitation on Restricted Payments*'' had been in effect since the Issue Date and prior to, but not during the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period will not reduce the amount available to be made as Restricted Payments under the first paragraph of ''*—Limitation on Restricted Payments.*''

On and after each Reversion Date, the Company and its Subsidiaries will be permitted to consummate the transactions contemplated by any contract entered into during the Suspension Period, so long as such contract and such consummation would have been permitted during such Suspension Period.

There can be no assurance that the Notes will ever achieve or maintain Investment Grade Status.

The Trustee shall have no duty to monitor the ratings of the Notes, shall not be deemed to have any knowledge of the ratings of the Notes and shall have no duty to notify Holders if the Notes achieve Investment Grade Status.

Limitation on Indebtedness

The Company will not, and will not permit any of the Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); *provided, however*, that the Company and any of the Restricted Subsidiaries may Incur Indebtedness (including Acquired Indebtedness), if on the date of such Incurrence and after giving pro forma effect thereto (including pro forma application of the proceeds thereof), (i) the Fixed Charge Coverage Ratio of the Company and the Restricted Subsidiaries is at least 2.00 to 1.00 and (ii) the Consolidated Net Leverage Ratio of the Company and the Restricted Subsidiaries is not greater than 3.50 to 1.00; *provided*, *further*, that Non-Guarantors may not Incur

Indebtedness under this paragraph if, after giving pro forma effect to such Incurrence (including a pro forma application of the net proceeds therefrom), more than an aggregate of the greater of (a) $45.0 million and (b) 25% of LTM EBITDA of Indebtedness of Non-Guarantors would be outstanding pursuant to this paragraph at such time.

The first paragraph of this covenant will not prohibit the Incurrence of the following Indebtedness (collectively, the ''*Permitted Debt*''):

(1) Indebtedness Incurred under any Credit Facility (including letters of credit or bankers' acceptances issued or created under any Credit Facility), and Guarantees in respect of such Indebtedness, up to an aggregate principal amount at the time of Incurrence not exceeding (a) (i) $65.0 million plus (ii) the greater of $50.0 million and 30% of LTM EBITDA, plus (b) in the case of any refinancing of any Indebtedness permitted under this clause or any portion thereof, the aggregate amount of fees, underwriting discounts, accrued and unpaid interest, premiums (including tender premiums) and other costs and expenses (including original issue discount, upfront fees or similar fees) Incurred or payable in connection with such refinancing;

(2) Guarantees by the Company or any Restricted Subsidiary of Indebtedness or other obligations of the Company or any Restricted Subsidiary so long as the Incurrence of such Indebtedness or other obligations is not prohibited by the terms of the Indenture;

(3) Indebtedness of the Company owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Company or any Restricted Subsidiary; *provided*, *however*, that:

    (a) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary, and

    (b) any sale or other transfer of any such Indebtedness to a Person other than the Company or a Restricted Subsidiary,

    shall be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be;

(4) Indebtedness represented by (a) the Notes (other than any Additional Notes), including any Guarantee thereof, (b) any Indebtedness (other than Indebtedness Incurred pursuant to clauses (1) and (3) above) outstanding on the Issue Date, and any Guarantees thereof, (c) Refinancing Indebtedness (including, with respect to the Notes and any Guarantee thereof) Incurred in respect of any Indebtedness described in this clause (4) or clauses (5) or (10) of this paragraph or Incurred pursuant to the first paragraph of this covenant, (d) Securitization Refinancing Indebtedness, the proceeds of which is applied to refinance Indebtedness in accordance with the definition thereof (except Indebtedness Incurred under (1) and (13) of the second paragraph of this covenant), in an aggregate principal amount that does not exceed $150.0 million outstanding at the time of Incurrence less the principal amount of Securitization Refinancing Indebtedness outstanding under clauses (1) or (13) of the second paragraph of this covenant, and (e) Management Advances;

(5) Indebtedness (x) of the Company or any Restricted Subsidiary Incurred or issued to finance an acquisition or (y) of Persons that are acquired by the Company or any Restricted Subsidiary or merged into, amalgamated or consolidated with the Company or a Restricted Subsidiary in accordance with the terms of the Indenture, including in connection with a Permitted Redomiciliation (so long as such Indebtedness was not Incurred in contemplation of such Permitted Redomiciliation); *provided* that after giving effect to such acquisition, merger or consolidation, either:

    (a) the Company would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the first paragraph of this covenant on a pro forma basis; or

    (b) on a pro forma basis the Fixed Charge Coverage Ratio of the Company and the Restricted Subsidiaries would not be lower and the Consolidated Net Leverage Ratio would not be higher than, in each case, such ratio was immediately prior to such acquisition, merger, amalgamation or consolidation;

(6) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes);

(7) Indebtedness represented by Capitalized Lease Obligations or Purchase Money Obligations in an aggregate outstanding principal amount which, when taken together with the principal amount of all

other Indebtedness Incurred pursuant to this clause and then outstanding, does not exceed the greater of (a) $25.0 million and (b) 15% of LTM EBITDA at the time of Incurrence;

(8) Indebtedness in respect of (a) workers' compensation claims, self-insurance obligations, customer guarantees, performance, indemnity, surety, judgment, appeal, advance payment (including progress premiums), customs, value added or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Company or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business or consistent with past practice; (b) 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 or consistent with past practice; *provided*, *however*, that such Indebtedness is extinguished within five Business Days of Incurrence; (c) customer deposits and advance payments (including progress premiums) received in the ordinary course of business or consistent with past practice from customers for goods or services purchased in the ordinary course of business or consistent with past practice; (d) letters of credit, bankers' acceptances, warehouse receipts, guarantees or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business or consistent with past practice; (e) any customary treasury, depositary, cash management, automatic clearinghouse arrangements, overdraft protection, credit or debit card, purchase card, electronic funds transfer, cash pooling or netting or setting off arrangements or similar arrangements in the ordinary course of business or consistent with past practice; and (f) Settlement Indebtedness;

(9) Indebtedness arising from agreements providing for guarantees, indemnification, obligations in respect of earn-outs or other adjustments of purchase price or, in each case, similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Capital Stock of a Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring or disposing of such business or assets or such Subsidiary for the purpose of financing such acquisition or disposition); *provided* that the maximum liability of the Company and the Restricted Subsidiaries in respect of all such Indebtedness in connection with a disposition shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Company and the Restricted Subsidiaries in connection with such disposition;

(10) Indebtedness in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Company from the issuance or sale (other than to a Restricted Subsidiary) of its Capital Stock or otherwise contributed to the equity (in each case, other than through the issuance of Disqualified Stock, Designated Preferred Stock or an Excluded Contribution) of the Company, in each case, subsequent to the Issue Date and any Refinancing Indebtedness in respect thereof; *provided*, *however*, that (i) any such Net Cash Proceeds that are so received or contributed shall not increase the amount available for making Restricted Payments to the extent the Company and the Restricted Subsidiaries Incur Indebtedness in reliance thereon and (ii) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this clause to the extent such Net Cash Proceeds or cash have been applied to make Restricted Payments;

(11) Indebtedness consisting of promissory notes issued by the Company or any of its Subsidiaries to any future, present or former employee, director, contractor or consultant of the Company, any of its Subsidiaries or any Parent Entity (or permitted transferees, assigns, estates, heirs or any spouse or former spouse of such employee, director, contractor or consultant), to finance the purchase or redemption of Capital Stock of the Company or any Parent Entity that is permitted by the covenant described below under ''—*Limitation on Restricted Payments*'';

(12) Indebtedness of the Company or any of the Restricted Subsidiaries consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case Incurred in the ordinary course of business or consistent with past practice;

(13) Indebtedness in an aggregate outstanding principal amount which when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (13) and then outstanding will not exceed the greater of (a)(i) $50.0 million and (ii) 30% of LTM EBITDA, plus (b) in the case of any refinancing of any Indebtedness permitted under this clause or any portion thereof, the aggregate amount of fees, underwriting discounts, accrued and unpaid interest, premiums

(including tender premiums) and other costs and expenses (including original issue discount, upfront fees or similar fees) Incurred or payable in connection with such refinancing;

(14) any obligation, or guaranty of any obligation, of the Company or any Restricted Subsidiary to reimburse or indemnify a Person extending credit to customers of the Company or a Restricted Subsidiary incurred in the ordinary course of business or consistent with past practice for all or any portion of the amounts payable by such customers to the Person extending such credit;

(15) Indebtedness to a customer to finance the acquisition of any equipment necessary to perform services for such customer; *provided* that the terms of such Indebtedness are consistent with those entered into with respect to similar Indebtedness prior to the Issue Date, including that (a) the repayment of such Indebtedness is conditional upon such customer ordering a specific volume of goods and (b) such Indebtedness does not bear interest or provide for scheduled amortization or maturity;

(16) Indebtedness consisting of local lines of credit, overdraft facilities, working capital facilities and similar arrangements with an aggregate principal amount not exceeding $50.0 million; and

(17) Indebtedness of the Company or any of its Restricted Subsidiaries arising pursuant to any Permitted Tax Restructuring.

For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this covenant:

(1) in the event that all or any portion of any item of Indebtedness meets the criteria of more than one of the types of Indebtedness described in the first and second paragraphs of this covenant, the Company, in its sole discretion, will classify, and may from time to time reclassify, such item of Indebtedness and only be required to include the amount and type of such Indebtedness in the first paragraph above or one of the clauses of the second paragraph of this covenant;

(2) additionally, all or any portion of any item of Indebtedness may later be reclassified as having been Incurred pursuant to any type of Indebtedness described in the first and second paragraphs of this covenant so long as such Indebtedness is permitted to be Incurred pursuant to such provision and any related Liens are permitted to be Incurred at the time of reclassification;

(3) all Indebtedness committed or outstanding under the Credit Agreement and the Existing Local Lines as of the Issue Date is deemed Incurred under clauses (1)(a) and (16), respectively, of the second paragraph of this covenant and cannot be reclassified;

(4) Securitization Refinancing Indebtedness may only be Incurred under clauses (1), (4)(d) or (13) of the second paragraph of this covenant;

(5) in the case of any Refinancing Indebtedness, when measuring the outstanding amount of such Indebtedness such amount shall not include the aggregate amount of fees, underwriting discounts, accrued and unpaid interest, premiums (including, without limitation, tender premiums) and other costs and expenses (including, without limitation, original issue discount, upfront fees or similar fees) Incurred or payable in connection with such refinancing;

(6) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(7) the principal amount of any securitization transaction or series of securitization transactions is the amount of obligations outstanding under the legal documents entered into as part of such transaction that would be characterized as principal if such transaction were structured as a secured lending transaction rather than as a purchase relating to such transaction or series of transactions;

(8) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to any clause of the second paragraph above or the first paragraph above and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

(9) the principal amount of any Disqualified Stock of the Company or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(10) Indebtedness permitted by this covenant need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this covenant permitting such Indebtedness;

(11) in the event that the Company or a Restricted Subsidiary enters into or increases commitments under a revolving credit facility or enters into any commitment to Incur or issue Indebtedness, Disqualified Stock or Preferred Stock or commits to Incur any Lien pursuant to clause (33) of the definition of "*Permitted Liens,*" the incurrence or issuance thereof for all purposes under the Indenture, including without limitation for purposes of calculating the Fixed Charge Coverage Ratio, the Consolidated First Lien Secured Leverage Ratio or the Consolidated Net Leverage Ratio, as applicable, or usage of clauses (1) through (17) of the preceding paragraph (if any) for borrowings and reborrowings thereunder (and including issuance and creation of letters of credit and bankers' acceptances thereunder) will, at the Company's option, either (a) be determined on the date of such revolving credit facility or such entry into or increase in commitments (assuming that the full amount thereof has been borrowed as of such date) or other Indebtedness, Disqualified Stock or Preferred Stock, and, if such Fixed Charge Coverage Ratio, the Consolidated First Lien Secured Leverage Ratio or the Consolidated Net Leverage Ratio, as applicable, test or other provision of the Indenture is satisfied with respect thereto at such time, any borrowing or reborrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be permitted under this covenant irrespective of the Fixed Charge Coverage Ratio, the Consolidated First Lien Secured Leverage Ratio or the Consolidated Net Leverage Ratio, as applicable, or other provision of the Indenture at the time of any borrowing or reborrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) (the committed amount permitted to be borrowed or reborrowed (and the issuance and creation of letters of credit and bankers' acceptances) on a date pursuant to the operation of this clause (a) shall be the "*Reserved Indebtedness Amount*" as of such date for purposes of the Fixed Charge Coverage Ratio, the Consolidated First Lien Secured Leverage Ratio or the Consolidated Net Leverage Ratio, as applicable) or (b) be determined on the date such amount is borrowed pursuant to any such facility or increased commitment, and in each case, the Company may revoke such determination at any time and from time to time;

(12) in the event that the Company or a Restricted Subsidiary (x) incurs Indebtedness to finance an acquisition or (y) assumes Indebtedness of Persons that are acquired by the Company or any Restricted Subsidiary or merged into the Company or a Restricted Subsidiary in accordance with the terms of the Indenture, the date of determination of the Fixed Charge Coverage Ratio, the Consolidated First Lien Secured Leverage Ratio or the Consolidated Net Leverage Ratio, as applicable, shall, at the option of the Company, be (a) the date that a definitive agreement for such acquisition is entered into and the Fixed Charge Coverage Ratio, the Consolidated First Lien Secured Leverage Ratio or the Consolidated Net Leverage Ratio, as applicable, shall be calculated giving pro forma effect to such acquisition and any actions or transactions related thereto (including acquisitions, Investments, the Incurrence or issuance of Indebtedness, Disqualified Stock or Preferred Stock and the use of proceeds thereof) consistent with the definition of the Fixed Charge Coverage Ratio, the Consolidated First Lien Secured Leverage Ratio or the Consolidated Net Leverage Ratio, as applicable, and, for the avoidance of doubt, (A) if any such ratios are exceeded as a result of fluctuations in such ratio (including due to fluctuations in the Consolidated EBITDA of the Company or the target company) at or prior to the consummation of the relevant acquisition, such ratios will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether such acquisition and any related transactions are permitted hereunder and (B) such ratios shall not be tested at the time of consummation of such acquisition or related transactions; *provided*, *further*, that if the Company elects to have such determinations occur at the time of entry into such definitive agreement, (i) any such transaction shall be deemed to have occurred on the date the definitive agreement is entered into and to be outstanding thereafter for purposes of calculating any ratios under the Indenture after the date of such agreement and before the earlier of the date of consummation of such acquisition or the date such agreement is terminated or expires without consummation of such acquisition and (ii) to the extent any covenant baskets were utilized in satisfying any covenants, such baskets shall be deemed utilized until the earlier of the date of consummation of such acquisition or the date such agreement is terminated or expires without consummation of such acquisition, but any calculation of Consolidated EBITDA for purposes of other incurrences of Indebtedness or Liens or making of Restricted Payments (not related to such acquisition) shall not reflect such acquisition until it has been consummated or (b) the date such Indebtedness is Incurred or assumed;

(13) notwithstanding anything in this covenant to the contrary, in the case of any Indebtedness incurred to refinance Indebtedness initially incurred in reliance on a clause of the second paragraph of this covenant measured by reference to a percentage of LTM EBITDA at the time of Incurrence, if such refinancing would cause the percentage of LTM EBITDA restriction to be exceeded if calculated based on the percentage of LTM EBITDA on the date of such refinancing, such percentage of LTM EBITDA restriction shall not be deemed to be exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced, plus premiums (including tender premiums), defeasance, costs and fees in connection with such refinancing; and

(14) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined on the basis of IFRS.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in IFRS, will not be deemed to be an Incurrence of Indebtedness for purposes of the covenant described under this ''*—Limitation on Indebtedness.*''

If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under the covenant described under this ''*—Limitation on Indebtedness,*'' the Company shall be in default of this covenant).

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 the date such Indebtedness was Incurred, in the case of term debt, 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 (a) the principal amount of such Indebtedness being refinanced plus (b) the aggregate amount of fees, underwriting discounts, accrued and unpaid interest, premiums (including, without limitation, tender premiums) and other costs and expenses (including, without limitation, original issue discount, upfront fees or similar fees) Incurred or payable in connection with such refinancing.

Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Company or a Restricted Subsidiary may Incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. 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 Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

The Indenture will provide that the Company will not, and will not permit any Guarantor to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness) that is subordinated or junior in right of payment to any Indebtedness of the Company or such Guarantor, as the case may be, unless such Indebtedness is expressly subordinated in right of payment to the Notes or such Guarantor's Note Guarantee to the extent and in the same manner as such Indebtedness is subordinated to other Indebtedness of the Company or such Guarantor, as the case may be.

The Indenture will not treat (1) unsecured Indebtedness as subordinated or junior to Secured Indebtedness merely because it is unsecured or (2) senior Indebtedness as subordinated or junior to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral or the effect of a payment waterfall or is secured by different collateral or because it is guaranteed by different obligors.

Limitation on Restricted Payments

The Company will not, and will not permit any of the Restricted Subsidiaries, directly or indirectly, to:

(1) declare or pay any dividend or make any distribution on or in respect of the Company's or any Restricted Subsidiary's Capital Stock (including, without limitation, any such payment in connection with any merger or consolidation involving the Company or any of the Restricted Subsidiaries) except:

  (a) dividends or distributions payable in Capital Stock of the Company (other than Disqualified Stock) or in options, warrants or other rights to purchase such Capital Stock of the Company; and

  (b) dividends or distributions payable to the Company or a Restricted Subsidiary (and, in the case of the Company or any such Restricted Subsidiary making such dividend or distribution, to holders of its Capital Stock other than the Company or another Restricted Subsidiary on no more than a *pro rata* basis);

(2) purchase, repurchase, redeem, retire or otherwise acquire or retire for value any Capital Stock of the Company or any Parent Entity held by Persons other than the Company or a Restricted Subsidiary;

(3) make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness (it being understood that payments of regularly scheduled interest shall be permitted) other than (a) any such purchase, repurchase, redemption, defeasance or other acquisition or retirement in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement and (b) any Indebtedness Incurred pursuant to clause (3) of the second paragraph of the covenant described under ''—*Limitation on Indebtedness*''; or

(4) make any Restricted Investment

(any such dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (1) through (4) are referred to herein as a ''*Restricted Payment*''), if at the time the Company or such Restricted Subsidiary makes such Restricted Payment:

(a) a Default shall have occurred and be continuing (or would immediately thereafter result therefrom);

(b) the Company is not able to Incur an additional $1.00 of Indebtedness pursuant to the first paragraph under the ''—*Limitation on Indebtedness*'' covenant immediately after giving effect, on a pro forma basis, to such Restricted Payment; or

(c) the aggregate amount of such Restricted Payment and all other Restricted Payments made subsequent to the Issue Date (and not returned or rescinded) (including Permitted Payments made pursuant to clauses (1) (without duplication), (10) and (22) of the next succeeding paragraph, but excluding all other Restricted Payments permitted by the next succeeding paragraph) would exceed the sum of (without duplication):

  (i) 50% of Consolidated Net Income for the period (treated as one accounting period) from the first day of the first fiscal quarter in which the Issue Date occurs to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which consolidated financial statements of the Company are available, which may be internal consolidated financial statements (or, in the case such Consolidated Net Income is a deficit, minus 100% of such deficit);

  (ii) 100% of the aggregate amount of cash, and the fair market value of property or assets or marketable securities, received by the Company from the issue or sale of its Capital Stock or as the result of a merger or consolidation with another Person subsequent to the Issue Date or otherwise contributed to the equity (in each case other than through the issuance of Disqualified Stock or Designated Preferred Stock) of the Company or a Restricted Subsidiary (including the aggregate principal amount of any Indebtedness of the Company or a Restricted Subsidiary contributed to the Company or a Restricted Subsidiary for cancellation) or that becomes part of the capital of the Company or a Restricted Subsidiary through consolidation or merger subsequent to the Issue Date (other than (x) Net Cash Proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of their employees to the extent funded by the Company or any Restricted Subsidiary, (y) cash or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on clause (6) of the next succeeding paragraph and (z) Excluded Contributions);

(iii) 100% of the aggregate amount of cash, and the fair market value of property or assets or marketable securities, received by the Company or any Restricted Subsidiary from the issuance or sale (other than to the Company or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of their employees to the extent funded by the Company or any Restricted Subsidiary) by the Company or any Restricted Subsidiary subsequent to the Issue Date of any Indebtedness, Disqualified Stock or Designated Preferred Stock that has been converted into or exchanged for Capital Stock of the Company (other than Disqualified Stock or Designated Preferred Stock) plus, without duplication, the amount of any cash, and the fair market value of property or assets or marketable securities, received by the Company or any Restricted Subsidiary upon such conversion or exchange;

(iv) 100% of the aggregate amount received in cash and the fair market value, as determined in good faith by the Company, of marketable securities or other property received by means of: (i) the sale or other disposition (other than to the Company or a Restricted Subsidiary) of Restricted Investments made by the Company or the Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Company or the Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments by the Company or the Restricted Subsidiaries, in each case after the Issue Date; or (ii) the sale (other than to the Company or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary or a distribution from an Unrestricted Subsidiary (other than to the extent of the amount of the Investment that constituted a Permitted Investment or was made under clause (17) of the next succeeding paragraph and will increase the amount available under the applicable clause of the definition of ''*Permitted Investment*'' or clause (17) of the next succeeding paragraph, as the case may be) or a dividend from a Person that is not a Restricted Subsidiary after the Issue Date;

(v) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger, amalgamation or consolidation of an Unrestricted Subsidiary into the Company or a Restricted Subsidiary or the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to the Company or a Restricted Subsidiary after the Issue Date, the fair market value of the Investment in such Unrestricted Subsidiary (or the assets transferred), as determined in good faith by the Company at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary or at the time of such merger, amalgamation or consolidation or transfer of assets (after taking into consideration any Indebtedness associated with the Unrestricted Subsidiary so designated or merged, amalgamated or consolidated or Indebtedness associated with the assets so transferred), other than to the extent of the amount of the Investment that constituted a Permitted Investment or was made under clause (17) of the next succeeding paragraph and will increase the amount available under the applicable clause of the definition of ''*Permitted Investment*'' or clause (17) of the next succeeding paragraph, as the case may be; and

(vi) any returns, profits, distributions and similar amounts received on account of a Restricted Investment made in reliance upon this first paragraph (up to the amount of the original Investment).

The foregoing provisions will not prohibit any of the following (collectively, ''*Permitted Payments*''):

(1) the payment of any dividend or distribution within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of the Indenture or the redemption, repurchase or retirement of Indebtedness if, at the date of any redemption notice, such payment would have complied with the provisions of the Indenture as if it were and is deemed at such time to be a Restricted Payment at the time of such notice;

(2) (a) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Capital Stock (''*Treasury Capital Stock*'') or Subordinated Indebtedness made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the substantially concurrent sale of, Capital Stock of the Company (other than Disqualified Stock or Designated Preferred Stock) (''*Refunding Capital Stock*'') or a substantially concurrent contribution to the equity (other than through the issuance of Disqualified Stock or Designated Preferred Stock or through an Excluded Contribution) of the Company; *provided*, *however*, that to the extent so applied, the Net Cash Proceeds, or fair market value of property or assets or of marketable securities, from such sale of Capital Stock or such contribution will be excluded from clause (c) of the preceding paragraph; and (b) if immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends thereon was permitted under clause (13) of this paragraph, the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Capital Stock of a Parent Entity) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement;

(3) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness made by exchange for, or out of the proceeds of the substantially concurrent sale of, Refinancing Indebtedness permitted to be Incurred pursuant to the covenant described under ''—*Limitation on Indebtedness*'' above;

(4) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Preferred Stock of the Company or a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Preferred Stock of the Company or a Restricted Subsidiary, as the case may be, that, in each case, is permitted to be Incurred pursuant to the covenant described under ''—*Limitation on Indebtedness*'' above;

(5) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness or Disqualified Stock or Preferred Stock of a Restricted Subsidiary:

   (a) from Net Available Cash to the extent permitted under ''—*Limitation on Sales of Assets and Subsidiary Stock*'' below, but only if the Company shall have first complied with the terms described under ''—*Limitation on Sales of Assets and Subsidiary Stock*'' and purchased all Notes tendered pursuant to any offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness, Disqualified Stock or Preferred Stock; or

   (b) to the extent required by the agreement governing such Subordinated Indebtedness, Disqualified Stock or Preferred Stock, following the occurrence of (i) a Change of Control (or other similar event described therein as a ''change of control'') or (ii) an Asset Disposition (or other similar event described therein as an ''asset disposition'' or ''asset sale'') but only if the Company shall have first complied with the terms described under ''—*Change of Control*'' or ''—*Limitation on Sales of Assets and Subsidiary Stock,*'' as applicable and purchased all Notes tendered pursuant to the offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness, Disqualified Stock or Preferred Stock; or

   (c) consisting of Acquired Indebtedness (other than Indebtedness Incurred (A) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary or (B) otherwise in connection with or contemplation of such acquisition);

(6) a Restricted Payment to pay for the purchase, repurchase, retirement or other acquisition or retirement for value of Capital Stock (other than Disqualified Stock) of the Company or of any Parent Entity held by, or to grant such purchased Capital Stock to, any future, present or former employee, director or consultant of the Company, any of its Subsidiaries or of any Parent Entity (or permitted transferees, assigns, estates, trusts, heirs or any spouse or former spouse of such employee, director, contractor or consultant) either pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or upon the termination of

such employee, director, contractor or consultant's employment or directorship; *provided*, *however*, that the aggregate Restricted Payments made under this clause (6) do not exceed $10.0 million in any calendar year (with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum of $15.0 million in any fiscal year); *provided further* that such amount in any calendar year may be increased by an amount not to exceed:

(a) the cash proceeds from the sale of Capital Stock (other than Disqualified Stock or Designated Preferred Stock or Excluded Contributions) of the Company and, to the extent contributed to the capital of the Company (other than through the issuance of Disqualified Stock or Designated Preferred Stock or an Excluded Contribution), Capital Stock of any Parent Entity, in each case to members of management, directors, managers or consultants of the Company, any of its Subsidiaries or any Parent Entity that occurred after the Issue Date, to the extent the cash proceeds from the sale of such Capital Stock have not otherwise been applied to the payment of Restricted Payments by virtue of clause (c) of the preceding paragraph; plus

(b) the cash proceeds of key man life insurance policies received by the Company and the Restricted Subsidiaries after the Issue Date; less

(c) the amount of any Restricted Payments made in previous calendar years pursuant to clauses (a) and (b) of this clause;

and *provided further* that (i) cancellation of Indebtedness owing to the Company or any Restricted Subsidiary from any future, present or former members of management, directors, employees, managers, contractors or consultants of the Company or Restricted Subsidiaries or any Parent Entity in connection with a repurchase of Capital Stock of the Company or any Parent Entity will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of the Indenture and (ii) the repurchase of Capital Stock deemed to occur upon the exercise of options, warrants or similar instruments if such Capital Stock represents all or a portion of the exercise price thereof or payments, in lieu of the issuance of fractional Capital Stock or withholding to pay other taxes payable in connection therewith, in the case of each of clauses (i) and (ii), will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of the Indenture;

(7) the declaration and payment of dividends on Disqualified Stock or Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of the covenant described under ''—*Limitation on Indebtedness*'' above;

(8) payments made or expected to be made by the Company or any Restricted Subsidiary in respect of withholding or similar taxes payable upon exercise of Capital Stock by any future, present or former employee, director, officer, contractor or consultant (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company or any Restricted Subsidiary or any Parent Entity and purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise, conversion or exchange of stock options, appreciation rights, warrants or other rights in respect thereof if such Capital Stock represents a portion of the exercise price thereof and payments in respect of withholding or similar taxes payable upon exercise or vesting thereof;

(9) dividends, loans, advances or distributions to any Parent Entity or other payments by the Company or any Restricted Subsidiary in amounts equal to (without duplication):

(a) the amounts required for any Parent Entity to pay any Parent Entity Expenses or any Related Taxes;

(b) amounts constituting or to be used for purposes of making payments to the extent specified in clauses (2), (3), (5), (11) and (12) of the second paragraph under ''—*Limitation on Affiliate Transactions*''; and

(c) up to $2.5 million per calendar year;

(10) (a) the declaration and payment by the Company of, dividends or distributions on the common stock or common equity interests of the Company or any Parent Entity (and any equivalent declaration and payment of a distribution of any security exchangeable for such common stock or common equity interests to the extent required by the terms of any such exchangeable securities and any Restricted Payment to any such Parent Entity to fund the payment by such Parent Entity of

dividends on such entity's Capital Stock), in an amount in any fiscal year not to exceed 6% of Market Capitalization or (b) in lieu of all or a portion of the dividends permitted by clause (10)(a), repurchases of the Company's or any Parent Entity's Capital Stock (and any equivalent declaration and payment of a distribution of any security exchangeable for such common stock or common equity interests to the extent required by the terms of any such exchangeable securities and any Restricted Payment to any such Parent Entity to fund the payment by such Parent Entity of dividends on such entity's Capital Stock) for aggregate consideration that, when take together with dividends permitted by clause (10)(a), does not exceed the amount contemplated by clause (10)(a);

(11) payments by the Company, or loans, advances, dividends or distributions to any Parent Entity to make payments, to holders of Capital Stock of the Company or any Parent Entity in lieu of the issuance of fractional shares of such Capital Stock, *provided*, *however*, that any such payment, loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this covenant or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined in good faith by the Company);

(12) Restricted Payments that are made with Excluded Contributions;

(13) (i) the declaration and payment of dividends on Designated Preferred Stock of the Company issued after the Issue Date; (ii) the declaration and payment of dividends to a Parent Entity in an amount sufficient to allow the Parent Entity to pay dividends to holders of its Designated Preferred Stock issued after the Issue Date; and (iii) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock; *provided*, *however*, that, in the case of clauses (i) and (ii), the amount of all dividends declared or paid to a Person pursuant to such clauses shall not exceed the cash proceeds received by the Company or the aggregate amount contributed in cash to the equity of the Company (other than through the issuance of Disqualified Stock or an Excluded Contribution of the Company), from the issuance or sale of such Designated Preferred Stock; *provided further*, in the case of clauses (i), (ii) and (iii), that for the most recently ended four fiscal quarters for which consolidated financial statements are available (which may be internal financial statements) immediately preceding the date of issuance of such Designated Preferred Stock or declaration of such dividends on such Refunding Capital Stock, after giving effect to such payment on a pro forma basis the Company would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the test set forth in the first paragraph of the covenant described under ''—*Limitation on Indebtedness*'';

(14) distributions, by dividend or otherwise, or other transfer or disposition of shares of Capital Stock, of equity interests in, or Indebtedness owed to the Company or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, substantially all the assets of which are cash and Cash Equivalents) or proceeds thereof;

(15) distributions or payments of Securitization Fees, sales contributions and other transfers of Securitization Assets or Receivables Assets and purchases of Securitization Assets or Receivables Assets pursuant to a Securitization Repurchase Obligation, in each case in connection with a Qualified Securitization Financing or Receivables Facility;

(16) any Restricted Payment made in connection with the Transactions and any costs and expenses (including all legal, accounting and other professional fees and expenses) related thereto or used to fund amounts owed to Affiliates in connection with the Transactions (including dividends to any Parent Entity to permit payment by such Parent Entity of such amounts);

(17) Restricted Payments (including loans or advances) in an aggregate amount outstanding at the time made not to exceed the greater of $30.0 million and 17.5% of LTM EBITDA at such time;

(18) mandatory redemptions of Disqualified Stock issued as a Restricted Payment or as consideration for a Permitted Investment;

(19) payments or distributions to dissenting stockholders pursuant to applicable law (including in connection with, or as a result of, exercise of appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with a consolidation, merger or transfer of all or substantially all of the assets of the Company and its Restricted Subsidiaries, taken as a whole, that complies with the covenant described under ''—*Merger and Consolidation*'';

(20) Restricted Payments to a Parent Entity to finance Investments that would otherwise be permitted to be made pursuant to this covenant if made by the Company; *provided* that (a) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (b) such Parent Entity shall, promptly following the closing thereof, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the capital of the Company or one of its Restricted Subsidiaries or (2) the merger or amalgamation of the Person formed or acquired into the Company or one of its Restricted Subsidiaries (to the extent not prohibited by the covenant ''*—Merger and Consolidation*'') to consummate such Investment, (c) such Parent Entity and its Affiliates (other than the Company or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Company or a Restricted Subsidiary could have given such consideration or made such payment in compliance with the Indenture, (d) any property received by the Company shall not increase amounts available for Restricted Payments pursuant to clause (c) of the preceding paragraph and (e) such Investment shall be deemed to be made by the Company or such Restricted Subsidiary pursuant to another provision of this covenant (other than pursuant to clause (12) hereof) or pursuant to the definition of ''*Permitted Investments*'' (other than pursuant to clause (12) thereof);

(21) investments or other Restricted Payments in an aggregate amount not to exceed an amount equal to the sum of Total Leverage Excess Proceeds and Declined Excess Proceeds; and

(22) Restricted Payments made in connection with a Permitted Redomiciliation so long as such Permitted Redomiciliation is not undertaken in a manner with the purpose of circumventing the provisions of this covenant entitled ''*—Limitation on Restricted Payments*'' and solely to the extent that such Restricted Payments are required to be made to effect the transactions contemplated under such Permitted Redomiciliation.

For purposes of determining compliance with this covenant, in the event that a Restricted Payment (or portion thereof) meets the criteria of more than one of the categories of Permitted Payments described in clauses (1) through (22) above, or is permitted pursuant to the first paragraph of this covenant and/or one or more of the clauses contained in the definition of ''*Permitted Investments,*'' the Company will be entitled to classify such Restricted Payment or Investment (or portion thereof) on the date of its payment or later reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment or Investment (or portion thereof) in any manner that complies with this covenant, including as an Investment pursuant to one or more of the clauses contained in the definition of ''*Permitted Investments.*''

The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount, and the fair market value of any non-cash Restricted Payment, property or assets other than cash shall be determined conclusively by the Company acting in good faith.

Unrestricted Subsidiaries may use value transferred from the Company and its Restricted Subsidiaries in a Permitted Investment to purchase or otherwise acquire Indebtedness or Capital Stock of the Company, any Parent Entity or any of the Company's Restricted Subsidiaries, and to transfer value to the holders of the Capital Stock or any Parent Entity and to Affiliates thereof, and such purchase, acquisition, or transfer will not be deemed to be a ''direct or indirect'' action by the Company or its Restricted Subsidiaries.

For the avoidance of doubt, this covenant shall not restrict the making of any ''AHYDO catch-up payment'' with respect to, and required by the terms of, any Indebtedness of the Company or any of its Restricted Subsidiaries permitted to be Incurred under the Indenture.

Limitation on Liens

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, Incur or permit to exist any Lien (each, an ''*Initial Lien*'') that secures obligations under any Indebtedness or any related guarantee, on any asset or property of the Company or any Restricted Subsidiary, unless:

(1) in the case of Initial Liens securing Collateral, such Initial Lien is a Permitted Lien, or

(2) in the case of Initial Liens on any asset or property that is not Collateral, (i) the Notes (or a Note Guarantee in the case of Liens of a Guarantor) are equally and ratably secured, with (or on a senior

basis to, in the case such Initial Lien secures any Subordinated Indebtedness) the obligations secured by such Initial Lien until such time as such obligations are no longer secured by a Lien or (ii) such Initial Lien is a Permitted Lien.

Any Lien created for the benefit of the Trustee, the Security Agent and the Holders pursuant to the preceding sentence shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Initial Lien.

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The ''*Increased Amount*'' of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Limitation on Restrictions on Distributions from Restricted Subsidiaries

The Company will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(A) pay dividends or make any other distributions in cash or otherwise on its Capital Stock or pay any Indebtedness or other obligations owed to the Company or any Restricted Subsidiary;

(B) make any loans or advances to the Company or any Restricted Subsidiary; or

(C) sell, lease or transfer any of its property or assets to the Company or any Restricted Subsidiary;

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill requirements to) loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary shall not be deemed to constitute such an encumbrance or restriction.

The provisions of the preceding paragraph will not prohibit:

(1) any encumbrance or restriction pursuant to (a) any Credit Facility or (b) any other agreement or instrument, in each case, in effect at or entered into on the Issue Date;

(2) any encumbrance or restriction pursuant to the Indenture, the Notes, the Note Guarantees, the Collateral Documents and the Intercreditor Agreement;

(3) any encumbrance or restriction pursuant to applicable law, rule, regulation or order;

(4) any encumbrance or restriction pursuant to an agreement or instrument of a Person or relating to any Capital Stock or Indebtedness of a Person, entered into on or before the date on which such Person was acquired by or merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary, or was designated as a Restricted Subsidiary or on which such agreement or instrument is assumed by the Company or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Company or was merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary or entered into in contemplation of or in connection with such transaction) and outstanding on such date; *provided* that, for the purposes of this clause, if another Person is the Successor Company, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Company or any Restricted Subsidiary when such Person becomes the Successor Company;

(5) any encumbrance or restriction:

   (a) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract or agreement, or the assignment or transfer of any lease, license or other contract or agreement;

(b) contained in mortgages, pledges, charges or other security agreements permitted under the Indenture and the Collateral Documents or securing Indebtedness of the Company or a Restricted Subsidiary permitted under the Indenture and the Collateral Documents to the extent such encumbrances or restrictions restrict the transfer or encumbrance of the property or assets subject to such mortgages, pledges, charges or other security agreements;

(c) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Company or any of its Restricted Subsidiaries is a party entered into in the ordinary course of business or consistent with past practice; *provided* that such agreement prohibits the encumbrance of solely the property or assets of the Company or such Restricted Subsidiary that are subject to such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Company or such Restricted Subsidiary or the assets or property of another Restricted Subsidiary; or

(d) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company or any Restricted Subsidiary;

(6) any encumbrance or restriction pursuant to Purchase Money Obligations and Capitalized Lease Obligations permitted under the Indenture and the Collateral Documents, in each case, that impose encumbrances or restrictions on the property so acquired;

(7) any encumbrance or restriction imposed pursuant to an agreement entered into for the direct or indirect sale or disposition to a Person of all or substantially all the Capital Stock or assets of the Company or any Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(8) customary provisions in leases, licenses, shareholder agreements, joint venture agreements and other similar agreements, organizational documents and instruments;

(9) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation or order, or required by any regulatory authority;

(10) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business or consistent with past practice;

(11) any encumbrance or restriction pursuant to Hedging Obligations;

(12) other Indebtedness, Disqualified Stock or Preferred Stock of Non-Guarantors permitted to be Incurred or issued subsequent to the Issue Date pursuant to the provisions of the covenant described under ''—*Limitation on Indebtedness*'' that impose restrictions solely on the Non-Guarantors party thereto or their Subsidiaries;

(13) restrictions created in connection with any Qualified Securitization Financing or Receivables Facility that, in the good faith determination of the Company, are necessary or advisable to effect such Securitization Facility or Receivables Facility;

(14) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Issue Date pursuant to the provisions of the covenant described under ''—*Limitation on Indebtedness*'' if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders than (i) the encumbrances and restrictions contained in the Credit Agreement, together with the security documents associated therewith as in effect on the Issue Date or (ii) in comparable financings (as determined in good faith by the Company) and where, in the case of clause (ii), either (a) the Company determines at the time of entry into such agreement or instrument that such encumbrances or restrictions will not adversely affect, in any material respect, the Company's ability to make principal or interest payments on the Notes or (b) such encumbrance or restriction applies only during the continuance of a default relating to such agreement or instrument;

(15) any encumbrance or restriction existing by reason of any lien permitted under ''—*Limitation on Liens*''; or

(16) any encumbrance or restriction pursuant to an agreement or instrument effecting a refinancing of Indebtedness Incurred pursuant to, or that otherwise refinances, an agreement or instrument referred to in clauses (1) to (15) of this paragraph or this clause (an ''*Initial Agreement*'') or contained

in any amendment, supplement or other modification to an agreement referred to in clauses (1) to (15) of this paragraph or this clause (16); *provided*, *however*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are no less favorable in any material respect to the Holders taken as a whole than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or amendment, supplement or other modification relates (as determined in good faith by the Company).

Limitation on Sales of Assets and Subsidiary Stock

The Company will not, and will not permit any of the Restricted Subsidiaries to, make any Asset Disposition unless:

(1) the Company or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined in good faith by the Company, of the shares and assets subject to such Asset Disposition (including, for the avoidance of doubt, if such Asset Disposition is a Permitted Asset Swap);

(2) in any such Asset Disposition, or series of related Asset Dispositions (except to the extent the Asset Disposition is a Permitted Asset Swap) at least 75% of the consideration from such Asset Disposition, together with all other Asset Dispositions since the Issue Date (on a cumulative basis) (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) received by the Company or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; and

(3) an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied:

  (a) to the extent the Company or any Restricted Subsidiary, as the case may be, elects (or is required by the terms of any Indebtedness), (i) to prepay, repay or purchase any Indebtedness of a Non-Guarantor (in each case, other than Indebtedness owed to the Company or any Restricted Subsidiary) or any Secured Indebtedness secured by a First Priority Lien, including Indebtedness under the Credit Agreement (or any Indebtedness that refinances the Credit Agreement in respect thereof) or the Notes (including by open market purchases, negotiated transactions or tender offers) within 450 days from the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash; *provided*, *however*, that, notwithstanding the foregoing, the Net Available Cash from an Asset Disposition of Collateral may not be applied pursuant to clause (i) of this paragraph to prepay, repay or purchase any unsecured Indebtedness or Secured Indebtedness other than in accordance with the Intercreditor Agreement; *provided further*, that, in connection with any prepayment, repayment or purchase of Indebtedness pursuant to this clause (a), the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) to be reduced in an amount equal to the principal amount so prepaid, repaid or purchased; (ii) to prepay, repay or purchase Pari Passu Indebtedness; or (iii) to make an Asset Disposition Offer;

  (b) to the extent the Company or any Restricted Subsidiary elects, to invest in or commit to invest in Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary equal to the amount of Net Available Cash received by the Company or another Restricted Subsidiary) within 450 days from the later of (i) the date of such Asset Disposition and (ii) the receipt of such Net Available Cash; *provided*, *however*, that a binding agreement shall be treated as a permitted application of Net Available Cash from the date of such commitment with the good faith expectation that an amount equal to Net Available Cash will be applied to satisfy such commitment within 180 days of such commitment (an ''*Acceptable Commitment*'') and, in the event of any Acceptable Commitment is later cancelled or terminated for any reason before such amount is applied in connection therewith, the Company or such Restricted Subsidiary enters into another Acceptable Commitment (a ''*Second Commitment*'') within 180 days of such cancellation or termination; *provided further* that if any Second Commitment is later cancelled or terminated for any reason before such amount is applied, then such Net Available Cash shall constitute Excess Proceeds; and

(c) to the extent of the balance of such Net Available Cash after application in accordance with clauses (a) and (b) above (the aggregate of any such amounts, ''*Declined Excess Proceeds*''), to fund (to the extent consistent with any other applicable provision of the Indenture) any general corporate purpose (including but not limited to the repurchase, repayment or other acquisition or retirement of any Subordinated Obligations and the making of other Restricted Payments);

provided that, (1) pending the final application of the amount of any such Net Available Cash in accordance with clause (a), (b) or (c) above, the Company and its Restricted Subsidiaries may temporarily reduce Indebtedness or otherwise use such Net Available Cash in any manner not prohibited by the Indenture; (2) the Company (or any Restricted Subsidiary, as the case may be) may elect to invest in Additional Assets prior to receiving the Net Available Cash attributable to any given Asset Disposition (*provided* that such investment shall be made no earlier than the earliest of written notice to the Trustee of the relevant Asset Disposition, execution of a definitive agreement for the relevant Asset Disposition, and consummation of the relevant Asset Disposition) and deem the amount so invested to be applied pursuant to and in accordance with clause (b) above with respect to such Asset Disposition; and (3) the foregoing percentage in this clause (3) shall be reduced to 50% if the Consolidated Net Leverage Ratio would be equal to or less than 2.75 to 1.00 after giving pro forma effect to any application of such Net Available Cash as set forth herein (any Net Available Cash in respect of Asset Dispositions not required to be applied in accordance with this clause (3) as a result of the application of this proviso shall collectively constitute ''*Total Leverage Excess Proceeds*.''

The amount of any Net Available Cash from Asset Dispositions that is not applied or invested or committed to be applied or invested as provided in the preceding paragraph will be deemed to constitute ''*Excess Proceeds*'' (excluding all Total Leverage Excess Proceeds) under the Indenture. On the 451st day after the later of (x) an Asset Disposition or (y) the receipt of such Net Available Cash, or earlier if the Company elects, if the aggregate amount of Excess Proceeds under the Indenture exceeds (i) $30.0 million in the case of a single transaction or series of related transactions or (ii) $45.0 million aggregate amount in any fiscal year, the Company will within 10 Business Days be required to make an offer (''*Asset Disposition Offer*'') to all Holders of Notes issued under such Indenture and, to the extent the Company elects, to all holders of other outstanding Pari Passu Indebtedness, to purchase the maximum principal amount of Notes and any such Pari Passu Indebtedness to which the Asset Disposition Offer applies that may be purchased out of the Excess Proceeds, at an offer price in respect of the Notes in an amount equal to 100% of the principal amount of the Notes and Pari Passu Indebtedness, in each case plus accrued and unpaid interest to, but not including, the date of purchase, in accordance with the procedures set forth in the Indenture or the agreements governing the Pari Passu Indebtedness, as applicable, and with respect to the Notes, in minimum denominations of $2,000 and in integral multiples of $1,000 in excess thereof. The Company will deliver notice of such Asset Disposition Offer electronically or by first-class mail, with a copy to the Trustee, the Paying Agent and each Holder of Notes at the address of such Holder appearing in the security register or otherwise in accordance with the applicable procedures of DTC, describing the transaction or transactions that constitute the Asset Disposition and offering to repurchase the Notes for the specified purchase price on the date specified in the notice, which date will be no earlier than 15 days and no later than 60 days from the date such notice is delivered, pursuant to the procedures required by the Indenture and described in such notice. The Company may satisfy the foregoing obligations with respect to any Net Available Cash from an Asset Disposition by making an Asset Disposition Offer with respect to all Net Available Cash prior to the expiration of the relevant 450 days (or such longer period provided above) or with respect to any unapplied Excess Proceeds.

To the extent that the aggregate amount of Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Company may use any remaining Excess Proceeds for any purpose not prohibited by the Indenture. If the aggregate principal amount of the Notes surrendered in any Asset Disposition Offer by Holders and other Pari Passu Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Company shall allocate the Excess Proceeds among the Notes and Pari Passu Indebtedness to be purchased on a pro rata basis on the basis of the aggregate principal amount of tendered Notes and Pari Passu Indebtedness provided that no Notes or other Pari Passu Indebtedness will be selected and purchased in an unauthorized denomination. Upon completion of any Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero. Additionally, the Company may, at its option, make an Asset Disposition Offer using proceeds from any Asset Disposition at any time after the consummation of such Asset Disposition. Upon consummation or expiration of any Asset Disposition Offer, any remaining Net Available Cash shall not be deemed Excess Proceeds and the Company may use such Net Available Cash for any purpose not prohibited by the Indenture.

To the extent that any portion of Net Available Cash payable in respect of the Notes is denominated in a currency other than Dollars, the amount thereof payable in respect of the Notes shall not exceed the net amount of funds in Dollars that is actually received by the Company upon converting such portion into Dollars.

For the purposes of clause (2) of the first paragraph of this covenant, the following will be deemed to be cash:

(1) the assumption by the transferee of Indebtedness or other liabilities, contingent or otherwise, of the Company or a Restricted Subsidiary reflected (or, if no such statement of financial position is available, that would be reflected) on the most recent statement of financial position or the footnotes thereto (other than Subordinated Indebtedness of the Company or a Guarantor) and the release of the Company or such Restricted Subsidiary from all liability on such Indebtedness or other liability in connection with such Asset Disposition;

(2) securities, notes or other obligations received by the Company or any Restricted Subsidiary from the transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Company and each other Restricted Subsidiary are released from any Guarantee of payment of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Company (other than Subordinated Indebtedness) received after the Issue Date from Persons who are not the Company or any Restricted Subsidiary; and

(5) any Designated Non-Cash Consideration received by the Company or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this covenant that is at that time outstanding, not to exceed the greater of $30.0 million and 17.5% of LTM EBITDA (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

To the extent that the provisions of any securities laws or regulations, including Rule 14e-1 under the Exchange Act, conflict with the provisions of the Indenture, the Company will comply with the applicable securities laws, rules and regulations and shall not be deemed to have breached its obligations described in the Indenture by virtue thereof.

The provisions of the Indenture relative to the Company's obligation to make an offer to repurchase the Notes as a result of an Asset Disposition may be waived or modified with the written consent of the Holders of a majority in principal amount of the Notes then outstanding.

The Credit Agreement may prohibit or limit, and future credit agreements or other agreements to which the Company becomes a party may prohibit or limit, the Company from purchasing any Notes pursuant to this covenant. In the event the Company is prohibited from purchasing the Notes, the Company could seek the consent of its lenders to the purchase of the Notes or could attempt to refinance the borrowings that contain such prohibition. If the Company does not obtain such consent or repay such borrowings, it will remain prohibited from purchasing the Notes. In such case, the Company's failure to purchase tendered Notes would constitute an Event of Default under the Indenture.

Limitation on Affiliate Transactions

The Company will not, and will not permit any Restricted Subsidiary to enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company (an ''*Affiliate Transaction*'') involving aggregate value in excess of $10.0 million, unless:

(1) the terms of such Affiliate Transaction taken as a whole are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could be obtained in a

comparable transaction at the time of such transaction or the execution of the agreement providing for such transaction in arm's length dealings with a Person who is not such an Affiliate; and

(2) in the event such Affiliate Transaction involves an aggregate value in excess of $25.0 million, the terms of such transaction have been approved by a majority of the members of the Board of Directors of the Company.

Any Affiliate Transaction shall be deemed to have satisfied the requirements set forth in clause (2) of this paragraph if such Affiliate Transaction is approved by a majority of the Disinterested Directors of the Company, if any.

The provisions of the preceding paragraph will not apply to:

(1) any Restricted Payment permitted to be made pursuant to the covenant described under ''—*Limitation on Restricted Payments,*'' or any Permitted Investment;

(2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Company, any Restricted Subsidiary or any Parent Entity, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultants' plans (including valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) or indemnities provided on behalf of officers, employees, directors or consultants approved by the Board of Directors of the Company, in each case in the ordinary course of business or consistent with past practice;

(3) any Management Advances and any waiver or transaction with respect thereto;

(4) (a) any transaction between or among the Company and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among Restricted Subsidiaries and (b) any merger, amalgamation or consolidation with any Parent Entity, *provided* that such Parent Entity shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Company and such merger, amalgamation or consolidation is otherwise permitted under the Indenture;

(5) the payment of compensation, fees and reimbursement of expenses to, and customary indemnities (including under customary insurance policies) and employee benefit and pension expenses provided on behalf of, directors, officers, contractors, consultants, distributors or employees of the Company, any Parent Entity or any Restricted Subsidiary (whether directly or indirectly and including through any Controlled Investment Affiliate of such directors, officers, contractors, consultants, distributors or employees);

(6) the entry into and performance of obligations of the Company or any of the Restricted Subsidiaries under the terms of any transaction arising out of, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Issue Date, as these agreements and instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time in accordance with the other terms of this covenant or to the extent not more disadvantageous to the Holders in any material respect;

(7) any transaction effected as part of a Qualified Securitization Financing or Receivables Facility, any disposition or acquisition of Securitization Assets, Receivables Assets or related assets in connection with any Qualified Securitization Financing or Receivables Facility;

(8) transactions with customers, clients, joint venture partners, suppliers, contractors, distributors or purchasers or sellers of goods or services, in each case in the ordinary course of business or consistent with past practice, which are fair to the Company or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors of the Company or the senior management of the Company or the relevant Restricted Subsidiary, or are on terms no less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(9) any transaction between or among the Company or any Restricted Subsidiary and any Person that is an Affiliate of the Company or an Associate or similar entity solely because the Company or a

Restricted Subsidiary or any Affiliate of the Company or a Restricted Subsidiary owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity;

(10) issuances or sales of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of the Company or options, warrants or other rights to acquire such Capital Stock and the granting of registration and other customary rights (and the performance of the related obligations) in connection therewith or any contribution to capital of the Company or any Restricted Subsidiary;

(11) (a) payments by the Company or any Restricted Subsidiary to any Parent Entity (whether directly or indirectly), including to its affiliates or its designees, of annual management, consulting, monitoring, refinancing, transaction, subsequent transaction exit fees, advisory fees and related costs and expenses and indemnitees in connection therewith and any termination fees (including any such cash lump sum or present value fee upon the consummation of a corporate event, including an initial public offering) and (b) customary payments by the Company or any Restricted Subsidiary to any Parent Entity for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments are approved in the case of each of clauses (a) and (b) by a majority of the Board of Directors of the Company in good faith;

(12) payment to any Parent Entity of all out-of-pocket expenses Incurred by such Parent Entity in connection with its direct or indirect investment in the Company and its Subsidiaries;

(13) the Transactions and the payment of all costs and expenses (including all legal, accounting and other professional fees and expenses) related to the Transactions;

(14) transactions in which the Company or any Restricted Subsidiary, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (1) of the preceding paragraph;

(15) the existence of, or the performance by the Company or any Restricted Subsidiary of its obligations under the terms of, any equityholders agreement (including any registration rights agreement or purchase agreements related thereto) to which it is party as of the Issue Date and any similar agreement that it may enter into thereafter; *provided*, *however*, that the existence of, or the performance by the Company or any Restricted Subsidiary of its obligations under any future amendment to the equityholders' agreement or under any similar agreement entered into after the Issue Date will only be permitted under this clause to the extent that the terms of any such amendment or new agreement are not otherwise disadvantageous to the Holders in any material respect;

(16) any purchases by the Company's Affiliates of Indebtedness or Disqualified Stock of the Company or any of their Restricted Subsidiaries the majority of which Indebtedness or Disqualified Stock is purchased by Persons who are not the Company's Affiliates; *provided* that such purchases by the Company's Affiliates are on the same terms as such purchases by such Persons who are not the Company's Affiliates;

(17) (i) investments by Affiliates in securities of the Company or any of the Restricted Subsidiaries (and payment of reasonable out-of-pocket expenses incurred by such Affiliates in connection therewith) so long as the investment is being offered by the Company or such Restricted Subsidiary generally to other non-affiliated third party investors on the same or more favorable terms and (ii) payments to Affiliates in respect of securities of the Company or any of the Restricted Subsidiaries contemplated in subclause (17)(i) or that were acquired from Persons other than the Company and the Restricted Subsidiaries, in each case, in accordance with the terms of such securities;

(18) payments by any Parent Entity, the Company and the Restricted Subsidiaries pursuant to any tax sharing agreements or other equity agreements in respect of Related Taxes among any such Parent Entity, the Company and the Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Company and its Subsidiaries;

(19) payments, Indebtedness and Disqualified Stock (and cancellation of any thereof) of the Company and its Restricted Subsidiaries and Preferred Stock (and cancellation of any thereof) of any Restricted Subsidiary to any future, current or former employee, director, officer, contractor or consultant (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company, any of its Subsidiaries or any of its Parent Entities pursuant to any management equity

plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement; and any employment agreements, stock option plans and other compensatory arrangements (and any successor plans thereto) and any supplemental executive retirement benefit plans or arrangements with any such employees, directors, officers, contractors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) that are, in each case, approved by the Company in good faith;

(20) employment and severance arrangements between the Company or its Restricted Subsidiaries and their respective officers, directors, contractors, consultants, distributors and employees in the ordinary course of business or entered into in connection with the Transactions;

(21) any transition services arrangement, supply arrangement or similar arrangement entered into in connection with or in contemplation of the disposition of assets or Capital Stock in any Restricted Subsidiary permitted under ''—*Limitation on Sales of Assets and Subsidiary Stock*'' or entered into with any Business Successor, in each case, that the Company determines in good faith is either fair to the Company or otherwise on customary terms for such type of arrangements in connection with similar transactions;

(22) transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under ''—*Designation of Restricted and Unrestricted Subsidiaries*'' and pledges of Capital Stock of Unrestricted Subsidiaries;

(23) any lease entered into between the Company or any Restricted Subsidiary, as lessee, and any Affiliate of the Company, as lessor, which is approved by a majority of the Disinterested Directors;

(24) intellectual property licenses in the ordinary course of business;

(25) payments to or from, and transactions with, any joint venture in the ordinary course of business or consistent with past practice (including any cash management activities related thereto);

(26) the payment of costs and expenses related to registration rights and customary indemnities provided to shareholders under any shareholder agreement; and

(27) any Permitted Redomiciliation or Permitted Tax Restructuring.

Designation of Restricted and Unrestricted Subsidiaries

The Company may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause an Event of Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate fair market value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments pursuant to the covenant described under ''—*Certain Covenants—Limitation on Restricted Payments*'' or under one or more clauses of the definition of ''*Permitted Investments,*'' as determined by the Company. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee an Officer's Certificate certifying that such designation complies with the preceding conditions and was permitted by the covenant described under ''—*Certain Covenants—Limitation on Restricted Payments.*'' If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary as of such date and, if such Indebtedness is not permitted to be Incurred as of such date under the covenant described under ''—*Certain Covenants—Limitation on Indebtedness,*'' the Company will be in default of such covenant.

The Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under the covenant described under ''—*Certain*

Covenants—Limitation on Indebtedness'' (including pursuant to clause (5) of the second paragraph thereof treating such redesignation as an acquisition for the purpose of such clause), calculated on a pro forma basis as if such designation had occurred at the beginning of the applicable reference period; and (2) no Default or Event of Default would be in existence following such designation. Any such designation by the Company shall be evidenced to the Trustee by filing with the Trustee an Officer's Certificate certifying that such designation complies with the preceding conditions.

Reports

So long as any Notes are outstanding, the Company will furnish to the Trustee, within 15 days after the time periods specified below:

(1) within 120 days after the end of each fiscal year, (i) information regarding the Company and its consolidated subsidiaries with a level and type of detail that is substantially comparable in all material respects to information in the section of the 2019 20-F entitled ''*Management's Discussion and Analysis of Financial Condition and Results of Operations*''; (ii) pro forma statement of operations and statement of financial position information of the Company, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations on a consolidated basis that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates (unless such pro forma information has been provided in a previous report pursuant to clause (2) or (3) below) (provided that such pro forma financial information will be provided only to the extent available without unreasonable expense); (iii) the audited consolidated statement of financial position of the Company as at the end of the most recent two fiscal years and audited consolidated statements of operations and statements of cash flow of the Company for the most recent three fiscal years, including appropriate footnotes to such financial statements, for and as at the end of such fiscal years and the report of the independent auditors on the financial statements; (iv) a description of the management and shareholders of the Company, all material affiliate transactions and a description of all material debt instruments; and (v) a description of material risk factors and material subsequent events; provided that the information described in clauses (iv) and (v) may be provided in the footnotes to the audited financial statements;

(2) within 60 days after the end of each of the first three fiscal quarters of each fiscal year, quarterly reports of the Company containing the following information: (i) the Company's unaudited condensed consolidated statements of financial position as at the end of such quarter and unaudited condensed consolidated statements of operations and cash flow for the most recent quarter and year to date periods ending on the unaudited condensed statements of financial position date and the comparable prior year periods, together with condensed footnote disclosure; (ii) pro forma statement of operations and statement of financial position information of the Company, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations on a consolidated basis that have occurred since the beginning of the most recently completed fiscal quarter as to which such quarterly report relates (provided that such pro forma financial information will be provided only to the extent available without unreasonable expense); (iii) information regarding the Company and its consolidated subsidiaries with a level and type of detail that is substantially comparable in all material respects to information in the 2020 Third Quarter 6-K; (iv) a discussion of changes in material debt instruments since the most recent report; and (v) material subsequent events and any material changes to the risk factors disclosed in the most recent annual or quarterly report; provided that the information described in clauses (iv) and (v) may be provided in the footnotes to the audited financial statements; and

(3) promptly after the occurrence of a material event that the Company announces publicly or any acquisition, disposition or restructuring, merger or similar transaction that is material to the Company and the Restricted Subsidiaries, taken as a whole, or a senior executive officer or director changes at the Company or a change in auditors of the Company, a report containing a description of such event.

provided, *however*, for the avoidance of doubt, that the Company shall not be required to (i) comply with Regulation G under the Exchange Act or Item 10(e) of Regulation S-K with respect to any ''*non-GAAP*'' financial information contained therein, (ii) provide any information that is not otherwise similar to information currently included or incorporated by reference in the offering circular or (iii) provide separate financial statements or other information contemplated by Rule 3-09, Rule 3-10 or Rule 3-16 of

Regulation S-X, or in each case any successor provisions or any schedules required by Regulation S-X. In addition, notwithstanding the foregoing, the Company will not be required to (i) comply with Sections 302, 906 and 404 of the Sarbanes-Oxley Act of 2002, as amended, or (ii) otherwise furnish any information, certificates or reports required by Items 307, 308 or 402 of Regulation S-K. To the extent any such information is not so filed or furnished, as applicable, within the time periods specified above and such information is subsequently filed or furnished, as applicable, the Company will be deemed to have satisfied its obligations with respect thereto at such time and any Default with respect thereto shall be deemed to have been cured; *provided* that such cure shall not otherwise affect the rights of the Holders under ''—*Events of Default*'' if Holders of at least 30% in principal amount of the outstanding Notes have declared the principal, premium, if any, interest and any other monetary obligations on all the outstanding Notes to be due and payable immediately and such declaration shall not have been rescinded or cancelled prior to such cure. In addition, to the extent not satisfied by the foregoing, the Company will agree that, for so long as any Notes are outstanding, it will furnish to Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

All financial statement information shall be prepared in accordance with IFRS as in effect on the date of such report or financial statement (or otherwise on the basis of IFRS as then in effect) except as may otherwise be described in such information; provided, however, that the reports set forth in clauses (1), (2) and (3) above may, in the event of a change in IFRS, present earlier periods on a basis that applied to such periods. The reports set forth above will not be required to contain any reconciliation to U.S. generally accepted accounting principles.

Substantially concurrently with the furnishing or making such information available to the Trustee pursuant to the first paragraph above under ''—*Reports,*'' the Company shall also use its commercially reasonable efforts to post copies of such information required by the immediately preceding paragraph on a website (which may be nonpublic, password protected and may be maintained by the Company or a third party) to which access will be given to Holders, prospective investors in the Notes (which prospective investors shall be limited to ''qualified institutional buyers'' within the meaning of Rule 144A of the Securities Act or non-U.S. persons (as defined in Regulation S under the Securities Act) that certify their status as such to the reasonable satisfaction of the Company), and securities analysts and market making financial institutions that are reasonably satisfactory to the Company; provided, however, that the Company may deny access to any competitively sensitive information otherwise to be provided pursuant to this covenant to any such Holder, prospective investor, security analyst or market maker that is a competitor (or an Affiliate of a competitor) of the Company and its Subsidiaries, to the extent that the Company determines in good faith that the provision of such information to such Person would be competitively harmful to the Company and its Subsidiaries. To the extent the Company determines in good faith that it cannot make such reports available in the manner described in the preceding sentence after the use of its commercially reasonable efforts, the Company shall furnish such reports to the Holders, upon their request. The Company may condition the delivery of any such reports to such Holders, prospective investors in the Notes and securities analysts and market making financial institutions on the agreement of such Persons to (i) treat all such reports (and the information contained there) and information as confidential, (ii) not use such reports (and the information contained therein) and information for any purpose other than their investment or potential investment in the Notes and (iii) not publicly disclose any such reports (and the information contained therein) and information.

The Company will also hold quarterly conference calls for the Holders of Notes, prospective investors in the Notes and securities analysts and market making financial institutions to discuss financial information for the previous quarter (it being understood that such quarterly conference call may be the same conference call as with the Company's (or as applicable, any of any Parent Entity's) equity investors and analysts). The conference call will be following the last day of each fiscal quarter of the Company and not later than 20 Business Days from the time that the Company distributes the financial information as set forth in the third preceding paragraph. No fewer than two days prior to the conference call, the Company will issue a press release or otherwise announce the time and date of such conference call and providing instructions for Holders, prospective investors in the Notes, securities analysts and market making financial institutions to obtain access to such call.

For purposes this covenant, an acquisition or disposition shall be deemed to be material if the entity or business acquired or disposed of represents greater than 20% of the Company's (a) Consolidated Net Income or Consolidated EBITDA for the most recent four quarters for which annual or quarterly financial reports are available or (b) consolidated assets as of the last day of the most recent quarter for which annual or quarterly financial reports are available.

If the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Unrestricted Subsidiaries hold in the aggregate more than 10.0% of the Total Assets of the Company, then the annual and quarterly financial information required by clauses (1) and (2) of the first paragraph of this covenant will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in ''*Management's Discussion and Analysis of Financial Condition and Results of Operations*,'' of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

The Indenture will permit the Company to satisfy its obligations in this covenant with respect to financial information relating to the Company by furnishing financial information relating to a Parent Entity; *provided* that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such Parent Entity (and other direct or indirect Parent Entities included in such information, if any), on the one hand, and the information relating to the Company and its Restricted Subsidiaries on a standalone basis, on the other hand. For the avoidance of doubt, the consolidating information referred to in the proviso in the preceding sentence need not be audited.

Notwithstanding anything to the contrary set forth above, if the Company or any Parent Entity has furnished the Holders of Notes (with a copy to the Trustee) or filed with the SEC the reports described in the preceding paragraphs with respect to the Company or any Parent Entity, the Company shall be deemed to be in compliance with the provisions of this covenant; provided that, the Trustee shall have no obligation to monitor whether any such filings have been made.

Limitation on Guarantees

The Company will not permit any of its Wholly Owned Subsidiaries that are Restricted Subsidiaries (and non-Wholly Owned Subsidiaries if such non-Wholly Owned Subsidiaries guarantee other capital markets debt securities of the Company), other than a Guarantor, to Guarantee the payment of (i) any syndicated Credit Facility permitted under clause (1) of the second paragraph under ''*—Limitation on Indebtedness*'' or (ii) capital markets debt securities of the Company or any other Guarantor unless:

(1) such Restricted Subsidiary within 60 days (i) executes and delivers a supplemental indenture to the Indenture providing for a Guarantee by such Restricted Subsidiary, except that with respect to a guarantee of Indebtedness of the Company or any Guarantor, if such Indebtedness is by its express terms subordinated in right of payment to the Notes or such Guarantor's Guarantee, any such guarantee by such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to such Guarantee substantially to the same extent as such Indebtedness is subordinated to the Notes or such Guarantor's Guarantee of the Notes and (ii) to the extent any of such Guarantor's assets would constitute Collateral, executes and delivers a supplement or joinder to the Collateral Documents or new Collateral Documents and takes all actions required thereunder to perfect the Liens created thereunder; provided that if such Indebtedness is by its express terms subordinated in right of payment to the Notes or such Guarantor's Note Guarantee, any such Guarantee by such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to such Note Guarantee with respect to the Notes substantially to the same extent as such Indebtedness is subordinated to the Notes or such Guarantor's Guarantee of the Notes; and

(2) such Restricted Subsidiary waives and will not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Company or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Guarantee until payment in full of Obligations under the Indenture,

provided that this covenant shall not be applicable (i) to any guarantee of any Restricted Subsidiary that existed at the time such Person became a Restricted Subsidiary and was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary, or (ii) in the event that the Guarantee of the Company's obligations under the Notes or the Indenture by such Subsidiary would not be permitted under applicable law.

The Company may elect, in its sole discretion, to cause any Subsidiary that is not otherwise required to be a Guarantor to become a Guarantor, in which case, such Subsidiary shall not be required to comply with the 60-day period described above.

If any Guarantor becomes an Immaterial Subsidiary, the Company shall have the right, by execution and delivery of a supplemental indenture to the Trustee, to cause such Immaterial Subsidiary to cease to be a Guarantor, subject to the requirement described in the first paragraph above that such Subsidiary shall be required to become a Guarantor if it ceases to be an Immaterial Subsidiary (except that if such Subsidiary has been properly designated as an Unrestricted Subsidiary it shall not be so required to become a Guarantor or execute a supplemental indenture); *provided*, *further*, that such Immaterial Subsidiary shall not be permitted to Guarantee the Credit Agreement or other Indebtedness of the Company or the other Guarantors, unless it again becomes a Guarantor.

Impairment of Security Interest

The Company shall not, and shall not permit any Restricted Subsidiary to, take or omit to take any action that would have the result of materially impairing the security interest with respect to the Collateral (it being understood that the Incurrence of Permitted Liens shall under no circumstances be deemed to materially impair the security interest with respect to the Collateral) for the benefit of the Security Agent, the Trustee and the Holders, and the Company shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Security Agent, for the benefit of the Trustee and the Holders and the other beneficiaries described in the Collateral Documents, any Lien over any of the Collateral that is prohibited by the covenant entitled ''*—Limitation on Liens*;'' *provided* that the Company and its Restricted Subsidiaries may Incur Permitted Liens and the Collateral may be discharged, transferred or released in accordance with the Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the applicable Collateral Documents.

Notwithstanding the above, nothing in this covenant shall restrict the discharge and release of any Liens in accordance with the Indenture, the Intercreditor Agreement and any Additional Intercreditor Agreement. Subject to the foregoing, the Collateral Documents may be amended, extended, renewed, restated, supplemented or otherwise modified or released (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets (or, in the case of a Permitted Redomiciliation, substantively equivalent assets)) to (i) cure any ambiguity, omission, defect or inconsistency therein; (ii) provide for Permitted Liens; (iii) add to the Collateral; (iv) undertake a Permitted Redomiciliation; or (v) make any other change thereto that does not adversely affect the Holders in any material respect. Subject to the foregoing, except where contemplated or otherwise permitted by the Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement, no Collateral Document may be amended, extended, renewed, restated or otherwise modified or released (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), unless contemporaneously with such amendment, extension, renewal, restatement or modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), the Company delivers to the Security Agent and the Trustee, either (1) a solvency opinion, in form and substance reasonably satisfactory to the Security Agent and the Trustee, from an independent financial advisor or appraiser or investment bank of international standing which confirms the solvency of the Company and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), (2) a certificate from the chief financial officer or the Board of Directors of the relevant Person which confirms the solvency of the person granting Liens after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, or (3) an opinion of counsel (subject to any qualifications customary for this type of opinion of counsel), in form and substance reasonably satisfactory to the Security Agent and the Trustee, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or release (followed by an immediate retaking of a lien of at least equivalent ranking over the same assets), the Lien or Liens created under the Collateral Document, so amended, extended, renewed, restated, supplemented, modified or released and replaced are valid and perfected Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement and to which the new Indebtedness secured by the Permitted Lien is not subject. In the event that the Company and its Restricted Subsidiaries comply with the requirements of this covenant, the Trustee and the Security Agent shall (subject to customary protections and indemnifications) consent to such amendments without the need for instructions from the Holders; *provided* that the Company or a Restricted Subsidiary may only direct the Trustee and the Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations or liabilities on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, adversely affect their respective rights, duties, liabilities, indemnities or immunities under the Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement.

Amendments to the Intercreditor Agreement and Additional Intercreditor Agreements

In connection with the Incurrence of any Indebtedness by the Company or any of its Restricted Subsidiaries that is permitted to share the Collateral, the Trustee and the Security Agent shall, at the request of the Company, enter into with the Company, the relevant Restricted Subsidiaries and the holders of such Indebtedness (or their duly authorized representatives) one or more intercreditor agreements or deeds (including a restatement, replacement, amendment or other modification of the Intercreditor Agreement) (an ''***Additional Intercreditor Agreement***''), on substantially the same terms as the Intercreditor Agreement (or terms that are not materially less favorable to the Holders) and substantially similar as applies to sharing of the proceeds of security and enforcement of security, priority and release of security; *provided* that such Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, adversely affect the personal rights, duties, liabilities, indemnification or immunities of the Trustee or the Security Agent under the Indenture or the Intercreditor Agreement. In connection with the foregoing, the Company shall furnish to the Trustee and the Security Agent such documentation in relation thereto as it may reasonably require. As used herein, a reference to the Intercreditor Agreement will also include any Additional Intercreditor Agreement.

In relation to the Intercreditor Agreement, the Trustee shall consent on behalf of the holders of the Notes to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes thereby; *provided* that such transaction would comply with the covenant described herein under ''*—Certain Covenants—Limitation on Restricted Payments*.''

The Indenture will also provide that, at the written direction of the Issuer and without the consent of Holders, the Trustee and the Security Agent shall from time to time enter into one or more amendments to the Intercreditor Agreement or any Additional Intercreditor Agreement to: (1) cure any ambiguity, omission, defect or inconsistency of any such agreement, (2) increase the amount or types of Indebtedness (including subordinated Indebtedness) covered by the Intercreditor Agreement or any Additional Intercreditor Agreement that may be Incurred by the Company or its Restricted Subsidiaries that is subject to the Intercreditor Agreement or any Additional Intercreditor Agreement (provided that such Indebtedness is Incurred in compliance with the Indenture), (3) add Guarantors or other Restricted Subsidiaries to the Intercreditor Agreement or any Additional Intercreditor Agreement, (4) further secure the Notes (including Additional Notes), (5) make provision for equal and ratable pledges of the Collateral to secure Additional Notes (provided that such Additional Notes are permitted to be secured by the Collateral under the Indenture) or to implement any Permitted Liens, (6) implement changes incidental or consequential to or to facilitate a Permitted Redomiciliation or (7) make any other change to any such agreement that does not adversely affect the Holders of Notes in any material respect. The Issuer shall not otherwise direct the Trustee or Security Agent to enter into any amendment to the Intercreditor Agreement or any Additional Intercreditor Agreement without the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding, except as otherwise permitted below under ''*—Amendments and Waivers*'' or as permitted by the terms of such Intercreditor Agreement or any Additional Intercreditor Agreement, and the Issuer may only direct the Trustee or Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, adversely affect their respective rights, duties, liabilities or immunities under the Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement. The Indenture will also provide that each Holder, by accepting a Note, shall be deemed to have agreed to and accepted and to have authorized the Trustee and the Security Agent to enter into any amendment referenced in this paragraph and any Additional Intercreditor Agreement on each Holder's behalf.

After-Acquired Property

The Indenture will provide that, from and after the Issue Date, upon the acquisition by the Company or any Guarantor of any After-Acquired Property, the Company or such Guarantor shall execute and deliver such security instruments, financing statements and certificates, accompanied by opinions of counsel, as shall be necessary to vest in the Security Agent a perfected security interest, subject only to Permitted Liens, in such After-Acquired Property and to have such After-Acquired Property (but subject to certain limitations, if applicable, including as described under "*—Security*") added to the Collateral, and thereupon all provisions of the Indenture relating to the Collateral shall be deemed to relate to such After-Acquired Property to the same extent and with the same force and effect; provided, however, that if granting such first priority security interest in such After-Acquired Property requires the consent of a third party, the Company will use commercially reasonable efforts to obtain such consent with respect to the first priority interest for the benefit of the Trustee and the Security Agent on behalf of the Holders of the Notes; *provided further*, however, that if such third party does not consent to the granting of such first priority security interest after the use of such commercially reasonable efforts, the Company or such Guarantor, as the case may be, will not be required to provide such security interest.

Merger and Consolidation

The Company

The Company will not consolidate with or merge with or into or convey, transfer or lease all or substantially all its assets, in one transaction or a series of related transactions, to any Person, unless:

(1) the resulting, surviving or transferee Person (the "*Successor Company*") will be a Person organized and existing under the laws of any member state of the European Union, the United Kingdom, the United States of America, any State of the United States or the District of Columbia, Canada or any province of Canada, Brazil, Norway or Switzerland and the Successor Company (if not the Company) will expressly assume, by supplemental indenture and any necessary supplements or joinders to the Collateral Documents, executed and delivered to the Trustee and Security Agent, all the obligations of the Company under the Notes, the Indenture and the Collateral Documents, and if such Successor Company is not a corporation, a co-obligor of the Notes is a corporation organized or existing under such laws;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the applicable Successor Company or any Subsidiary of the applicable Successor Company as a result of such transaction as having been Incurred by the applicable Successor Company or such Subsidiary at the time of such transaction), no Event of Default shall have occurred and be continuing;

(3) immediately after giving effect to such transaction, either (a) the applicable Successor Company would be able to Incur at least an additional $1.00 of Indebtedness pursuant to the first paragraph of the covenant described under "*—Limitation on Indebtedness,*" or (b) (i) the Fixed Charge Coverage Ratio of the Company and its Restricted Subsidiaries would not be lower than it was immediately prior to giving effect to such transaction and (ii) the Consolidated Net Leverage Ratio of the Company and its Restricted Subsidiaries would not be higher than it was immediately prior to giving effect to such transaction; and

(4) the Company shall have delivered to the Trustee and the Security Agent an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer and such supplemental indenture (if any) comply with the Indenture and an Opinion of Counsel to the effect that such supplemental indenture (if any) is a legal and binding agreement enforceable against the Successor Company, *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact, including as to satisfaction of clauses (2) and (3) above.

The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Company under the Notes, the Indenture and the Collateral Documents.

Notwithstanding the preceding clauses (2), (3) and (4) (which do not apply to transactions referred to in this sentence), (a) the Company may consolidate or otherwise combine with, merger into or transfer all or part of its properties and assets to a Guarantor, (b) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to the Company or a Guarantor, (c) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to any other Restricted Subsidiary and (d) the Company and its Restricted Subsidiaries may complete any Permitted Tax Restructuring. Notwithstanding the preceding clauses (2) and (3) (which do not apply to the transactions referred to in this sentence), the Company may undertake a Permitted Redomiciliation.

There is no precise established definition of the phrase ''substantially all'' under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve ''all or substantially all'' of the property or assets of a Person.

The foregoing provisions (other than the requirements of clause (2) of this section) shall not apply to the creation of a new Subsidiary as a Restricted Subsidiary.

Guarantors

No Guarantor may

(1) consolidate with or merge with or into any Person, or

(2) sell, convey, transfer or dispose of, all or substantially all its assets, in one transaction or a series of related transactions, to any Person, or

(3) permit any Person to merge with or into such Guarantor, unless

(1) (A) the other Person is the Company or any Restricted Subsidiary that is Guarantor or becomes a Guarantor concurrently with the transaction; or

(B) either (x) the Company or a Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person expressly assumes by supplemental indenture and any necessary supplements or joinders to the Collateral Documents all of the obligations of the Guarantor under its Note Guarantee, the Indenture and the Collateral Documents; and

(C) immediately after giving effect to the transaction, no Event of Default has occurred and is continuing; or

(2) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (in each case other than to the Company or a Restricted Subsidiary) otherwise permitted by the Indenture.

There is no precise established definition of the phrase ''substantially all'' under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve ''all or substantially all'' of the property or assets of a Person.

Events of Default

Each of the following is an Event of Default under the Indenture:

(1) default in any payment of interest on any Note when due and payable, continued for 30 days;

(2) default in the payment of the principal amount of or premium, if any, on any Note issued under the Indenture when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(3) failure by the Company or any Guarantor to comply for 60 days after written notice by the Trustee on behalf of the Holders or by the Holders of 30% in aggregate principal amount of the outstanding Notes with any agreement or obligation contained in the Indenture or the Collateral Documents; provided that in the case of a failure to comply with the Indenture provisions described under ''—*Reports,*'' such period of continuance of such default or breach shall be 180 days after written notice described in this clause has been given;

(4) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any Significant Subsidiary (or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary) (or the payment of which is Guaranteed by the Company or any Significant Subsidiary (or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary) other than Indebtedness owed to the Company or a Restricted

Subsidiary whether such Indebtedness or Guarantee now exists, or is created after the date hereof, which default:

(a) is caused by a failure to pay principal of such Indebtedness, at its stated final maturity (after giving effect to any applicable grace periods) provided in such Indebtedness (''payment default''); or

(b) results in the acceleration of such Indebtedness prior to its stated final maturity (the ''cross acceleration provision'');

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default of principal at its stated final maturity (after giving effect to any applicable grace periods) or the maturity of which has been so accelerated, aggregates to $50.0 million or more at any one time outstanding;

(5) certain events of bankruptcy, insolvency or court protection of the Company or a Significant Subsidiary (or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and the Restricted Subsidiaries), would constitute a Significant Subsidiary) (the ''*bankruptcy provisions*'');

(6) failure by the Company or a Significant Subsidiary (or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and the Restricted Subsidiaries) would constitute a Significant Subsidiary), to pay final judgments aggregating in excess of $50.0 million other than any judgments covered by indemnities provided by, or insurance policies issued by, reputable and creditworthy companies, which final judgments remain unpaid, undischarged and unstayed for a period of more than 60 days after such judgment becomes final, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed (the ''*judgment default provision*'');

(7) any Guarantee of the Notes by a Significant Subsidiary ceases to be in full force and effect, other than in accordance with the terms of the Indenture or a Guarantor denies or disaffirms its obligations under its Guarantee, other than in accordance with the terms thereof or upon release of such Guarantee in accordance with the Indenture; or

(8) unless such Liens have been released in accordance with the provisions of the Collateral Documents, First Priority Liens with respect to all or substantially all of the Collateral cease to be valid or enforceable, or the Company shall assert or any Guarantor shall assert, in any pleading in any court of competent jurisdiction, that any such security interest is invalid or unenforceable and, in the case of any such Guarantor, the Company fails to cause such Guarantor to rescind such assertions within 30 days after the Company has actual knowledge of such assertions.

However, a Default under clauses (4) or (6) of this paragraph will not constitute an Event of Default until the Trustee or the Holders of 30% in principal amount of the outstanding Notes notify the Company of the Default and, with respect to clause (6) the Company does not cure such Default within the time specified in clause (6) of this paragraph after receipt of such notice.

If an Event of Default (other than an Event of Default described in clause (5) above in respect of the Company) occurs and is continuing, the Trustee by written notice to the Company or the Holders of at least 30% in principal amount of the outstanding Notes by written notice to the Company and the Trustee may declare the principal of and accrued and unpaid interest, if any, on all the Notes to be due and payable. Upon such a declaration, such principal and accrued and unpaid interest, if any, will be due and payable immediately. In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (4) under ''—*Events of Default*'' has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (4) shall be remedied or cured, or waived by the holders of the Indebtedness, or the Indebtedness that gave rise to such Event of Default shall have been discharged in full, in each case, within 30 days after the declaration of acceleration with respect thereto and if (1) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all existing Events of Default, except nonpayment of principal, premium or interest, if any, on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

If an Event of Default described in clause (5) above with respect to the Company occurs and is continuing, the principal of and accrued and unpaid interest, if any, on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

The Holders of a majority in principal amount of the outstanding Notes under the Indenture may waive all past or existing Defaults or Events of Default (except with respect to nonpayment of principal or interest which may only be waived with the consent of each affected Holder) and rescind any such acceleration with respect to such Notes and its consequences if rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

The Indenture will provide that (i) if a Default for a failure to report or failure to deliver a required certificate in connection with another default (the ''*Initial Default''*) occurs, then at the time such Initial Default is cured, such Default for a failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that Initial Default will also be cured without any further action and (ii) any Default or Event of Default for the failure to comply with the time periods prescribed in the covenant entitled ''*—Certain Covenants—Reports*'' or otherwise to deliver any notice or certificate pursuant to any other provision of the Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in the Indenture.

The Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the Holders unless such Holders have offered and, if requested, provided to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense. Except to enforce the right to receive payment of principal or interest when due, no Holder may pursue any remedy with respect to the Indenture or the Notes unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 30% in principal amount of the outstanding Notes have requested in writing the Trustee to pursue the remedy;

(3) such Holders have offered in writing and, if requested, provided to the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the written request and the offer of security or indemnity; and

(5) the Holders of a majority in principal amount of the outstanding Notes have not given the Trustee a written direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

Subject to certain restrictions, the Holders of a majority in principal amount of the outstanding Notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or the Security Agent or of exercising any trust or power conferred on the Trustee or the Security Agent. The Indenture provides that, in the event an Event of Default has occurred and is continuing, the Trustee will be required in the exercise of its powers to use the degree of care that a prudent person would use in the conduct of its own affairs. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability. Prior to taking any action under the Indenture, the Trustee and the Security Agent will be entitled to indemnification satisfactory to it against all fees, losses, liabilities and expenses caused by taking or not taking such action.

The Indenture will provide that if a Default occurs and is continuing and a trust officer of the Trustee is informed in writing of such occurrence by the Company, the Trustee shall give notice of the Default to the Holders within 60 days after being notified by the Company. Except in the case of a Default in the payment of principal of or interest on any Note, the Trustee may withhold notice if and so long as the Trustee in good faith determines that withholding notice is in the interests of the Holders. The Company is required to deliver to the Trustee, within 120 days after the end of each fiscal year, an Officer's Certificate indicating whether the signers thereof know of any Default that occurred during the previous year. The Company is required to deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any events of which it is aware which would constitute certain Defaults, their status and what action the Company is taking or proposes to take in respect thereof.

Amendments and Waivers

Subject to certain exceptions, the Note Documents may be amended, supplemented or otherwise modified with the consent of the Holders of a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Notes) and, subject to certain exceptions, any default or compliance with any provisions thereof may be waived with the consent of the Holders of a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Notes). However, an amendment or waiver may not, with respect to any such Notes held by a non-consenting Holder:

(1) reduce the principal amount of such Notes whose Holders must consent to an amendment;

(2) reduce the stated rate of or extend the stated time for payment of interest on any such Note (other than provisions relating to Change of Control and Asset Dispositions);

(3) reduce the principal of or extend the Stated Maturity of any such Note (other than provisions relating to Change of Control and Asset Dispositions);

(4) reduce the premium payable upon the redemption of any such Note or change the time at which any such Note may be redeemed, in each case as described above under ''—*Optional Redemption*'';

(5) make any such Note payable in currency other than that stated in such Note;

(6) impair the right of any Holder to institute suit for the enforcement of any payment of principal of and interest on such Holder's Notes on or after the due dates therefor;

(7) waive a Default or Event of Default with respect to the nonpayment of principal, premium or interest (except pursuant to a rescission of acceleration of the Notes by the Holders of at least a majority in principal amount of such Notes and a waiver of the payment default that resulted from such acceleration); or

(8) make any change in the amendment or waiver provisions which require the Holders' consent described in this sentence.

Without the consent of the Holders of at least two-thirds in aggregate principal amount of the Notes then outstanding, no amendment or waiver may:

(1) release all or substantially all of the Collateral from the Lien of the Indenture and the Collateral Documents with respect to the Notes; or

(2) make any change in the provisions of the Intercreditor Agreement or the Indenture dealing with the application of proceeds of Collateral that would adversely affect the Holders of the Notes in any material respect.

Notwithstanding the foregoing, without the consent of any Holder, the Company, the Trustee and the other parties thereto, as applicable, may amend or supplement any Note Documents, any Collateral Documents or the Intercreditor Agreement to:

(1) cure any ambiguity, omission, mistake, defect, error or inconsistency, conform any provision to this ''*Description of the Notes,*'' or reduce the minimum denomination of the Notes;

(2) provide for the assumption by a successor Person of the obligations of the Company or a Guarantor under any Note Document, any Collateral Document or the Intercreditor Agreement;

(3) provide for uncertificated Notes in addition to or in place of certificated Notes;

(4) add to the covenants or provide for a Note Guarantee for the benefit of the Holders or surrender any right or power conferred upon the Company or any Restricted Subsidiary;

(5) make any change (including changing the CUSIP or other identifying number on any Notes) that does not adversely affect the rights of any Holder in any material respect;

(6) at the Company's election, comply with any requirement of the SEC in connection with the qualification of the Indenture under the Trust Indenture Act, if such qualification is required;

(7) make such provisions as necessary (as determined in good faith by the Company) for the issuance of Additional Notes;

(8) provide for any Restricted Subsidiary to provide a Note Guarantee in accordance with the Covenant described under ''—*Certain Covenants—Limitation on Indebtedness,*'' to add Guarantees with respect to the Notes, to add security to or for the benefit of the Notes, or to confirm and evidence the release, termination, discharge or retaking of any Guarantee or Lien with respect to or securing the Notes when such release, termination, discharge or retaking is provided for under the Indenture, the Collateral Documents or the Intercreditor Agreement, as applicable;

(9) evidence and provide for the acceptance and appointment under the Indenture of a successor Trustee pursuant to the requirements thereof or to provide for the accession by the Trustee to any Note Document, any Collateral Document or the Intercreditor Agreement;

(10) make any amendment to the provisions of the Indenture relating to the transfer and legending of Notes as permitted by the Indenture, including, without limitation, to facilitate the issuance and administration of Notes; *provided*, *however*, that (i) compliance with the Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any other applicable securities law and (ii) such amendment does not adversely affect the rights of Holders to transfer Notes in any material respect;

(11) mortgage, pledge, hypothecate or grant any other Lien in favor of the Security Agent for its benefit and the benefit of the Trustee, the Holders of the Notes and the holders of any Future First Lien Indebtedness, as additional security for the payment and performance of all or any portion of the First Priority Notes Obligations, in any property or assets, including any which are required to be mortgaged, pledged or hypothecated, or in which a Lien is required to be granted to or for the benefit of the Trustee or the Security Agent pursuant to the Indenture, the Intercreditor Agreement, the Collateral Documents or otherwise;

(12) provide for the release of Collateral from the Lien pursuant to the Indenture, the Collateral Documents and the Intercreditor Agreement when permitted or required by the Collateral Documents, the Indenture or the Intercreditor Agreement; or

(13) secure any Future First Lien Indebtedness, Junior Priority Obligations or First Priority Obligations to the extent permitted under the Indenture, the Collateral Documents and the Intercreditor Agreement.

The consent of the Holders is not necessary under the Indenture to approve the particular form of any proposed amendment of any Note Document. It is sufficient if such consent approves the substance of the proposed amendment. Consent to any amendment or waiver under the Indenture by any Holder of Notes given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender.

Defeasance

The Company at any time may terminate all obligations of the Company and the Guarantors under the Note Documents (''legal defeasance'') and cure all then existing Defaults and Events of Default, except for certain obligations, including those respecting the defeasance trust, the rights, powers, trusts, duties, immunities and indemnities of the Trustee and the obligations of the Company and the Guarantors in connection therewith and obligations concerning issuing temporary Notes, registrations of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust.

The Company at any time may terminate the obligations of the Company and the Restricted Subsidiaries under the covenants described under ''—*Certain Covenants*'' (other than clauses (1) and (2) of ''—*Certain Covenants—Merger and Consolidation—The Company*'') and ''—*Change of Control*'' and the default provisions relating to such covenants described under ''—*Events of Default*'' above, the operation of the cross-default upon a payment default, the cross acceleration provisions, the bankruptcy provisions with respect to the Company and Significant Subsidiaries and the judgment default provision, the guarantee provision and the security default provision described under ''—*Events of Default*'' above (''covenant defeasance'').

The Company at its option at any time may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. If the Company exercises its legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default with respect to the Notes. If the Company exercises its covenant defeasance option with respect to the Notes, payment of the Notes may not be accelerated because of an Event of Default specified in clause (3), (4), (5) (with respect only to Significant Subsidiaries), (6) or (7) under ''—*Events of Default*'' above.

In order to exercise either defeasance option, the Company (i) must irrevocably deposit in trust (the ''defeasance trust'') with the Trustee cash in Dollars or U.S. Government Obligations or a combination thereof for the payment of principal, premium, if any, and interest on the Notes to redemption or maturity, as the case may be; *provided*, that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of the Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the date of the notice of redemption, with any deficit as of the date of redemption (any such amount, the ''Applicable Premium Deficit'') only required to be deposited with the Trustee on or prior to the date of redemption. Any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption, and (ii) must comply with certain other conditions, including delivery to the Trustee of:

(1) an Opinion of Counsel, subject to customary assumptions and exclusions, to the effect that beneficial owners of the Notes, in their capacity as such, will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amounts and in the same manner, and at the same times as would have been the case if such deposit and defeasance had not occurred (and in the case of legal defeasance only, such Opinion of Counsel must be based on a ruling of the U.S. Internal Revenue Service or change in applicable U.S. federal income tax law since the issuance of the Notes);

(2) an Officer's Certificate stating that the deposit was not made by the Company with the intent of defeating, hindering, delaying, defrauding or preferring any creditors of the Company; and

(3) an Officer's Certificate and an Opinion of Counsel (which opinion of counsel maybe subject to customary assumptions and exclusions), each stating that all conditions precedent provided for or relating to legal defeasance or covenant defeasance, as the case may be, have been complied with.

Satisfaction and Discharge

The Indenture will be discharged and cease to be of further effect (except as to surviving rights of transfer or exchange of the Notes and rights of the Trustee, as expressly provided for in the Indenture) as to all Notes when (1) either (a) all the Notes previously authenticated and delivered (other than certain lost, stolen or destroyed Notes and certain Notes for which provision for payment was previously made and thereafter the funds have been released to the Company) have been delivered to the Trustee for cancellation; or (b) all Notes not previously delivered to the Trustee for cancellation (i) have become due and payable, (ii) will become due and payable at their Stated Maturity within one year or (iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company; (2) the Company has deposited or caused to be deposited with the Trustee, money in Dollars or U.S. Government Obligations, or a combination thereof, as applicable, in an amount sufficient to pay and discharge the entire indebtedness on the Notes not previously delivered to the Trustee for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Notes that have become due and payable), or to the Stated Maturity or redemption date, as the case may be; *provided* that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of the Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the date of the notice of redemption, with any Applicable Premium Deficit only required to be deposited with the Trustee on or prior to the date of redemption, and any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption; (3) the Company has paid or caused to be paid all other sums payable under the Indenture; and (4) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each stating that all conditions precedent under the ''—*Satisfaction and Discharge*'' section of the Indenture relating to the satisfaction and discharge of the Indenture have been complied with; *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (1), (2) and (3)).

No Personal Liability of Directors, Members, Officers, Employees and Shareholders

No director, member, officer, employee, incorporator or shareholder of the Company or any of its Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Company under the Note Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the U.S. federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Concerning the Trustee and the Security Agent

Wilmington Trust, National Association is to be appointed as Trustee and Wilmington Trust (London) Ltd is to be appointed as Security Agent under the Indenture. The Indenture provides that, except during the continuance of an Event of Default, the Trustee will perform only such duties as are set forth specifically in such Indenture. During the existence of an Event of Default, the Trustee will exercise such of the rights and powers vested in it under the Indenture and use the same degree of care that a prudent Person would use in conducting its own affairs. The permissive rights of the Trustee to take or refrain from taking any action enumerated in the Indenture will not be construed as an obligation or duty.

The Indenture will impose certain limitations on the rights of the Trustee, should it become a creditor of the Company, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions with the Company and its Affiliates and Subsidiaries.

The Indenture sets out the terms under which the Trustee and Security Agent may retire or be removed, and replaced. Such terms will include, among others, (1) that the Trustee may be removed at any time by the Holders of a majority in principal amount of the outstanding Notes, or may resign at any time by giving written notice to the Company and (2) that if the Trustee at any time (a) has or acquires a conflict of interest that is not eliminated, (b) fails to meet certain minimum limits regarding the aggregate of its capital and surplus or (c) becomes incapable of acting as Trustee or becomes insolvent or bankrupt, then the Company may remove the Trustee, or any Holder who has been a bona fide Holder for not less than 6 months may petition any court for removal of the Trustee and appointment of a successor Trustee.

Any removal or resignation of the Trustee or Security Agent shall not become effective until the acceptance of appointment by the successor Trustee or the successor Security Agent.

The Indenture will contain provisions for the indemnification of the Trustee for any loss, liability, taxes and expenses incurred without gross negligence or willful misconduct on its part, arising out of or in connection with the acceptance or administration of the Indenture.

Notices

All notices to Holders of Notes will be validly given if electronically delivered or mailed to them at their respective addresses in the register of the Holders, if any, maintained by the registrar. For so long as any Notes are represented by global notes, all notices to Holders will be delivered to DTC in accordance with the applicable procedures of DTC, delivery of which shall be deemed to satisfy the requirements of this paragraph, which will give such notices to the Holders of book-entry interests.

Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; *provided* that, if notices are mailed, such notice shall be deemed to have been given on the earlier of such publication and the fifth day after being so mailed. Any notice or communication mailed to a Holder shall be mailed to such Person by first-class mail or other equivalent means and shall be sufficiently given to such Holder if so mailed within the time prescribed.

Failure to electronically deliver or mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is electronically delivered or mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

Enforceability of Judgments

Since certain assets of Company and the Guarantors are located outside the United States, any judgment obtained in the United States against either of them, including judgments with respect to the payment of principal, premium, if any, interest, Additional Amounts, if any, and any redemption price and any purchase price with respect to the Notes, may not be collectable within the United States.

Consent to Jurisdiction and Service

In relation to any legal action or proceedings arising out of or in connection with the Indenture and the Notes, the Company will in the Indenture irrevocably submit to the jurisdiction of the federal and state courts in the Borough of Manhattan in the City of New York, County and State of New York, United States. The Indenture provides that the Company will appoint an agent for service of process in any suit, action or proceeding with respect to the Indenture and the Notes brought in any U.S. federal or New York state court located in the Borough of Manhattan in the City of New York.

Governing Law

The Indenture, the Notes, including any Note Guarantees and the rights and duties of the parties thereunder, shall be governed by and construed in accordance with the laws of the State of New York. The Intercreditor Agreement is governed by the laws of England and Wales. Articles 470-3 through 470-19 (inclusive) of the Luxembourg Law of 10 August 1915 on commercial companies, as amended, shall be expressly excluded. For the avoidance of doubt, the governing law of the Indenture, the Notes and Intercreditor Agreement may be amended with the consent of Holders of at least a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) and the Company may, to the extent necessary, provide for the appointment of a successor Trustee in connection therewith. The Collateral Documents will be governed by the, and construed in accordance with, the laws of the jurisdiction in which the relevant Guarantor is organized. Argentine law will apply to the creation and enforceability of any pledge on the shares of Atento Argentina S.A.

Certain Definitions

''*2017 Notes Issue Date*'' means August 10, 2017.

''*2019 20-F*'' means Atento S.A.'s Annual Report on Form 20-F for the year ended December 31, 2019 filed with the SEC on April 17, 2020.

''*2020 Third Quarter 6-K*'' means Atento S.A.'s report on Form 6-K for the period ended September 30, 2020, furnished to the SEC on November 12, 2020, which set out the unaudited interim consolidated financial information for the three and nine months ended September 30, 2020.

''*Acquired Indebtedness*'' means with respect to any Person (x) Indebtedness of any other Person or any of its Subsidiaries existing at the time such other Person becomes a Restricted Subsidiary or merges or amalgamates with or into or consolidates or otherwise combines with the Company or any Restricted Subsidiary and (y) Indebtedness secured by a Lien encumbering any asset acquired by such Person. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (x) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary or on the date of the relevant merger, amalgamation, consolidation, acquisition or other combination.

''*Additional Assets*'' means:

(1) any property or assets (other than Capital Stock) used or to be used by the Company, a Restricted Subsidiary or otherwise useful in a Similar Business (it being understood that capital expenditures on property or assets already used in a Similar Business or to replace any property or assets that are the subject of such Asset Disposition shall be deemed an investment in Additional Assets);

(2) the Capital Stock of a Person that is engaged in a Similar Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or a Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

''*Affiliate*'' of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, ''*control*'' when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms ''*controlling*'' and ''*controlled*'' have meanings correlative to the foregoing.

''*After-Acquired Property*'' means property that is intended to be Collateral acquired by the Company or a Guarantor that is not automatically subject to a perfected security interest under the Collateral Documents, which the Company or such Guarantor will provide a First Priority Lien over such property (or, in the case of a new Guarantor, such of its property) in favor of the Security Agent and deliver certain certificates and opinions in respect thereof, all as and to the extent required by the Indenture, the Intercreditor Agreement or the Collateral Documents.

''*Alternative Currency*'' means any currency (other than Dollars) that is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars (as determined in good faith by the Company).

''*Applicable Premium*'' means the greater of (A) 1.0% of the principal amount of such Note and (B) on any redemption date, the excess (to the extent positive) of:

(a) the present value at such redemption date of (i) the redemption price of such Note at February 10, 2024 (such redemption price (expressed in percentage of principal amount) being set forth in the table under ''*—Optional Redemption*'' (excluding accrued but unpaid interest, if any)), plus (ii) all required interest payments due on such Note to and including such date set forth in clause (i) (excluding accrued but unpaid interest, if any), computed upon the redemption date using a discount rate equal to the Applicable Treasury Rate at such redemption date plus 50 basis points; over

(b) the outstanding principal amount of such Note;

in each case, as calculated by the Company or on behalf of the Company by such Person as the Company shall designate. Neither the Trustee nor the Paying Agent shall have any duty to calculate or verify the calculations of the Applicable Premium.

''*Applicable Treasury Rate*'' means the weekly average for each Business Day during the most recent week that has ended at least two Business Days prior to the redemption date of the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the Federal Reserve Statistical Release H.15 (or, if such statistical release is not so published or available, any publicly available source of similar market data selected by the Company in good faith)) most nearly equal to the period from the redemption date to February 10, 2024; *provided, however*, that if the period from the redemption date to February 10, 2024 is not equal to the constant maturity of a United States Treasury security for which a yield is given, the Applicable Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to such applicable date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

''*Asset Disposition*'' means:

(a) the voluntary sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Leaseback Transaction) of the Company or any of the Restricted Subsidiaries (in each case other than Capital Stock of the Company) (each referred to in this definition as a ''*disposition*''); or

(b) the issuance or sale of Capital Stock of any Restricted Subsidiary (other than Preferred Stock or Disqualified Stock of Restricted Subsidiaries issued in compliance with the covenant described under ''*—Certain Covenants—Limitation on Indebtedness*'' or directors' qualifying shares and shares issued to foreign nationals as required under applicable law), whether in a single transaction or a series of related transactions,

in each case, other than:

(1) a disposition by the Company or a Restricted Subsidiary to the Company or a Restricted Subsidiary;

(2) a disposition of cash, Cash Equivalents or Investment Grade Securities;

(3) a disposition of inventory or other assets (including Settlement Assets) in the ordinary course of business or consistent with past practice or held for sale or no longer used in the ordinary course of business, including any disposition of disposed, abandoned or discontinued operations;

(4) a disposition of obsolete, worn out, uneconomic, damaged or surplus property, equipment or other assets or property, equipment or other assets that are no longer economically practical or commercially desirable to maintain or used or useful in the business of the Company and the Restricted Subsidiaries whether now or hereafter owned or leased or acquired in connection with an acquisition or used or useful in the conduct of the business of the Company and the Restricted Subsidiaries (including by ceasing to enforce, allowing the lapse, abandonment or invalidation of or discontinuing the use or maintenance of or putting into the public domain any intellectual property that is, in the reasonable judgment of the Company or the Restricted Subsidiaries, no longer used or useful, or economically practicable to maintain, or in respect of which the Company or any Restricted Subsidiary determines in its reasonable judgment that such action or inaction is desirable);

(5) transactions permitted under ''—*Certain Covenants—Merger and Consolidation*'' or a transaction that constitutes a Change of Control;

(6) an issuance of Capital Stock by a Restricted Subsidiary to the Company or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors of the Company;

(7) any dispositions of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined in good faith by the Company) of less than $20.0 million;

(8) any Restricted Payment that is permitted to be made, and is made, under the covenant described above under ''—*Certain Covenants—Limitation on Restricted Payments*'' and the making of any Permitted Payment or Permitted Investment or, solely for purposes of clause (3) of the first paragraph under ''—*Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock,*'' asset sales, the proceeds of which are used to make such Restricted Payments or Permitted Investments;

(9) dispositions in connection with a Permitted Redomiciliation so long as such Permitted Redomiciliation is not undertaken in a manner with the purpose of circumventing the provisions of this covenant entitled ''—*Limitation on Sales of Assets and Subsidiary Stock*'' and solely to the extent that such dispositions are required to be made to effect the transactions contemplated under such Permitted Redomiciliation or Permitted Liens;

(10) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or consistent with past practice or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(11) conveyances, sales, transfers, licenses or sublicenses or other dispositions of intellectual property, software or other general intangibles and licenses, sub-licenses, leases or subleases of other property, in each case, in the ordinary course of business or consistent with past practice or pursuant to a research or development agreement in which the counterparty to such agreement receives a license in the intellectual property or software that result from such agreement;

(12) the lease, assignment, license, sublease or sublicense of any real or personal property in the ordinary course of business;

(13) foreclosure, condemnation or any similar action with respect to any property or other assets;

(14) the sale or discount (with or without recourse, and on customary or commercially reasonable terms and for credit management purposes) of accounts receivable or notes receivable arising in the ordinary course of business or consistent with past practice, or the conversion or exchange of accounts receivable for notes receivable;

(15) any issuance or sale of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary or any other disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary or an Immaterial Subsidiary;

(16) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(17) (i) dispositions of property to the extent that such property is exchanged for credit against the purchase price of similar replacement property that is promptly purchased, (ii) dispositions of property to the extent that the proceeds of such disposition are promptly applied to the purchase price of such replacement property (which replacement property is actually promptly purchased), and (iii) to the extent allowable under Section 1031 of the Code, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(18) any disposition of Securitization Assets or Receivables Assets, or participations therein, in connection with any Qualified Securitization Financing or Receivables Facility for Securitization Refinancing Indebtedness, or the disposition of an account receivable in connection with the collection or compromise thereof in the ordinary course of business or consistent with past practice;

(19) any financing transaction with respect to property constructed, acquired, replaced, repaired or improved (including any reconstruction, refurbishment, renovation and/or development of real property) by the Company or any Restricted Subsidiary after the Issue Date, including Sale and Leaseback Transactions and asset securitizations, permitted by the Indenture;

(20) dispositions of Investments in joint ventures or similar entities to the extent required by, or made pursuant to customary buy/sell arrangements between, the parties to such joint venture set forth in joint venture arrangements and similar binding arrangements;

(21) any surrender or waiver of contractual rights or the settlement, release, surrender or waiver of contractual, tort, litigation or other claims of any kind; and

(22) the unwinding of any Cash Management Services or Hedging Obligations.

In the event that a transaction (or any portion thereof) meets the criteria of a permitted Asset Disposition and would also be a Permitted Investment or an Investment permitted under ''*—Certain Covenants—Limitation on Restricted Payments,*'' the Company, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as an Asset Disposition and/or one or more of the types of Permitted Investments or Investments permitted under ''*—Certain Covenants—Limitation on Restricted Payments.*''

''*Associate*'' means (i) any Person engaged in a Similar Business of which the Company or the Restricted Subsidiaries are the legal and beneficial owners of between 20% and 50% of all outstanding Voting Stock and (ii) any joint venture entered into by the Company or any Restricted Subsidiary.

''*Board of Directors*'' means (i) with respect to the Company or any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (ii) with respect to any partnership, the board of directors or other governing body of the general partner, as applicable, of the partnership or any duly authorized committee thereof; (iii) with respect to a limited liability company, the managing member or members or any duly authorized controlling committee thereof; and (iv) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Whenever any provision requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval). Unless the context requires otherwise, Board of Directors means the Board of Directors of the Company.

''*Business Day*'' means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York, United States, London, United Kingdom, the jurisdiction in which the Company is organized, or in the jurisdiction of the place of payment are authorized or required by law to close.

''*Business Successor*'' means (i) any former Subsidiary of the Company and (ii) any Person that, after the Issue Date, has acquired, merged or consolidated with a Subsidiary of the Company (that results in such Subsidiary ceasing to be a Subsidiary of the Company), or acquired (in one transaction or a series of transactions) all or substantially all of the property and assets or business of a Subsidiary or assets constituting a business unit, line of business or division of a Subsidiary of the Company.

''*Capital Stock*'' of any Person means any and all shares of, rights to purchase or acquire, warrants, options or depositary receipts for, or other equivalents of, or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into, or exchangeable for, such equity.

''*Capitalized Lease Obligations*'' means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes on the basis of IFRS. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined on the basis of IFRS, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

''*Cash Equivalents*'' means:

(1) (a) Dollars, Canadian dollars, Swiss Francs, United Kingdom pounds, Euro or any national currency of any member state of the European Union; or (b) any other foreign currency held by the Company and its Restricted Subsidiaries in the ordinary course of business;

(2) securities issued or directly and fully Guaranteed or insured by the United States of America, Canadian, Swiss or United Kingdom governments, a member state of the European Union on the Issue Date or, in each case, any agency or instrumentality thereof (*provided* that the full faith and credit of such country or such member state is pledged in support thereof), with maturities of 24 months or less from the date of acquisition;

(3) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by any lender or by any bank or trust company (a) whose commercial paper is rated at least ''A-2'' or the equivalent thereof by S&P or at least ''P-2'' or the equivalent thereof by Moody's (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) or (b) (in the event that the bank or trust company does not have commercial paper which is rated) having combined capital and surplus in excess of $100.0 million;

(4) repurchase obligations for underlying securities of the types described in clauses (2), (3) and (7) entered into with any bank meeting the qualifications specified in clause (3) above;

(5) securities with maturities of one year or less from the date of acquisition backed by standby letters of credit issued by any Person referenced in clause (3) above;

(6) commercial paper and variable or fixed rate notes issued by a bank meeting the qualifications specified in clause (3) above (or by the parent company thereof) maturing within one year after the date of creation thereof or any commercial paper and variable or fixed rate note issued by, or guaranteed by a corporation rated at least (A) ''A-1'' or higher by S&P or ''P-1'' or higher by Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization selected by the Company) maturing within two years after the date of creation thereof or (B) ''A-2'' or higher by S&P or ''P-2'' or higher by Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization selected by the Company) maturing within one year after the date of creation thereof, or, in each case, if no rating is available in respect of the commercial paper or variable or fixed rate notes, the issuer of which has an equivalent rating in respect of its long-term debt;

(7) marketable short-term money market and similar securities having a rating of at least ''P-2'' or ''A-2'' from either S&P or Moody's, respectively (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization selected by the Company) and in each case maturing within 24 months after the date of creation or acquisition;

(8) readily marketable direct obligations issued by any state, province, commonwealth or territory of the United States of America, Canada, Switzerland, the United Kingdom, any member state of the European Union on the Issue Date or any political subdivision, taxing authority or public instrumentality thereof, in each case, having one of the two highest Ratings Categories obtainable from either Moody's or S&P (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization selected by the Company) with maturities of not more than two years from the date of creation or acquisition;

(9) readily marketable direct obligations issued by any foreign government or any political subdivision, taxing authority or public instrumentality thereof, in each case, having one of the two highest Ratings Categories obtainable by S&P or Moody's (or, if at the time, neither is issuing comparable

ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization selected by the Company) with maturities of not more than two years from the date of acquisition;

(10) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated within the three highest Ratings Categories by S&P or Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization selected by the Company);

(11) with respect to each of the Company and its Subsidiaries: (i) obligations of the national government of the country in which the Company or such Subsidiary, as applicable, maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein, (ii) certificates of deposit of, bankers' acceptance of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which the Company or such Subsidiary, as applicable, maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, and whose short-term commercial paper rating from S&P is at least ''A-2'' or the equivalent thereof or from Moody's is at least ''P-2'' or the equivalent thereof (any such bank being an ''Approved Foreign Bank''), and in each case with maturities of not more than 270 days from the date of acquisition and (iii) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank;

(12) Indebtedness or Preferred Stock issued by Persons with a rating of ''BBB-'' or higher from S&P or ''Baa3'' or higher from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization selected by the Company) with maturities of 24 months or less from the date of acquisition;

(13) bills of exchange issued in the United States of America, Canada, Switzerland, the United Kingdom, a member state of the European Union on the Issue Date or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(14) investments in money market funds access to which is provided as part of ''sweep'' accounts maintained with any bank meeting the qualifications specified in clause (3) above;

(15) investments in industrial development revenue bonds that (i) ''re-set'' interest rates not less frequently than quarterly, (ii) are entitled to the benefit of a remarketing arrangement with an established broker dealer and (iii) are supported by a direct pay letter of credit covering principal and accrued interest that is issued by any bank meeting the qualifications specified in clause (3) above;

(16) investments in pooled funds or investment accounts consisting of investments in the nature described in the foregoing clause (15);

(17) Cash Equivalents or instruments similar to those referred to in clauses (1) through (16) above denominated in Dollars or any Alternative Currency;

(18) interests in any investment company, money market, enhanced high yield fund or other investment fund which invests 90% or more of its assets in instruments of the types specified in clauses (1) through (17) above; and

(19) for purposes of clause (2) of the definition of ''*Asset Disposition,*'' any marketable securities portfolio owned by the Company and its Subsidiaries on the Issue Date.

In the case of Investments made in a country outside the United States of America, Cash Equivalents shall also include (i) investments of the type and maturity described in clauses (1) through (19) above of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (ii) other short-term investments utilized by in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (1) through (19) and in this paragraph. Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clause (1) above, *provided* that such amounts are converted into any currency listed in clause (1) as promptly as practicable and in any event within 10 Business Days following the receipt of such amounts. For the avoidance of doubt, any items identified as Cash

Equivalents under this definition (other than clause (19) above) will be deemed to be Cash Equivalents for all purposes under the Indenture regardless of the treatment of such items under IFRS.

''*Cash Management Services*'' means any of the following to the extent not constituting a line of credit (other than an overnight draft facility that is not in default): automated clearing house transactions, treasury, depository, credit or debit card, purchasing card, stored value card, electronic fund transfer services and/or cash management services, including, without limitation, controlled disbursement services, overdraft facilities, foreign exchange facilities, deposit and other accounts and merchant services or other cash management arrangements in the ordinary course of business or consistent with past practice.

''*Change of Control*'' means:

(1) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any ''person'' (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders, is or becomes the ''beneficial owner'' (as defined in Rule 13d-3 and 13d-5 of the Exchange Act as in effect on the Issue Date) of more than 50% of the total voting power of the Voting Stock of the Company; *provided* that (x) so long as the Company is a Subsidiary of any Parent Entity, no person shall be deemed to be or become a beneficial owner of more than 50% of the total voting power of the Voting Stock of the Company unless such person shall be or become a beneficial owner of more than 50% of the total voting power of the Voting Stock of such Parent Entity (other than a Parent Entity that is a Subsidiary of another Parent) and (y) any Voting Stock of which any Permitted Holder is the beneficial owner shall not in any case be included in any Voting Stock of which any such person is the beneficial owner; or

(2) the sale or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries, taken as a whole, to a Person (other than the Company or any of its Restricted Subsidiaries or one or more Permitted Holders) and any ''person'' (as defined in clause (1) above), other than one or more Permitted Holders, is or becomes the ''beneficial owner'' (as so defined) of more than 50% of the total voting power of the Voting Stock of the transferee Person in such sale or transfer of assets, as the case may be; *provided* that (x) so long as the transferee Person is a Subsidiary of any Parent Entity, no person shall be deemed to be or become a beneficial owner of more than 50% of the total voting power of the Voting Stock of the transferee Person unless such person shall be or become a beneficial owner of more than 50% of the total voting power of the Voting Stock of such Parent Entity (other than a Parent Entity that is a Subsidiary of another Parent) and (y) any Voting Stock of which any Permitted Holder is the beneficial owner shall not in any case be included in any Voting Stock of which any such person is the beneficial owner.

Notwithstanding the preceding or any provision of Section 13d-3 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own Voting Stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement; (ii) if any group includes one or more Permitted Holders, the issued and outstanding Voting Stock of the Company or transferee Person owned, directly or indirectly, by any Permitted Holders that are part of such group shall not be treated as being beneficially owned by such group or any other member of such group for purposes of determining whether a Change of Control has occurred; (iii) a person or group will not be deemed to beneficially own the Voting Stock of another Person as a result of its ownership of Voting Stock or other securities of such other Person's parent entity (or related contractual rights) unless it owns 50% or more of the total voting power of the Voting Stock entitled to vote for the election of directors of such parent entity having a majority of the aggregate votes on the board of directors (or similar body) of such parent entity and (iv) the right to acquire Voting Stock (so long as such person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Stock will not cause a party to be a beneficial owner.

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

''*Code*'' means the United States Internal Revenue Code of 1986, as amended.

''*Collateral Documents*'' means, collectively, any security agreements, hypothecs, intellectual property security agreements, mortgages, collateral assignments, security agreement supplements, pledge agreements, bonds or any similar agreements, guarantees and each of the other agreements, instruments or documents that creates or purports to create a Lien or guarantee in favor of the Security Agent for its benefit and the benefit of the Trustee and the Holders of the Notes, in all or any portion of the Collateral, as amended, extended, renewed, restated, refunded, replaced, refinanced, supplemented, modified or otherwise changed from time to time.

''*Consolidated Depreciation and Amortization Expense*'' means, with respect to any Person for any period, the total amount of depreciation and amortization expense, including amortization or write-off of (i) intangibles and non-cash organization costs, (ii) deferred financing fees or costs and (iii) capitalized expenditures, customer acquisition costs and incentive payments, conversion costs and contract acquisition costs, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and amortization of favorable or unfavorable lease assets or liabilities, of such Person and the Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with IFRS and any write down of assets or asset value carried on the statement of financial position.

''*Consolidated EBITDA*'' means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(1) increased (without duplication) by:

(a) provision for taxes based on income, profits, revenue or capital, including, without limitation, federal, state, provincial, territorial, local, foreign, unitary, excise, property, franchise and similar taxes and foreign withholding and similar taxes of such Person paid or accrued during such period, including any penalties and interest relating to any tax examinations (including, without limitation, any additions to such taxes, and any penalties and interest with respect thereto), deducted (and not added back) in computing Consolidated Net Income; plus

(b) Fixed Charges of such Person for such period (including (x) net losses on any Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate, currency or commodities risk, (y) bank fees and (z) costs of surety bonds in connection with financing activities, plus amounts excluded from the definition of ''Consolidated Interest Expense'' pursuant to clauses (t) through (z) in clause (1) thereof), to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income; plus

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income; plus

(d) any fees, costs, expenses or charges (other than Consolidated Depreciation and Amortization Expense) related to any actual, proposed or contemplated Equity Offering, acquisition, disposition or recapitalization, in each case, whether or not consummated, to the extent the same were deducted (and not added back) in computing Consolidated Net Income; plus

(e) the amount of any restructuring charge, accrual or reserve (and adjustments to existing reserves), or of any non-recurring loss, charge or expense, in each case, if identified, disclosed or described in a report delivered in accordance with clause (1) or (2) under ''*—Certain Covenants—Reports*'') or if an adjustment of the nature used in the calculations of ''Adjusted EBITDA'' (non-GAAP) as set forth in ''*Summary—Summary Historical Financial and Operating Data*'' contained in the offering circular applied in good faith to the extent such adjustments continue to be applicable during the relevant period, that is deducted (and not added back) in such period in computing Consolidated Net Income; plus

(f) any other non-cash charges, write-downs, expenses, losses or items reducing Consolidated Net Income for such period including any impairment charges or the impact of purchase accounting (provided that to the extent any such non-cash charge, write-down or item represents an accrual or reserve for a cash expenditure for a future period then the cash payment in such future period shall be subtracted from Consolidated EBITDA when paid) or other items classified by the Company as special items less other non-cash items of income increasing Consolidated Net Income (excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period); plus

(g) any costs or expense incurred by the Company or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, any severance agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Company or Net Cash Proceeds of an issuance of Capital Stock (other than Disqualified Stock) of the Company solely to the extent that such Net Cash Proceeds are excluded from the calculation set forth in clause (c) of the first paragraph under ''—*Certain Covenants—Limitation on Restricted Payments*''; plus

(h) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Subsidiary; plus

(i) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) and any other items of a similar nature; plus

(j) any non-cash losses realized in such period in connection with adjustments to any employee benefit plan due to changes in actuarial assumptions, valuation or studies; and

(2) decreased (without duplication) by non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period.

''*Consolidated First Lien Secured Leverage Ratio*'' means, as of any date of determination, the ratio of (x) the sum of (a) Consolidated Net Indebtedness secured by a Lien (other than Junior Priority Obligations or any other Lien that is junior to the Lien securing the Notes) as of such date and (b) the Reserved Indebtedness Amount as of such date to (y) LTM EBITDA, in each case with such pro forma adjustments as are consistent with the pro forma adjustments set forth in the definition of ''*Fixed Charge Coverage Ratio*''; provided that, solely for the purpose of Consolidated First Lien Secured Leverage Ratio in clause (1) of the second paragraph under ''—*Certain Covenants—Limitation on Indebtedness*,'' all Indebtedness incurred in reliance on such clause shall be deemed to be Consolidated Net Indebtedness secured by a Lien (other than a Junior Priority Obligation or any Lien that is junior to the Lien securing the Notes) as of such date and shall be included in clause (a) above.

''*Consolidated Interest Expense*'' means, with respect to any Person for any period, without duplication, the sum of:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (a) amortization of original issue discount or premium resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (c) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of any Hedging Obligations or other derivative instruments pursuant to IFRS), (d) the interest component of Capitalized Lease Obligations, (e) net payments, if any, pursuant to interest rate Hedging Obligations with respect to Indebtedness and (f) Securitization Fees, and excluding (t) penalties and interest relating to taxes, (u) any additional cash interest owing pursuant to any registration rights agreement, (v) accretion or accrual of discounted liabilities other than Indebtedness, (w) any expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization accounting or purchase accounting in connection with any acquisition, (x) amortization or write-off of deferred financing fees, debt issuance costs, debt discount or premium, terminated hedging obligations and other commissions, financing fees and expenses and original issue discount with respect to Indebtedness borrowed under the Credit Agreement and, adjusted to the extent included, to exclude any refunds or similar credits received in connection with the purchasing or procurement of goods or services under any purchasing card or similar program, (y) any expensing of bridge, commitment and other financing fees and (z) interest with respect to Indebtedness of any parent of such Person appearing upon the statement of financial position of such Person solely by reason of push-down accounting under IFRS); plus

(2) consolidated capitalized interest of such Person and the Restricted Subsidiaries for such period, whether paid or accrued; less

(3) interest income for such period.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS.

''*Consolidated Net Income*'' means, with respect to any Person for any period, the net income (loss) of such Person and the Restricted Subsidiaries for such period determined on a consolidated basis on the basis of IFRS before any reduction in respect of Preferred Stock dividends; *provided*, *however*, that there will not be included in such Consolidated Net Income:

(1) any net income (loss) of any Person if such Person is not a Restricted Subsidiary (including any net income (loss) from investments recorded in such Person under the equity method of accounting), except that the Company's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that (as determined in good faith by a responsible financial or chief accounting officer of the Company) could have been distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution or return on investment (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in clause (2) below);

(2) solely for the purpose of determining the amount available for Restricted Payments under clause (c)(i) of the first paragraph of the covenant described under ''—*Certain Covenants—Limitation on Restricted Payments,*'' any net income (loss) of any Restricted Subsidiary (other than the Company and the Guarantors) if such Restricted Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Company or a Guarantor by operation of the terms of such Restricted Subsidiary's articles, charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released, (b) restrictions pursuant to the Credit Agreement, the Notes or the Indenture and (c) restrictions specified in clause (14)(i) of the second paragraph of the covenant described under ''—*Certain Covenants—Limitation on Restrictions on Distributions from Restricted Subsidiaries*''), except that the Company's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that (as determined in good faith by a responsible financial or chief accounting officer of the Company) could have been distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause);

(3) any gain (or loss), together with any related provisions for taxes on any such gain (or the tax effect of any such loss), realized upon the sale or other disposition of any asset (including pursuant to any Sale and Leaseback Transaction) or disposed or discontinued operations of the Company or any Restricted Subsidiaries which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by a responsible financial or chief accounting officer of the Company);

(4) any extraordinary, exceptional or unusual loss, charge or expense;

(5) the cumulative effect of a change in law, regulation or accounting principles;

(6) any (i) non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions or on the re-valuation of any benefit plan obligation and (ii) income (loss) attributable to deferred compensation plans or trusts;

(7) all deferred financing costs written off and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness;

(8) any unrealized foreign currency translation increases or decreases or transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person, including those related to currency remeasurements of Indebtedness (including any net loss or gain resulting from Hedging Obligations for currency exchange risk) or other obligations of the Company or any Restricted Subsidiary owing to the Company or any

Restricted Subsidiary and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;

(9) any unrealized or realized gain or loss due solely to fluctuations in currency values and the related tax effects, determined in accordance with IFRS;

(10) any recapitalization accounting or purchase accounting effects, including, but not limited to, adjustments to inventory, property and equipment, software and other intangible assets and deferred revenue in component amounts required or permitted by IFRS and related authoritative pronouncements (including the effects of such adjustments pushed down to the Company and the Restricted Subsidiaries), as a result of any consummated acquisition, or the amortization or write-off of any amounts thereof (including any write-off of in process research and development);

(11) any impairment charge, write-off or write-down, including impairment charges, write-offs or write-downs related to intangible assets, long-lived assets, goodwill, investments in debt or equity securities (including any losses with respect to the foregoing in bankruptcy, insolvency or similar proceedings) and the amortization of intangibles arising pursuant to IFRS;

(12) effects of adjustments to accruals and reserves during a period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks (including government program rebates); and

(13) any net gain (or loss) from disposed, abandoned or discontinued operations and any net gain (or loss) on disposal of disposed, discontinued or abandoned operations.

Consolidated Net Income shall also include the line items ''Cashflow/Net investment hedge'' and ''Tax effect of hedge'' from Other comprehensive income/loss, and exclude such amounts reclassified to net income (loss), in each case, for the applicable period of such Person and the Restricted Subsidiaries for such period determined on a consolidated basis on the basis of IFRS.

In addition, to the extent included in the Consolidated Net Income of such Person and the Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall not include (i) any expenses and charges either (x) that are reimbursed under indemnification or other reimbursement provisions in connection with any investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder or (y) in respect of which, and so long as, the Company has made a determination that there exists reasonable evidence that such amounts will in fact be reimbursed under such provisions and only to the extent that such amounts are (A) not denied by the applicable payor in writing within 180 days and (B) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days) and (ii) expenses with respect to liability or casualty events or business interruption to the extent covered by insurance (including business interruption insurance) and either (x) actually reimbursed or (y) so long as the Company has made a determination that there exists reasonable evidence that such amounts will in fact be reimbursed by the insurer and only to the extent that such amounts are (A) not denied by the applicable carrier in writing within 180 days and (B) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days).

''*Consolidated Net Indebtedness*'' means, as of any date of determination, (a) the aggregate principal amount of Indebtedness for borrowed money (excluding Indebtedness with respect to Cash Management Services, intercompany Indebtedness and Subordinated Indebtedness as of such date), plus (b) the aggregate principal amount of Capitalized Lease Obligations, Purchase Money Obligations and unreimbursed drawings under letters of credit of the Company and its Restricted Subsidiaries outstanding on such date, plus (c) the aggregate principal amount of securitization transactions, minus (d) the aggregate amount of cash and Cash Equivalents included on the consolidated statement of financial position of the Company and its Restricted Subsidiaries as of the end of the most recent fiscal period for which consolidated financial statements of the Company are available (which may be internal consolidated financial statements) (*provided* that the cash proceeds of any proposed Incurrence of Indebtedness shall not be included in this clause (d) for purposes of calculating the Consolidated Net Leverage Ratio or Consolidated First Lien Secured Leverage Ratio, as applicable), with such pro forma adjustments as are consistent with the pro forma adjustments set forth in the definition of ''*Fixed Charge Coverage Ratio.*''

''*Consolidated Net Leverage Ratio*'' means, as of any date of determination, the ratio of (x) the sum of (a) Consolidated Net Indebtedness as of such date and (b) the Reserved Indebtedness Amount as of such date to (y) LTM EBITDA with such pro forma adjustments as are consistent with the pro forma adjustments set forth in the definition of ''Fixed Charge Coverage Ratio.''

''*Contingent Obligations*'' means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any operating lease, dividend or other obligation that does not constitute Indebtedness (''primary obligations'') of any other Person (the ''primary obligor''), including any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

   (a) for the purchase or payment of any such primary obligation; or

   (b) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

''*Controlled Investment Affiliate*'' means, as to any Person, any other Person, which directly or indirectly is in control of, is controlled by, or is under common control with such Person and is organized by such Person (or any Person controlling such Person) primarily for making direct or indirect equity or debt investments in the Company and/or other companies.

''*Credit Agreement*'' means the Super Senior Revolving Credit Facilities Agreement dated August 8, 2017 entered into by and among the Company, the other borrowers party thereto, the guarantors, BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer, as the original issuing bank, and Banco Bilbao Vizcaya Argentaria S.A., as agent of the other finance parties, and each lender from time to time party thereto, together with the related documents thereto (including the revolving loans thereunder, any letters of credit and reimbursement obligations related thereto, any Guarantees and security documents), as amended, extended, renewed, restated, refunded, replaced, refinanced, supplemented, modified or otherwise changed (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time, and any one or more agreements (and related documents) governing Indebtedness, including indentures, incurred to refinance, substitute, supplement, replace or add to (including increasing the amount available for borrowing or adding or removing any Person as a borrower, issuer or guarantor thereunder, in whole or in part), the borrowings and commitments then outstanding or permitted to be outstanding under such Credit Agreement or one or more successors to the Credit Agreement or one or more new credit agreements.

''*Credit Facility*'' means, with respect to the Company or any of its Subsidiaries, one or more debt facilities, indentures or other arrangements (including the Credit Agreement or commercial paper facilities and overdraft facilities) with banks, other financial institutions or investors providing for revolving credit loans, term loans, notes, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks or institutions and whether provided under the original credit agreement or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term ''Credit Facility'' shall include any agreement or instrument (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Company as additional borrowers or guarantors thereunder, (3) increasing the amount of

Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

''*Credit Facility Documents*'' means the collective reference to any Credit Facility, any notes issued pursuant thereto and the guarantees thereof, and the collateral documents relating thereto, as amended, supplemented, restated, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified, in whole or in part, from time to time.

''*Default*'' means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default; *provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

''*Designated Non-Cash Consideration*'' means the fair market value (as determined in good faith by the Company) of non-cash consideration received by the Company or any of the Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with the covenant described under ''*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock.*''

''*Designated Preferred Stock*'' means Preferred Stock of the Company or a Parent Entity (other than Disqualified Stock) that is issued for cash (other than to the Company or a Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any such Subsidiary for the benefit of their employees to the extent funded by the Company or such Subsidiary) and that is designated as ''*Designated Preferred Stock*'' pursuant to an Officer's Certificate of the Company at or prior to the issuance thereof, the Net Cash Proceeds of which are excluded from the calculation set forth in clause (c)(iii) of the first paragraph of the covenant described under ''*—Certain Covenants—Limitation on Restricted Payments.*''

''*Disinterested Director*'' means, with respect to any Affiliate Transaction, a member of the Board of Directors having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of the Board of Directors shall be deemed not to have such a financial interest by reason of such member's holding Capital Stock of the Company or any options, warrants or other rights in respect of such Capital Stock.

''*Disqualified Stock*'' means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(1) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise; or

(2) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of (a) the Stated Maturity of the Notes or (b) the date on which there are no Notes outstanding; *provided*, *however*, that (i) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is subject to compliance by the relevant Person with the covenant described under ''*—Certain Covenants—Limitation on Restricted Payments*''; *provided*, *however*, that if such Capital Stock is issued to any future, current or former employee, director, officer, manager, contractor or consultant (or their respective Controlled Investment Affiliates (excluding the Permitted Holders (but not excluding any future, current or former employee, director, officer, manager, contractor or consultant)) or Immediate Family Members), of the Company, any of its Subsidiaries, any Parent Entity or any other entity in which the Company or a Restricted Subsidiary has an Investment and is designated in good faith as an ''*affiliate*'' by the Board of Directors (or the compensation committee thereof) or any other plan for the benefit of current, former or future employees (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company or its Subsidiaries or by any such plan to such employees (or their respective Controlled Investment Affiliates or Immediate Family Members), such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

''*Dollars*'' or ''*$*'' means the lawful currency of the United States of America.

''*DTC*'' means The Depository Trust Company or any successor securities clearing agency.

''*Equity Offering*'' means (x) a sale of Capital Stock (other than through the issuance of Disqualified Stock or Designated Preferred Stock or through an Excluded Contribution) or other securities of the Company or any Parent Entity other than (a) offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions and (b) issuances of Capital Stock to any Subsidiary of the Company or (y) a cash equity contribution to the Company.

''*Euro*'' means the single currency of participating member states of the economic and monetary union as contemplated in the Treaty on European Union.

''*Exchange Act*'' means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

''*Excluded Contribution*'' means Net Cash Proceeds or property or assets received by the Company as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preferred Stock) of the Company after the Issue Date or from the issuance or sale (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of their employees to the extent funded by the Company or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of the Company, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Company.

''*Existing Local Lines*'' means (i) the financing agreement entered into on March 13, 2020 between Atento Brasil S.A. and Banco Itaú, (ii) the bank credit certificate entered into on April 7, 2020 between Atento Brasil S.A. and Banco Santander, (iii) the financing agreement entered into on June 12, 2020 between Atento Brasil S.A. and Banco De Lage Landen, (iv) the credit agreement entered into on August 26, 2020 between Atento Brasil S.A. and Banco ABC Brasil, (v) the bank credit certificate entered into on September 9, 2020 between Atento Brasil S.A. and Banco do Brasil and (vi) the bank credit certificate entered into on December 15, 2020 between Atento Brasil S.A. and Banco ABC Brasil.

''*fair market value*'' may be conclusively established by means of an Officer's Certificate or resolutions of the Board of Directors of the Company setting out such fair market value as determined by such Officer or such Board of Directors in good faith.

''*FATCA*'' means Sections 1471 through 1474 of the Code as of the date of the Indenture (or any amended or successor version that is substantively comparable thereto), any current or future Treasury regulations thereunder or other official administrative interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code as of the date the Indenture (or any amended or successor version described above) and any intergovernmental agreements implementing the foregoing.

''*First Priority Credit Obligations*'' means (i) any and all amounts payable under or in respect of any Credit Facility and the other Credit Facility Documents as amended, restated, supplemented, waived, replaced, restructured, repaid, refunded, refinanced or otherwise modified from time to time (including after termination of the Credit Agreement), including principal, premium (if any), interest (including Post-Petition Interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company whether or not a claim for Post-Petition Interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, guarantees and all other amounts payable thereunder or in respect of, in each case, Incurred as Indebtedness under clauses (1)(a)(i), and clause (1)(b) in respect of clause (1)(a)(i), of the second paragraph of the covenant described under ''*—Certain Covenants—Limitation on Indebtedness*'' to the extent secured by a Permitted Lien incurred or deemed incurred to secure Indebtedness under the Credit Facilities constituting First Priority

Obligations pursuant to clause (19) of the definition of ''*Permitted Liens*'' and (ii) all other Obligations of the Company or any of its Restricted Subsidiaries in respect of Hedging Obligations.

''*First Priority Liens*'' means all Liens that secure the First Priority Obligations.

''*First Priority Notes Obligations*'' means all Obligations of the Company and the Guarantors under the Notes, the Indenture, the Note Guarantees and the Collateral Documents.

''*First Priority Obligations*'' means (i) the First Priority Credit Obligations, (ii) all First Priority Notes Obligations and any Pari Passu Secured Obligations and (iii) any and all amounts payable under or in respect of any Future First Lien Indebtedness.

''*Fitch*'' means Fitch Ratings, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

''*Fixed Charge Coverage Ratio*'' means, with respect to any Person on any determination date, the ratio of Consolidated EBITDA of such Person for the most recent four consecutive fiscal quarters ending immediately prior to such determination date (the ''reference period'') for which consolidated financial statements are available (which may be internal consolidated financial statements) to the Fixed Charges of such Person for the reference period. In the event that the Company or any Restricted Subsidiary Incurs, assumes, Guarantees, redeems, defeases, retires or extinguishes any Indebtedness (other than Indebtedness incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced), has caused any Reserved Indebtedness Amount to be deemed to be Incurred during such period or issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the reference period but prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the ''*Fixed Charge Coverage Ratio Calculation Date*''), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such Incurrence, deemed Incurrence, assumption, Guarantee, redemption, defeasance, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period; *provided, however*, that for purposes of the pro forma calculation under the first paragraph under ''*—Certain Covenants—Limitation on Indebtedness*'' such calculation shall not give effect to any Indebtedness Incurred on such determination date pursuant to the provisions described in the second paragraph under ''*—Certain Covenants—Limitation on Indebtedness*'' (other than Indebtedness Incurred pursuant to clause (5) thereof).

For purposes of making the computation referred to above, any Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and disposed operations that have been made by the Company or any of the Restricted Subsidiaries, during the reference period or subsequent to the reference period and on or prior to or simultaneously with the Fixed Charge Coverage Ratio Calculation Date shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and disposed or discontinued operations (and the change in any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of the reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged or amalgamated with or into the Company or any of the Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation, consolidation or disposed or discontinued operation that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, merger, amalgamation, consolidation or disposed operation had occurred at the beginning of the reference period.

For purposes of this definition, whenever pro forma effect is to be given to a transaction, the pro forma calculations shall be made in good faith by a responsible financial or chief accounting officer of the Company (including cost savings and synergies). If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Fixed Charge Coverage Ratio Calculation Date had been the applicable rate for the entire reference period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Company to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed with a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the reference period except as set forth in the first paragraph of this definition. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as the Company may designate.

''*Fixed Charges*'' means, with respect to any Person for any period, the sum of:

(1) Consolidated Interest Expense of such Person for such Period;

(2) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Preferred Stock of any Restricted Subsidiary of such Person during such period; and

(3) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Stock during this period.

''*Future First Lien Indebtedness*'' means any Indebtedness of the Company and/or the Guarantors that is either a First Priority Credit Obligation or Pari Passu Secured Obligation, as permitted by the Indenture; provided that (i) the trustee, agent or other authorized representative for the holders of such Indebtedness (other than in the case of Additional Notes) shall execute a joinder to the Intercreditor Agreement and (ii) the Company shall designate such Indebtedness as ''*Additional First Priority Credit Obligations*'' or ''*Additional Pari Passu Secured Obligations*'' as applicable, under the Intercreditor Agreement.

''*Future First Lien Obligations*'' means Obligations in respect of Future First Lien Indebtedness.

''*GAAP*'' means generally accepted accounting principles in the United States of America.

''*Group*'' means Atento S.A. and its Subsidiaries.

''*Guarantee*'' means, any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep- well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(2) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part),

provided, *however*, that the term ''*Guarantee*'' will not include (x) endorsements for collection or deposit in the ordinary course of business or consistent with past practice and (y) standard contractual indemnities or product warranties provided in the ordinary course of business, and provided further that the amount of any Guarantee shall be deemed to be the lower of (i) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made and (ii) the maximum amount for which such guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee or, if such Guarantee is not an unconditional guarantee of the entire amount of the primary obligation and such maximum amount is not stated or determinable, the amount of such guaranteeing Person's maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The term ''*Guarantee*'' used as a verb has a corresponding meaning.

''*Guarantor*'' means any Restricted Subsidiary that Guarantees the Notes, until such Note Guarantee is released in accordance with the terms of the Indenture.

''*Hedging Obligations*'' means, with respect to any Person, the obligations of such person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contracts, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate, commodity price or currency risks either generally or under specific contingencies.

''*Holder*'' means each Person in whose name the Notes are registered on the registrar's books, which shall initially be the nominee of DTC.

''*IFRS*'' means the International Financial Reporting Standards (formerly International Accounting Standards) endorsed from time to time by the International Accounting Standards Board or any variation thereof with which the Company or its Restricted Subsidiaries are, or may be, required to comply, as in effect on the 2017 Notes Issue Date or, with respect to the covenant described under the caption ''*Reports*,'' as in effect from time to time. Except as otherwise set forth in the Indenture, all ratios and calculations based on IFRS contained in the Indenture shall be computed in accordance with IFRS as in effect on the 2017 Notes Issue Date. At any time after the Issue Date, the Company may elect to establish that IFRS shall mean the IFRS as in effect on or prior to the date of such election; *provided* that any such election, once made, shall be irrevocable. At any time after the Issue Date, the Company may elect to apply GAAP accounting principles in lieu of IFRS and, upon any such election, references herein to IFRS shall thereafter be construed to mean GAAP (except as otherwise provided in the Indenture), including as to the ability of the Company to make an election pursuant to the previous sentence; *provided* that any such election, once made, shall be irrevocable; *provided*, *further*, that any calculation or determination in the Indenture that require the application of IFRS for periods that include fiscal quarters ended prior to the Company's election to apply GAAP shall remain as previously calculated or determined in accordance with IFRS; *provided*, *further again*, that the Company may only make such election if it also elects to report any subsequent financial reports required to be made by the Company in GAAP. The Company shall give written notice of any such election made in accordance with this definition to the Trustee.

''*Immaterial Subsidiary*'' means, at any date of determination, each Restricted Subsidiary of the Company that (i) has not guaranteed any other Indebtedness of the Company and (ii) has Total Assets and revenues of less than 5.0% of Total Assets and consolidated revenues, respectively, of the Company and its Restricted Subsidiaries and, together with all other Immaterial Subsidiaries (as determined in accordance with IFRS), has Total Assets and revenues of less than 10.0% of Total Assets and consolidated revenues, respectively, of the Company and its Restricted Subsidiaries, and LTM EBITDA less than 10.0% of LTM EBITDA, in each case, measured at the end of the most recent fiscal period for which consolidated financial statements are available (which may be internal consolidated financial statements) and for the period of four fiscal quarters then ended, in each case on a pro forma basis giving effect to any acquisitions or dispositions of companies, division or lines of business since such statement of financial position date or the start of such four quarter period, as applicable, and on or prior to the date of acquisition of such Subsidiary.

''*Immediate Family Members*'' means, with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

''*Incur*'' means issue, create, assume, enter into any Guarantee of, incur, extend or otherwise become liable for; *provided*, *however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms ''*Incurred*'' and ''*Incurrence*'' have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be ''*Incurred*'' at the time any funds are borrowed thereunder.

''*Indebtedness*'' means, with respect to any Person on any date of determination (without duplication):

(1) the principal of indebtedness of such Person for borrowed money;

(2) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have not been reimbursed) (except to the extent

such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence);

(4) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except trade payables or similar obligations, including accrued expenses owed to a trade creditor), which purchase price is due more than one year after the date of placing such property in service or taking final delivery and title thereto;

(5) Capitalized Lease Obligations of such Person;

(6) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);

(7) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided*, *however*, that the amount of such Indebtedness will be the lesser of (a) the fair market value of such asset at such date of determination (as determined in good faith by the Company) and (b) the amount of such Indebtedness of such other Persons;

(8) Guarantees by such Person of the principal component of Indebtedness of the type referred to in clauses (1), (2), (3), (4), (5) and (9) of other Persons to the extent Guaranteed by such Person;

(9) to the extent not otherwise included in this definition, net obligations of such Person under Hedging Obligations (the amount of any such obligations to be equal at any time to the net payments under such agreement or arrangement giving rise to such obligation that would be payable by such Person at the termination of such agreement or arrangement); and

(10) to the extent not otherwise included in this definition, the amount of obligations outstanding under the legal documents entered into as part of a securitization transaction or series of transactions that would be characterized as principal if such transaction were structured as a secured lending transaction rather than as a purchase outstanding relating to a securitization transaction or series of transactions;

with respect to clauses (1), (2), (4) and (5) above, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a statement of financial position (excluding the footnotes thereto) of such Person prepared in accordance with IFRS; provided, that Indebtedness of any Parent Entity appearing upon the statement of financial position of the Company solely by reason of push-down accounting under IFRS shall be excluded.

The amount of Indebtedness of any Person at any time in the case of a revolving credit or similar facility shall be the total amount of funds borrowed and then outstanding. The amount of any Indebtedness outstanding as of any date shall be (a) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (b) the principal amount of Indebtedness, or liquidation preference thereof, in the case of any other Indebtedness. Indebtedness shall be calculated without giving effect to the effects of Topic No. 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under the Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

(i) Contingent Obligations Incurred in the ordinary course of business or consistent with past practice, other than Guarantees or other assumptions of Indebtedness;

(ii) Cash Management Services;

(iii) any lease, concession or license of property (or Guarantee thereof) which would be considered an operating lease under IFRS as in effect on the 2017 Notes Issue Date or any prepayments of deposits received from clients or customers in the ordinary course of business or consistent with past practice;

(iv) obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) incurred prior to the Issue Date or in the ordinary course of business or consistent with past practice;

(v) in connection with the purchase by the Company or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing statement of financial position or such payment depends on the performance of such business after the closing; *provided*, *however*, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid in a timely manner;

(vi) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes;

(vii) Indebtedness of any Parent Entity appearing on the statement of financial position of the Company solely by reason of push down accounting under IFRS;

(viii) Capital Stock (other than Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock); or

(ix) amounts owed to dissenting stockholders pursuant to applicable law (including in connection with, or as a result of, exercise of appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with a consolidation, merger or transfer of all or substantially all of the assets of the Company and its Restricted Subsidiaries, taken as a whole, that complies with the covenant described under ''*—Merger and Consolidation.*''

''*Independent Financial Advisor*'' means an accounting, appraisal, investment banking firm or consultant to Persons engaged in Similar Businesses of nationally recognized standing; *provided, however*, that such firm or appraiser is not an Affiliate of the Company.

''*Initial Guarantors*'' means, collectively, Atento Brasil S.A., Atento Mexico Holdco, S. de R.L. de C.V. and Atento Teleservicios España, S.A.U.

''*Institutional Investors*'' means HPS Investment Partners, GIC and Farallon Capital Management and Affiliates and funds or partnerships or other investment vehicles or Subsidiaries managed or advised by any of them them or any of their respective Affiliates (other than any operating portfolio companies of any of the foregoing).

''*Intercreditor Agreement*'' means the Intercreditor Agreement dated August 8, 2017, among, *inter alios*, the Company, the Security Agent, the agent under the Credit Agreement, to which the Trustee will accede on the Issue Date, as amended, restated or replaced from time to time.

''*Investment*'' means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any advances, loans or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any Person in the ordinary course of business or consistent with past practice, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the Incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a statement of financial position prepared on the basis of IFRS; *provided*, *however*, that endorsements of negotiable instruments and documents in the ordinary course of business or consistent with past practice will not be deemed to be an Investment. If the Company or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Company or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment at such time.

For purposes of ''*—Certain Covenants—Limitation on Restricted Payments*'' and ''*—Designation of Restricted and Unrestricted Subsidiaries*'':

(1) ''*Investment*'' will include the portion (proportionate to the Company's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company will be deemed to continue to have a permanent ''*Investment*'' in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Company's ''*Investment*'' in

such Subsidiary at the time of such redesignation less (b) the portion (proportionate to the Company's equity interest in such Subsidiary) of the fair market value of the net assets (as determined by the Company) of such Subsidiary at the time that such Subsidiary is so re-designated a Restricted Subsidiary; and

(2) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer, in each case as determined in good faith by the Company.

''*Investment Grade Securities*'' means:

(1) securities issued or directly and fully Guaranteed or insured by the United States or Canadian government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) securities issued or directly and fully guaranteed or insured by a member of the European Union, United Kingdom Switzerland, Norway or any agency or instrumentality thereof (other than Cash Equivalents);

(3) debt securities or debt instruments with a rating of ''A-'' or higher from Fitch or S&P or ''A3'' or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's, Fitch or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries; and

(4) investments in any fund that invests exclusively in investments of the type described in clauses (1), (2) and (3) above which fund may also hold cash and Cash Equivalents pending investment or distribution.

''*Investment Grade Status*'' shall occur when the Notes receive two of the following:

(1) a rating of ''BBB-'' or higher from S&P;

(2) a rating of ''Baa3'' or higher from Moody's; or

(3) a rating of ''BBB-'' or higher from Fitch,

or the equivalent of such rating by such rating organization or, if no rating of S&P, Moody's or Fitch then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization selected by the Company.

''*Issue Date*'' means February 10, 2021.

''*Junior Priority Obligations*'' means other Indebtedness of the Company and/or the Guarantors that is secured by Liens on the Collateral ranking junior in priority to the Liens securing the Notes as permitted by the Indenture and is designated by the Company as Junior Priority Indebtedness.

''*Lien*'' means any mortgage, pledge, security interest, encumbrance, lien, hypothecation or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof); *provided* that in no event shall an operating lease be deemed to constitute a Lien.

''*LTM EBITDA*'' means Consolidated EBITDA of the Company measured for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which consolidated financial statements of the Company are available (which may be internal consolidated financial statements), in each case with such pro forma adjustments giving effect to such Indebtedness, acquisition, disposition, merger, amalgamation, consolidation or Investment, as applicable, since the start of such four quarter period and as are consistent with the pro forma adjustments set forth in the definition of ''Fixed Charge Coverage Ratio.''

''*Management Advances*'' means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers, employees, contractors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of any Parent Entity, the Company or any Restricted Subsidiary:

(1) (a) in respect of travel, entertainment or moving related expenses Incurred in the ordinary course of business or consistent with past practice or (b) for purposes of funding any such person's purchase of Capital Stock (or similar obligations) of the Company, its Subsidiaries or any Parent Entity with (in the case of this clause (1) (b)) the approval of the Board of Directors;

(2) in respect of moving related expenses Incurred in connection with any closing or consolidation of any facility or office; or

(3) not exceeding $10.0 million and 5% of LTM EBITDA in the aggregate outstanding at the time of Incurrence.

''*Management Stockholders*'' means the members of management of the Company (or any Parent Entity) or its Subsidiaries who are holders of Capital Stock of the Company or of any Parent Entity on the Issue Date.

''*Market Capitalization*'' means an amount equal to (i) the total number of issued and outstanding shares of common Capital Stock of the Company or any Parent Entity on the date of the declaration of a Restricted Payment permitted pursuant to clause (10) of the second paragraph under ''*—Certain Covenants—Limitation on Restricted Payments*'' multiplied by (ii) the arithmetic mean of the closing prices per share of such common Capital Stock on the principal securities exchange on which such common Capital Stock are traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

''*MidCo*'' means Atalaya Luxco Midco, the direct parent company of the Company, or any successor or assign thereto.

''*Moody's*'' means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

''*Nationally Recognized Statistical Rating Organization*'' means a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act.

''*Net Available Cash*'' from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Taxes paid, reasonably estimated to be actually payable or accrued as a liability under IFRS (including, for the avoidance of doubt, any income, withholding and other Taxes payable as a result of the distribution of such proceeds to the Company and after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposition, including distributions for Related Taxes;

(2) all payments made on any Indebtedness other than Junior Priority Obligations which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which by applicable law be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders (other than any Parent Entity, the Company or any of its respective Subsidiaries) in Subsidiaries or joint ventures as a result of such Asset Disposition;

(4) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of IFRS, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Company or any Restricted Subsidiary after such Asset Disposition; and

(5) any funded escrow established pursuant to the documents evidencing any such sale or disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such Asset Disposition.

''*Net Cash Proceeds,*'' with respect to any issuance or sale of Capital Stock, means the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of Taxes paid or reasonably estimated to be actually payable as a result of such issuance or sale (including, for the avoidance of doubt, any income, withholding and other Taxes payable as a result of the distribution of such proceeds to the Company and after taking into account any available tax credit or deductions and any tax sharing agreements, and including distributions for Related Taxes).

"*Non-Guarantor*" means any Restricted Subsidiary that is not a Guarantor.

"*Note Documents*" means the Notes (including Additional Notes), the Note Guarantees and the Indenture.

"*Obligations*" means any principal, interest (including Post-Petition Interest and fees accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company or any Guarantor whether or not a claim for Post-Petition Interest or fees is allowed in such proceedings), penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any Indebtedness.

"*Officer*" means, with respect to any Person, (1) the Chairman of the Board of Directors, the Chief Executive Officer, any director, the President, the Chief Financial Officer, any Vice President, the Treasurer, any Assistant Treasurer, any Managing Director, the Secretary or any Assistant Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity, or (2) any other individual designated as an "Officer" for the purposes of the Indenture by the Board of Directors of such Person.

"*Officer's Certificate*" means, with respect to any Person, a certificate signed by one Officer of such Person.

"*Opinion of Counsel*" means a written opinion from legal counsel who is reasonably satisfactory to the Trustee. The counsel may be an employee of or counsel to the Company or its Subsidiaries.

"*Other Collateral Secured Obligations*" means any and all amounts payable under or in respect of any Indebtedness, including principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company whether or not a claim for Post-Petition Interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, guarantees and all other amounts payable thereunder or in respect of, in each case, (x) secured by a Permitted Lien (other than First Priority Credit Obligations) and (y) such related Lien shall rank on a pari passu basis or a junior basis to the Lien securing the Obligations under the Notes, the Note Guarantees and the Indenture.

"*Parent*" means Atento S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg and an indirect parent entity of the Company, or any successor or assign thereto.

"*Parent Entity*" means any, direct or indirect, parent of the Company.

"*Parent Entity Expenses*" means:

(1) costs (including all legal, accounting and other professional fees and expenses) Incurred by any Parent Entity in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, the Indenture or any other agreement or instrument relating to the Notes, the Guarantees or any other Indebtedness of the Company or any Restricted Subsidiary, including in respect of any reports filed or delivered with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;

(2) customary indemnification obligations of any Parent Entity owing to directors, officers, employees or other Persons under its articles, charter, by-laws, partnership agreement or other organizational documents or pursuant to written agreements with any such Person to the extent relating to the Company and its Subsidiaries;

(3) obligations of any Parent Entity in respect of director and officer insurance (including premiums therefor) to the extent relating to the Company and its Subsidiaries;

(4) (x) general corporate overhead expenses, including all legal, accounting and other professional fees and expenses and (y) other operational expenses of any Parent Entity related to the ownership or operation of the business of the Company or any of the Restricted Subsidiaries;

(5) any Taxes and other fees and expenses required to maintain such Parent Entity's corporate existence and to provide for other ordinary course operating costs, including customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, offices and employees of such Parent Entity;

(6) expenses Incurred by any Parent Entity in connection with (i) any offering, sale, conversion or exchange of Capital Stock or Indebtedness where the net proceeds of such offering or sale are intended to be received by or contributed to the Company or a Restricted Subsidiary and (ii) any related compensation paid to officers, directors and employees of such Parent Entity; and

(7) amounts to finance Investments that would otherwise be permitted to be made pursuant to the covenant described above under ''*—Certain Covenants—Limitation on Restricted Payments*'' if made by the Company or a Restricted Subsidiary; provided, that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (B) such direct or indirect parent company shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the capital of the Company or one of the Restricted Subsidiaries or (2) the merger, consolidation or amalgamation of the Person formed or acquired into the Company or one of the Restricted Subsidiaries (to the extent not prohibited by the covenant described under ''*—Certain Covenants—Merger and Consolidation*'' above) in order to consummate such Investment, (C) such direct or indirect parent company and its Affiliates (other than the Company or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Company or a Restricted Subsidiary could have given such consideration or made such payment in compliance with the Indenture and such consideration or other payment is included as a Restricted Payment under the Indenture, (D) any property received by the Company shall not increase amounts available for Restricted Payments pursuant to clause (c) of the first paragraph of the covenant described under ''*—Certain Covenants—Limitation on Restricted Payments*'' and (E) such Investment shall be deemed to be made by the Company or such Restricted Subsidiary pursuant to another provision of this covenant or pursuant to the definition of ''*Permitted Investments*.''

''*Pari Passu Indebtedness*'' means Indebtedness of the Company which ranks equally in right of payment to the Notes or of any Guarantor if such Indebtedness ranks equally in right of payment to the Guarantees of the Notes.

''*Pari Passu Secured Obligations*'' means Other Collateral Secured Obligations for which the Lien securing such Other Collateral Secured Obligations ranks on a parity basis to the Lien securing the Obligations under the Notes, the Note Guarantees and the Indenture.

''*Paying Agent*'' means any Person authorized by the Company to pay the principal of (and premium, if any) or interest on any Note on behalf of the Company.

''*Permitted Asset Swap*'' means the concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and cash, Cash Equivalents between the Company or any of the Restricted Subsidiaries and another Person; *provided* that any cash or Cash Equivalents received in excess of the value of any cash or Cash Equivalents sold or exchanged must be applied in accordance with the covenant described under ''*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock.*''

''*Permitted Holders*'' means, collectively, (i) the Institutional Investors, (ii) any one or more Persons, together with such Persons' Affiliates, whose beneficial ownership constitutes or results in a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of the Indenture or in respect of which a Change of Control Offer is not required to be made because a Ratings Event did not occur prior to the expiry of the applicable Ratings Decline Period, (iii) the Management Stockholders, (iv) any Person who is acting solely as an underwriter in connection with a public or private offering of Capital Stock of any Parent Entity or the Company, acting in such capacity and (v) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; provided that, in the case of such group and without giving effect to the existence of such group or any other group, Persons referred to in subclauses (i) through (iv), collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Company or any Parent Entity held by such group.

''*Permitted Investment*'' means (in each case, by the Company or any of the Restricted Subsidiaries):

(1) Investments in (a) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary) or the Company or (b) a Person (including the Capital Stock of any such Person) that will, upon the making of such Investment, become a Restricted Subsidiary;

(2) Investments in another Person if such Person is engaged in any Similar Business and as a result of such Investment such other Person is merged, amalgamated, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets to, the Company or a Restricted Subsidiary;

(3) Investments in cash, Cash Equivalents or Investment Grade Securities;

(4) Investments in receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business or consistent with past practice;

(5) Investments in payroll, travel, entertainment, moving related and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business or consistent with past practice;

(6) Management Advances;

(7) Investments received in settlement of debts created in the ordinary course of business or consistent with past practice and owing to the Company or any Restricted Subsidiary or in exchange for any other Investment or accounts receivable held by the Company or any such Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor or otherwise with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(8) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including an Asset Disposition;

(9) Investments existing or pursuant to agreements or arrangements in effect on the Issue Date and any modification, replacement, renewal or extension thereof; provided that the amount of any such Investment may not be increased except (a) as required by the terms of such Investment as in existence on the Issue Date or (b) as otherwise permitted under the Indenture;

(10) Hedging Obligations, which transactions or obligations are Incurred in compliance with ''*—Certain Covenants—Limitation on Indebtedness*'';

(11) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of ''*Permitted Liens*'' or made in connection with Liens permitted under the covenant described under ''*—Certain Covenants—Limitation on Liens*'';

(12) any Investment to the extent made using Capital Stock of the Company (other than Disqualified Stock) or Capital Stock of any Parent Entity as consideration;

(13) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of the second paragraph of the covenant described under ''*—Certain Covenants—Limitation on Affiliate Transactions*'' (except those described in clauses (1), (3), (6), (7), (8), (9), (12), (14), (22) and (25) of that paragraph);

(14) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or licenses or leases of intellectual property or services, in any case, in the ordinary course of business and in accordance with the Indenture;

(15) (i) Guarantees of Indebtedness not prohibited by the covenant described under ''*—Certain Covenants—Limitation on Indebtedness*'' and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business, and (ii) performance guarantees with respect to obligations that are permitted by the Indenture;

(16) Investments consisting of earnest money deposits required in connection with a purchase agreement, or letter of intent, or other acquisitions to the extent not otherwise prohibited by the Indenture;

(17) Investments of a Restricted Subsidiary acquired after the Issue Date or of an entity merged or amalgamated into the Company or merged or amalgamated into or consolidated with a Restricted Subsidiary after the Issue Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(18) Investments consisting of licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(19) contributions to a ''*rabbi*'' trust for the benefit of employees or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Company;

(20) Investments in joint ventures and similar entities and Unrestricted Subsidiaries having an aggregate fair market value, when taken together with all other Investments made pursuant to this clause that are at the time outstanding, not to exceed the greater of $15.0 million and 10% of LTM EBITDA at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments (without duplication for purposes of the covenant described in the section entitled ''*—Certain Covenants—Limitation on Restricted Payments*'' of any amounts applied pursuant to clause (c) of the first paragraph of such covenant) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value; *provided*, however, that if any Investment pursuant to this clause is made in any Person that is not the Company or a Restricted Subsidiary at the date of the making of such Investment and such person becomes the Company or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) above and shall cease to have been made pursuant to this clause for so long as such Person continues to be the Company or a Restricted Subsidiary;

(21) additional Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (21) that are at that time outstanding, not to exceed the greater of $60.0 million and 35% of LTM EBITDA (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments (without duplication for purposes of the covenant described in the section entitled ''*—Certain Covenants—Limitation on Restricted Payments*'' of any amounts applied pursuant to clause (c) of the first paragraph of such covenant) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value; *provided*, *however*, that if any Investment pursuant to this clause is made in any Person that is not the Company or a Restricted Subsidiary at the date of the making of such Investment and such person becomes the Company or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) above and shall cease to have been made pursuant for so long as such Person continues to be the Company or a Restricted Subsidiary;

(22) (i) Investments arising in connection with a Qualified Securitization Financing or Receivables Facility for Securitization Refinancing Indebtedness and (ii) distributions or payments of Securitization Fees and purchases of Securitization Assets or Receivables Assets in connection with a Qualified Securitization Financing or Receivables Facility for Securitization Refinancing Indebtedness;

(23) Investments in connection with the Transactions;

(24) repurchases of Notes;

(25) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under ''*—Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries*'';

(26) guaranty and indemnification obligations arising in connection with surety bonds issued in the ordinary course of business or consistent with past practice;

(27) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business or consistent with past practice or made in the ordinary course of business or consistent

with past practice in connection with obtaining, maintaining or renewing client contacts and loans or advances made to distributors in the ordinary course of business or consistent with past practice;

(28) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business or consistent with past practice;

(29) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection of deposit and Article 4 customary trade arrangements with customers consistent with past practices; and

(30) transactions entered into in order to consummate a Permitted Tax Restructuring.

''*Permitted Jurisdiction*'' means any member state of the European Union, the United Kingdom, the United States of America, any state of the United States or the District of Columbia, Canada or any province of Canada, Brazil, Norway, or Switzerland.

''*Permitted Liens*'' means, with respect to any Person:

(1) Liens on assets or property of a Restricted Subsidiary that is not a Guarantor securing Indebtedness and other Obligations of any Restricted Subsidiary that is not a Guarantor;

(2) pledges, deposits or Liens under workmen's compensation laws, payroll taxes, unemployment insurance laws, social security laws or similar legislation, or insurance related obligations (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements), or in connection with bids, tenders, completion guarantees, contracts (other than for borrowed money) or leases, or to secure utilities, licenses, public or statutory obligations, or to secure the performance of bids, trade contracts, government contracts and leases, statutory obligations, surety, stay, indemnity, judgment, customs, appeal or performance bonds, guarantees of government contracts, return-of-money bonds, bankers' acceptance facilities (or other similar bonds, instruments or obligations), obligations in respect of letters of credit, bank guarantees or similar instruments that have been posted to support the same, or as security for contested taxes or import or customs duties or for the payment of rent, or other obligations of like nature, in each case Incurred in the ordinary course of business or consistent with past practice;

(3) Liens with respect to outstanding motor vehicle fines and Liens imposed by law, including carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's, construction contractors' or other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;

(4) Liens for Taxes, assessments or governmental charges which are not overdue for a period of more than 60 days or which are being contested in good faith by appropriate proceedings; provided that appropriate reserves required pursuant to IFRS (or other applicable accounting principles) have been made in respect thereof;

(5) encumbrances, charges, ground leases, easements (including reciprocal easement agreements), survey exceptions, restrictions, encroachments, protrusions, by-law, regulation, zoning restrictions or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Company and the Restricted Subsidiaries or to the ownership of their properties, including servicing agreements, development agreements, site plan agreements, subdivision agreements, facilities sharing agreements, cost sharing agreement and other agreements, which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Company and the Restricted Subsidiaries;

(6) Liens (a) on assets or property of the Company or any Restricted Subsidiary securing Hedging Obligations (which may have priority in respect of the proceeds from enforcement of the Collateral and distressed disposals as First Priority Credit Obligations) or Cash Management Services permitted under the Indenture; (b) that are contractual rights of set-off or, in the case of clause (i) or (ii) below, other bankers' Liens (i) relating to treasury, depository and cash management services or any automated clearing house transfers of funds in the ordinary course of business and not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts to

permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Company or any Subsidiary or (iii) relating to purchase orders and other agreements entered into with customers of the Company or any Restricted Subsidiary in the ordinary course of business; (c) on cash accounts securing Indebtedness and other Obligations permitted to be Incurred under clause (8)(e) of the second paragraph of the covenant described under ''—*Certain Covenants—Limitation on Indebtedness*'' with financial institutions; (d) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business, consistent with past practice and not for speculative purposes; and/or (e) (i) of a collection bank arising under Section 4- 210 of the UCC on items in the course of collection and (ii) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of set-off) arising in the ordinary course of business in connection with the maintenance of such accounts and (iii) arising under customary general terms of the account bank in relation to any bank account maintained with such bank and attaching only to such account and the products and proceeds thereof, which Liens, in any event, do not secure any Indebtedness;

(7) leases, licenses, subleases and sublicenses of assets (including real property and intellectual property rights), in each case entered into in the ordinary course of business;

(8) Liens securing or otherwise arising out of judgments, decrees, attachments, orders or awards not giving rise to an Event of Default so long as (a) any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order or award have not been finally terminated, (b) the period within which such proceedings may be initiated has not expired or (c) no more than 60 days have passed after (i) such judgment, decree, order or award has become final or (ii) such period within which such proceedings may be initiated has expired;

(9) Liens (i) on assets or property of the Company or any Restricted Subsidiary for the purpose of securing Capitalized Lease Obligations, or Purchase Money Obligations, or securing the payment of all or a part of the purchase price of, or securing Indebtedness or other Obligations Incurred to finance or refinance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business; *provided* that (a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under the Indenture and (b) any such Liens may not extend to any assets or property of the Company or any Restricted Subsidiary other than assets or property acquired, improved, constructed or leased with the proceeds of such Indebtedness and any improvements or accessions to such assets and property and (ii) any interest or title of a lessor under any operating lease;

(10) Liens perfected or evidenced by UCC financing statement filings, including precautionary UCC financing statements, (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Company and the Restricted Subsidiaries in the ordinary course of business;

(11) Liens existing on the Issue Date, excluding Liens securing the Credit Agreement;

(12) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (or at the time the Company or a Restricted Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, amalgamation, consolidation or other business combination transaction with or into the Company or any Restricted Subsidiary), including, in any such case, in connection with a Permitted Redomiciliation; *provided*, *however*, that such Liens are not created, Incurred or assumed in anticipation of or in connection with such other Person becoming a Restricted Subsidiary (or such acquisition of such property, other assets or stock) or such Permitted Redomiciliation, as applicable; *provided*, *further*, that such Liens are limited to all or part of the same property, other assets or stock (plus improvements, accession, proceeds or dividends or distributions in connection with the original property, other assets or stock) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate;

(13) Liens on assets or property of the Company or any Restricted Subsidiary securing Indebtedness or other Obligations of the Company or such Restricted Subsidiary owing to the Company or another Restricted Subsidiary, or Liens in favor of the Company or any Restricted Subsidiary;

(14) Liens securing Indebtedness or Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under the Indenture; *provided* that (i) any

such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness or other Obligations being refinanced (which, in the case of Indebtedness (other than Securitization Refinancing Indebtedness) that is refinancing Securitization Refinancing Indebtedness, that was initially incurred in respect of Indebtedness classified under clause (13) of the second paragraph of the covenant described under ''—*Certain Covenants—Limitation on Indebtedness*'', will apply as if such Indebtedness is Refinancing Indebtedness in respect of the Indebtedness that was initially refinanced by the Securitization Refinancing Indebtedness, as determined by the Company in good faith) or is in respect of property that is or could be the security for or subject to a Permitted Lien hereunder and (ii) in the case of any Indebtedness secured by any Collateral, the holders of such Indebtedness, or their duly appointed agent, shall become a party to the Intercreditor Agreement;

(15) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which the Company or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto and (b) any condemnation or eminent domain proceedings affecting any real property;

(16) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(17) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(18) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(19) Liens on the Collateral securing Indebtedness and other Obligations in respect of Credit Facilities, including any letter of credit facility relating thereto, under clause (1) of the second paragraph of the covenant described under ''—*Certain Covenants—Limitation on Indebtedness*''; *provided* that (A) in the case of Liens securing any Indebtedness constituting First Priority Obligations, the holders of such Indebtedness, or their duly appointed agent, shall become a party to the Intercreditor Agreement, (B) in the case of Liens securing any Junior Priority Indebtedness, the holders of such Junior Priority Indebtedness, or their duly appointed agent, shall become a party to an intercreditor agreement with the Security Agent on terms that are customary for such financings as determined by the Company in good faith reflecting the subordination of such Liens to the liens securing the Notes and (C) Indebtedness incurred under clauses (1)(a)(i), and clause (1)(b) in respect of clause (1)(a)(i), of the second paragraph of the covenant described under ''—*Certain Covenants—Limitation on Indebtedness*'' may have priority in respect of the proceeds from enforcement of the Collateral and distressed disposals as First Priority Credit Obligations;

(20) [*Reserved*];

(21) Liens securing Indebtedness and other Obligations under clause (7), (12) or (15) (provided that, in the case of clause (15), such Liens are limited to all or part of the equipment acquired with the proceeds of such Indebtedness) of the second paragraph of the covenant described under ''—*Certain Covenants—Limitation on Indebtedness*'';

(22) Liens securing Indebtedness and other Obligations of any Non-Guarantor covering only assets of such Subsidiary, which do not consitute Collateral;

(23) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;

(24) any security granted over the marketable securities portfolio described in clause (19) of the definition of ''*Cash Equivalents*'' in connection with the disposal thereof to a third party;

(25) Liens on (i) goods the purchase price of which is financed by a documentary letter of credit issued for the account of the Company or any Restricted Subsidiary or Liens on bills of lading, drafts or other documents of title arising by operation of law or pursuant to the standard terms of agreements relating to letters of credit, bank guarantees and other similar instruments and (ii) specific items of inventory of other goods and proceeds of any Person securing such Person's obligations in respect

of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(26) Liens on equipment of the Company or any Restricted Subsidiary and located on the premises of any client or supplier in the ordinary course of business;

(27) Liens on assets or securities deemed to arise in connection with and solely as a result of the execution, delivery or performance of contracts to sell such assets or securities if such sale is otherwise permitted by the Indenture;

(28) Liens arising by operation of law or contract on insurance policies and the proceeds thereof to secure premiums thereunder, and Liens, pledges and deposits in the ordinary course of business securing liability for premiums or reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefits of) insurance carriers;

(29) Liens solely on any cash earnest money deposits made in connection with any letter of intent or purchase agreement permitted under the Indenture;

(30) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Permitted Investments to be applied against the purchase price for such Investment, and (ii) consisting of an agreement to sell any property in an asset sale permitted under the covenant described under ''*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock,*'' in each case, solely to the extent such Investment or asset sale, as the case may be, would have been permitted on the date of the creation of such Lien;

(31) Liens on property and assets other than the Collateral securing Indebtedness and other Obligations in an aggregate principal amount not to exceed the greater of (a) $145.0 million and (b) 12.5% of Total Assets at the time Incurred;

(32) Liens then existing with respect to assets of an Unrestricted Subsidiary on the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under ''*—Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries*'';

(33) Liens on property and assets constituting Collateral securing Indebtedness and other Obligations permitted under the first paragraph and clauses (2) (to the extent such Guarantee is in respect of Indebtedness otherwise permitted to be secured on the Collateral), (4)(a), (4)(b) (to the extent secured on the Issue Date), (5), (10) and (13) of the second paragraph of the covenant described under ''*—Certain Covenants—Limitation on Indebtedness*''; *provided* that (i) in the case of Liens Incurred pursuant to this clause (33) securing any Indebtedness incurred under the first paragraph or clauses (5), (10) and (13) of the second paragraph of the covenant described under ''*—Certain Covenants—Limitation on Indebtedness*'' constituting First Priority Obligations or Pari Passu Indebtedness secured by any Collateral, at the time of Incurrence and after giving pro forma effect thereto, the Consolidated First Lien Secured Leverage Ratio would be no greater than 3.5 to 1.0, (ii) the holders of any Indebtedness secured on the Collateral constituting First Priority Obligations, or their duly appointed agent, shall become a party to the Intercreditor Agreement and (iii) in the case of Liens securing Junior Priority Indebtedness, the holders of such Junior Priority Indebtedness or their duly appointed agent, shall become a party to an intercreditor agreement with the Security Agent on terms that are customary for such financings as determined by the Company in good faith reflecting the subordination of such Liens to the Liens securing the Notes;

(34) Liens deemed to exist in connection with Investments in repurchase agreements permitted the covenant described under ''*—Certain Covenants—Limitation on Indebtedness*'' provided that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(35) Liens arising in connection with a Qualified Securitization Financing or a Receivables Facility that is Securitization Refinancing Indebtedness;

(36) Settlement Liens;

(37) Liens securing any Obligations in respect of the Notes issued on the Issue Date, the Indenture or the Collateral Documents, excluding, for the avoidance of doubt, Additional Notes;

(38) Liens on the Collateral in favor of any Security Agent for the benefit of the Holders relating to such Security Agent's administrative expenses with respect to the Collateral;

(39) rights of recapture of unused real property in favor of the seller of such property set forth in customary purchase agreements and related arrangements with any government, statutory or regulatory authority;

(40) the rights reserved to or vested in any Person or government, statutory or regulatory authority by the terms of any lease, license, franchise, grant or permit held by the Company or any Restricted Subsidiary or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(41) restrictive covenants affecting the use to which real property may be put;

(42) Liens or covenants restricting or prohibiting access to or from lands abutting on controlled access highways or covenants affecting the use to which lands may be put; provided that such Liens or covenants do not interfere with the ordinary conduct of the business of the Company or any Restricted Subsidiary; or

(43) Liens arising in connection with any Permitted Tax Restructuring.

In the event that a Permitted Lien meets the criteria of more than one of the types of Permitted Liens (at the time of incurrence or at a later date), the Company in its sole discretion may divide, classify or from time to time reclassify all or any portion of such Permitted Lien in any manner that complies with the Indenture and such Permitted Lien shall be treated as having been made pursuant only to the clause or clauses of the definition of ''*Permitted Lien*'' to which such Permitted Lien has been classified or reclassified.

''*Permitted Redomiciliation*'' means (i) any amalgamation, demerger, merger, consolidation, reorganization or any other action by the Company, any Parent Entity, Atalaya Luxco 2, S.à r.l. or any Affiliate of the Company incorporated in the Grand Duchy of Luxembourg as of the Issue Date with or into any Affiliate of the Company or any Person if, immediately following such transaction, the voting power of the Voting Stock of such Person is beneficially owned by substantively the same holders of the voting power of the Voting Stock of the Company immediately prior to such transaction in substantively the same proportion as held by such holders immediately prior to such transaction, (ii) any redomiciliation, legal migration, corporate reconstruction, reincorporation or any other action of the Company, any Parent Entity, Atalaya Luxco 2, S.à r.l. or any Affiliate of the Company incorporated in the Grand Duchy of Luxembourg as of the Issue Date or (iii) any direct or indirect sale, transfer or other disposition of property or other assets (including Capital Stock) by the Company, any Parent Entity, Atalaya Luxco 2, S.à r.l. or any Affiliate of the Company incorporated in the Grand Duchy of Luxembourg as of the Issue Date to the Company, any Affiliate of the Company or any Person if, immediately following such transaction, the voting power of the Voting Stock of such Person is beneficially owned by substantively the same holders of the voting power of the Voting Stock of the Company immediately prior to such transaction in substantively the same proportion as held by such holders immediately prior to such transaction or (iv) any action incidental to effecting the transactions set forth in clauses (i) to (iii), so long as, in each of (i), (ii), (iii) or (iv), the purpose of such transaction is, directly or indirectly, to change the legal domicile of the Company, any Parent Entity, Atalaya Luxco 2, S.à r.l. or any Affiliate of the Company incorporated in the Grand Duchy of Luxembourg as of the Issue Date to a Permitted Jurisdiction, reincorporate the Company, any Parent Entity, Atalaya Luxco 2, S.à r.l. or any Affiliate of the Company incorporated in the Grand Duchy of Luxembourg as of the Issue Date in a Permitted Jurisdiction, change the legal form of the Company, any Parent Entity, Atalaya Luxco 2, S.à r.l. or any Affiliate of the Company incorporated in the Grand Duchy of Luxembourg as of the Issue Date, or otherwise change the jurisdiction that the Company, any Parent Entity, Atalaya Luxco 2, S.à r.l. or any Affiliate of the Company incorporated in the Grand Duchy of Luxembourg as of the Issue Date is organized and existing under to a Permitted Jurisdiction.

''*Permitted Tax Distribution*'' means (a) if and for so long as the Company is a member of a group filing a consolidated or combined tax return with any Parent, any dividends or other distributions to fund any income Taxes for which such Parent Entity is liable up to an amount not to exceed with respect to such Taxes the amount of any such Taxes that the Company and its Subsidiaries would have been required to pay on a separate company basis or on a consolidated basis calculated as if the Company and its Subsidiaries had paid Tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Company and its Subsidiaries; and (b) for any taxable year (or portion thereof) ending after the Issue Date for which the Company is treated as a disregarded entity, partnership, or other flow-through entity for U.S. federal, state, provincial, territorial, and/or local income

Tax purposes, the payment of dividends or other distributions to the direct or indirect owner or owners of equity of the Company in an aggregate amount equal to each of the direct or indirect owners' Tax Amount. Each direct or indirect owner's ''*Tax Amount*'' is the product of (i) the aggregate taxable income of the Company and its Subsidiaries allocated to such owner for U.S. federal income tax purposes for such taxable year (or portion thereof) and (ii) the highest combined marginal federal, state and/or local income tax rate applicable to an individual residing in California or New York, New York (whichever is higher for the relevant taxable year or portion thereof).

''*Permitted Tax Restructuring*'' means any reorganizations and other activities related to tax planning and tax reorganization entered into prior to, on or after the date hereof so long as such Permitted Tax Restructuring is not materially adverse to the holders of the Notes (as determined by the Company in good faith).

''*Person*'' means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

''*Post-Closing Guarantors*'' means, collectively, Atento Atención y Servicios, S.A. de C.V., Atento Servicios, S.A. de C.V., Atento Impulsa, S.A.U., Atento Servicios Técnicos y Consultoría, S.A.U., Atento Servicios Auxiliares de Contact Center S.A.U., Atento Colombia S.A., Teleatento del Perú S.A.C. and Atento Holding Chile S.A.

''*Post-Petition Interest*'' means any interest or entitlement to fees or expenses or other charges that accrue after the commencement of any bankruptcy or insolvency proceeding, whether or not allowed or allowable as a claim in any such bankruptcy or insolvency proceeding.

''*Preferred Stock,*'' as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

''*Purchase Money Obligations*'' means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

''*Qualified Securitization Financing*'' means any Securitization Facility that meets the following conditions: (i) the Board of Directors shall have determined in good faith that such Securitization Facility (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Company and its Restricted Subsidiaries, (ii) all sales of Securitization Assets and related assets by the Company or any Restricted Subsidiary to the Securitization Subsidiary or any other Person are made for fair consideration (as determined in good faith by the Company) and (iii) the financing terms, covenants, termination events and other provisions thereof shall be fair and reasonable terms (as determined in good faith by the Company) and may include Standard Securitization Undertakings.

''*Rating Agencies*'' means Moody's and Fitch or if no rating of Moody's or Fitch is publicly available, as the case may be, the equivalent of such rating of S&P or by any other Nationally Recognized Statistical Ratings Organization selected by the Company.

''*Ratings Categories*'' means:

(a) with respect to Moody's, any of the following categories: Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C and D (or equivalent successor categories); and

(b) with respect to Fitch, any of the following categories: AAA, AA, A, BBB, BB, B, CCC, CC, C and RD/D (or equivalent successor categories).

''*Ratings Decline Period*'' means the period that (i) begins on the earlier of (a) a Change of Control or (b) the first public notice of the intention by the Company to effect a Change of Control and (ii) ends 60 days following the consummation of such Change of Control; *provided*, that such period will be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies.

"*Ratings Event*" means (x) a downgrade by one or more gradations (including gradations within Ratings Categories as well as between categories) or withdrawal of the rating of the Notes within the Ratings Decline Period by one or more Rating Agencies if the applicable Rating Agency shall have put forth a statement to the effect that such downgrade is attributable in whole or in part to the applicable Change of Control and (y) the Notes do not have an Investment Grade Status from any Rating Agency.

"*Receivables Assets*" means (a) any accounts receivable owed to the Company or a Restricted Subsidiary subject to a Receivables Facility and the proceeds thereof and (b) all collateral securing such accounts receivable, all contracts and contract rights, guarantees or other obligations in respect of such accounts receivable, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with a non-recourse accounts receivable factoring arrangement.

"*Receivables Facility*" means an arrangement between the Company or a Subsidiary and a commercial bank or an Affiliate thereof pursuant to which (a) the Company or such Subsidiary, as applicable, sells (directly or indirectly) to such commercial bank (or such Affiliate) Receivables Assets and (b) the obligations of the Company or such Restricted Subsidiary, as applicable, thereunder are non-recourse (except for Securitization Repurchase Obligations) to the Company and such Subsidiary and (c) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Company) and may include Standard Securitization Undertakings, and shall include any guaranty in respect of such arrangements.

"*refinance*" means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms "*refinances,*" "*refinanced*" and "*refinancing*" as used for any purpose in the Indenture shall have a correlative meaning.

"*Refinancing Indebtedness*" means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness (or unutilized commitment in respect of Indebtedness) existing on the Issue Date or Incurred (or established) in compliance with the Indenture (including Indebtedness of the Company that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Company or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, and Indebtedness Incurred pursuant to a commitment that refinances any Indebtedness or unutilized commitment; *provided*, *however*, that:

(1) (a) such Refinancing Indebtedness has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being refunded or refinanced; and (b) to the extent such Refinancing Indebtedness refinances Subordinated Indebtedness, Disqualified Stock or Preferred Stock, such Refinancing Indebtedness is Subordinated Indebtedness, Disqualified Stock or Preferred Stock, respectively, and, in the case of Subordinated Indebtedness, is subordinated to the Notes on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being refinanced;

(2) Refinancing Indebtedness shall not include:

   (i) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of the Company that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of the Company or a Guarantor; or

   (ii) Indebtedness, Disqualified Stock or Preferred Stock of the Company or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary; and

(3) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of (x) the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding (plus fees and expenses, including premiums, accrued and unpaid interest and defeasance costs) of the Indebtedness being Refinanced, *plus* (y) an amount equal to any unutilized commitment relating to the Indebtedness being refinanced or otherwise then outstanding under a Credit Facility or other financing arrangement being refinanced to the extent the unutilized commitment being refinanced could be drawn in compliance with the covenant described under

''*—Certain Covenants—Limitation on Indebtedness*'' immediately prior to such refinancing, *plus* (z) fees, underwriting discounts, accrued and unpaid interest, premiums (including tender premiums) and other costs and expenses (including original issue discount, upfront fees and similar fees) Incurred or payable in connection with such refinancing;

provided, that (x) clause (1) above will not apply to any extension, replacement, refunding, refinancing, renewal or defeasance of any Credit Facilities or Secured Indebtedness (Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge or repayment of any such Credit Facility or other Indebtedness) and (y) clause (2) above will only apply to any extension, replacement, refunding, refinancing, renewal or defeasance of any Securitization Refinancing Indebtedness if such Securitization Refinancing Indebtedness was initially incurred in respect of Indebtedness classified under the first paragraph or clauses (4)(a), (4)(b), (4)(c), (5) or (10) of the second paragraph of the covenant described under ''*—Certain Covenants—Limitation on Indebtedness*'' and in such cases clause (2) above will apply as if the Refinancing Indebtedness is being incurred in respect of the Indebtedness that was initially extended, replaced, refunded, refinanced, renewed or defeased by the Securitization Refinancing Indebtedness, as determined by the Company in good faith.

''*Related Taxes*'' means:

(1) any Taxes, including sales, use, transfer, rental, *ad valorem*, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar Taxes and other fees and expenses (other than (x) Taxes measured by income and (y) withholding Taxes), required to be paid (*provided* such Taxes are in fact paid) by any Parent Entity by virtue of its:

  (a) being organized or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Company or any of the Company's Subsidiaries) or otherwise maintain its existence or good standing under applicable law;

  (b) being a holding company parent, directly or indirectly, of the Company or any Subsidiaries of the Company;

  (c) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Company or any of the Company's Subsidiaries; or

  (d) having made any payment in respect to any of the items for which the Company is permitted to make payments to any Parent Entity pursuant to ''*—Certain Covenants—Limitation on Restricted Payments*''; and

(2) any Permitted Tax Distribution.

''*Reserved Indebtedness Amount*'' has the meaning set forth in the covenant described under the caption ''*Certain Covenants—Limitation on Indebtedness*.''

''*Restricted Investment*'' means any Investment other than a Permitted Investment.

''*Restricted Subsidiary*'' means any Subsidiary of the Company other than an Unrestricted Subsidiary.

''*S&P*'' means S&P Global Ratings or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

''*Sale and Leaseback Transaction*'' means any arrangement providing for the leasing by the Company or any of the Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by the Company or such Restricted Subsidiary to a third Person in contemplation of such leasing.

''*SEC*'' means the U.S. Securities and Exchange Commission or any successor thereto.

''*Secured Indebtedness*'' means any Indebtedness secured by a Lien other than Indebtedness with respect to Cash Management Services.

''*Securities Act*'' means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

''*Securitization Asset*'' means (a) any accounts receivable, mortgage receivables, loan receivables, royalty, franchise fee, license fee, patent or other revenue streams and other rights to payment or related assets and the proceeds thereof and (b) all collateral securing such receivable or asset, all contracts and contract rights, guarantees or other obligations in respect of such receivable or asset, lockbox accounts and records with respect to such account or asset and any other assets customarily transferred (or in respect of which security interests are customarily granted) together with accounts or assets in connection with a securitization, factoring or receivable sale transaction.

''*Securitization Facility*'' means any of one or more securitization, financing, factoring or sales transactions, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, pursuant to which the Company or any of the Restricted Subsidiaries sells, transfers, pledges or otherwise conveys any Securitization Assets (whether now existing or arising in the future) to a Securitization Subsidiary or any other Person.

''*Securitization Fees*'' means any fees or interest paid to purchasers or lenders providing the financing in connection with a securitization transaction, factoring agreement or other similar agreement, including any such amount paid by discounting the face amount of Securitization Asset or Receivables Asset or participation interest therein transferred in connection with a securitization transaction, factoring agreement or other similar arrangement, regardless of whether any such transaction is structured as on-balance sheet or off-balance sheet or through a Restricted Subsidiary or an Unrestricted Subsidiary.

''*Securitization Refinancing Indebtedness*'' means one or more Qualified Securitization Financing, which is non-recourse other than Standard Securitization Undertakings, or Receivables Facilities, the proceeds of which are applied to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness incurred under (i) clause (1) of the second paragraph of the covenant described under ''*—Certain Covenants—Limitation on Indebtedness*'' or (ii) the first paragraph or clauses (4) (other than clause (4)(e)), (5), (10) or (13) of the second paragraph of the covenant described under ''*—Certain Covenants—Limitation on Indebtedness*'' that, in the case of this clause (ii), is either (x) secured by a Lien (other than Junior Priority Obligations or any other Lien that is junior to the Lien securing the Notes) or (y) Incurred by a Non-Guarantor, including Securitization Refinancing Indebtedness that refunds, refinances, replaces, exchanges, renews, repays or extends other Securitization Refinancing Indebtedness.

''*Securitization Repurchase Obligation*'' means any obligation of a seller of Securitization Assets or Receivables Assets in a Qualified Securitization Financing or a Receivables Facility to repurchase or otherwise make payments with respect to Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable 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.

''*Securitization Subsidiary*'' means any Subsidiary of the Company in each case formed for the purpose of and that solely engages in one or more Qualified Securitization Financings or Receivables Facilities and other activities reasonably related thereto or another Person formed for this purpose.

''*Security Agent*'' means Wilmington Trust (London) Ltd in its capacity as ''*Collateral Agent*'' or ''*Security Agent*'' under the Indenture, under the Intercreditor Agreement and under the Collateral Documents, or any successor or assign thereto in such capacities.

''*Senior Secured Credit Facilities Collateral Agent*'' means individually and/or collectively, (i) the administrative agent and collateral agent under the Credit Agreement, together with its successors in such capacity and (ii) any Person elected, designated or appointed as the administrative agent, trustee, collateral agent or similar representative with respect to documents evidencing any First Priority Credit Obligations.

''*Settlement*'' means the transfer of cash or other property with respect to any credit or debit card charge, check or other instrument, electronic funds transfer, or other type of paper-based or electronic payment, transfer, or charge transaction for which a Person acts as a processor, remitter, funds recipient or funds transmitter in the ordinary course of its business.

''*Settlement Asset*'' means any cash, receivable or other property, including a Settlement Receivable, due or conveyed to a Person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person or an Affiliate of such Person.

"*Settlement Indebtedness*" means any payment or reimbursement obligation in respect of a Settlement Payment.

"*Settlement Lien*" means any Lien relating to any Settlement or Settlement Indebtedness (and may include, for the avoidance of doubt, the grant of a Lien in or other assignment of a Settlement Asset in consideration of a Settlement Payment, Liens securing intraday and overnight overdraft and automated clearing house exposure, and similar Liens).

"*Settlement Payment*" means the transfer, or contractual undertaking (including by automated clearing house transaction) to effect a transfer, of cash or other property to effect a Settlement.

"*Settlement Receivable*" means any general intangible, payment intangible, or instrument representing or reflecting an obligation to make payments to or for the benefit of a Person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person.

"*Significant Subsidiary*" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02(w)(2) of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date.

"*Similar Business*" means (a) any businesses, services or activities engaged in by the Company or any of its Subsidiaries or any Associates on the Issue Date and (b) any businesses, services and activities engaged in by the Company or any of its Subsidiaries or any Associates that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

"*Standard Securitization Undertakings*" means representations, warranties, covenants, guarantees and indemnities entered into by the Company or any Subsidiary of the Company which the Company has determined in good faith to be customary in a Securitization Facility or Receivables Facility, including those relating to the servicing of the assets of a Securitization Subsidiary, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking or, in the case of a Receivables Facility, a non-credit related recourse accounts receivable factoring arrangement.

"*Stated Maturity*" means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Indebtedness*" means, with respect to any person, any Indebtedness (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinated in right of payment to the Notes pursuant to a written agreement.

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

(1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; or

(2) any partnership, joint venture, limited liability company or similar entity of which:

   (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership interests or otherwise; and

   (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"*Taxes*" means all present and future taxes, levies, imposts, deductions, charges, duties and withholdings and any charges of a similar nature (including interest, penalties and other liabilities with respect thereto) that are imposed by any government or other taxing authority.

''*Total Assets*'' means, as of any date, the total consolidated assets of the Company and the Restricted Subsidiaries on a consolidated basis, as shown on the most recent consolidated statement of financial position of the Company and the Restricted Subsidiaries, determined on a pro forma basis in a manner consistent with the pro forma basis contained in the definition of ''Fixed Charge Coverage Ratio.''

''*Transaction Expenses*'' means any fees or expenses incurred or paid by the Company or any Restricted Subsidiary in connection with the Transactions.

''*Transactions*'' means, collectively, (i) issuance of the Notes, (ii) the refinancing of the Company's existing 6.125% Senior Secured Notes due 2022, in whole or in part, (iii) any other related transactions, in each case, as described in this offering circular and (iv) the payment of any Transaction Expenses.

''*Trustee*'' means Wilmington Trust, National Association in its capacity as ''*Trustee*'' under the Indenture or any successor or assign thereto in such capacity.

''*Trust Indenture Act*'' means the Trust Indenture Act of 1939, as amended.

''*UCC*'' means the Uniform Commercial Code as in effect from time to time in the State of New York; *provided*, *however*, that at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of a security agent's security interest in any item or portion of the collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term ''*UCC*'' shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

''*Unrestricted Subsidiary*'' means:

(1) any Subsidiary of the Company that at the time of determination is an Unrestricted Subsidiary (as designated by the Company in the manner provided below); and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Company may designate any Subsidiary of the Company, (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger, consolidation or other business combination transaction, or Investment therein), to be an Unrestricted Subsidiary only if:

(1) such Subsidiary or any of its Subsidiaries does not own any Capital Stock of the Company or any other Subsidiary of the Company which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(2) such designation and the Investment, if any, of the Company in such Subsidiary complies with ''—*Certain Covenants—Limitation on Restricted Payments.*''

''*U.S. Government Obligations*'' means securities that are (1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally Guaranteed as a full faith and credit obligation of the United States of America, which, in either case, are not callable or redeemable at the option of the issuers thereof, and shall also include a depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depositary receipt, *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depositary receipt.

''*Voting Stock*'' of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

''*Weighted Average Life to Maturity*'' means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing:

(1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment

with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment, by

(2) the sum of all such payments.

''*Wholly Owned Subsidiary*'' means a Subsidiary of the Company, all of the Capital Stock of which is owned by the Company or a Guarantor.

BOOK-ENTRY SETTLEMENT AND CLEARANCE

The Global Notes

The Notes will be issued in the form of one or more registered notes in global form, without interest coupons (the ''global notes''), as follows:

- notes sold to qualified institutional buyers under Rule 144A will be represented by the Rule 144A global note;
- notes sold in offshore transactions to non-U.S. persons in reliance on Regulation S will be represented by the Regulation S global note; and
- any notes sold in the secondary market to institutional ''accredited investors'' within the meaning of Rule 501(A)(1), (2), (3) or (7) under the Securities Act (''Institutional Accredited Investors'') will be represented by the Institutional Accredited Investor global note.

Upon issuance, each of the global notes will be deposited with the Trustee as custodian for The Depository Trust Company (''DTC'') and registered in the name of Cede & Co., as nominee of DTC.

Ownership of beneficial interests in each global note will be limited to persons who have accounts with DTC (''DTC participants'') or persons who hold interests through DTC participants. We expect that under procedures established by DTC:

- upon deposit of each global note with DTC's custodian, DTC will credit portions of the principal amount of the global note to the accounts of the DTC participants designated by the initial purchasers; and
- ownership of beneficial interests in each global note will be shown on, and transfer of ownership of those interests will be effected only through, records maintained by DTC (with respect to interests of DTC participants) and the records of DTC participants (with respect to other owners of beneficial interests in the global note).

Beneficial interests in the Regulation S global note will initially be credited within DTC to Euroclear Bank SA/NV (''Euroclear'') and Clearstream Banking, *société anonyme* (''Clearstream''), on behalf of the owners of such interests.

Investors may hold their interests in the Regulation S global note directly through Euroclear or Clearstream, if they are participants in those systems, or indirectly through organizations that are participants in those systems. Investors may also hold their interests in the Regulation S global note through organizations other than Euroclear or Clearstream that are DTC participants. Each of Euroclear and Clearstream will appoint a DTC participant to act as its depositary for the interests in the Regulation S global note that are held within DTC for the account of each settlement system on behalf of its participants.

Beneficial interests in the global notes may not be exchanged for notes in physical, certificated form except in the limited circumstances described below.

Each global note and beneficial interests in each global note will be subject to restrictions on transfer as described under ''*Notice to Investors*.''

Exchanges Among the Global Notes

The distribution compliance period will begin on the closing date and end 40 days after the closing date. During the distribution compliance period, beneficial interests in the Regulation S global note may be transferred only to non-U.S. persons under Regulation S, qualified institutional buyers under Rule 144A or Institutional Accredited Investors.

Beneficial interests in one global note may generally be exchanged for interests in another global note. Depending on whether the transfer is being made during or after the distribution compliance period, and to which global note the transfer is being made, the Issuer and the Trustee may require the seller to provide certain written certifications in the form provided in the Indenture. In addition, in the case of a transfer of interests to the Institutional Accredited Investor global note, the Issuer and the Trustee may require the buyer to deliver a representation letter in the form provided in the Indenture that states, among other things, that the buyer is not acquiring notes with a view to distributing them in violation of the Securities Act.

A beneficial interest in a global note that is transferred to a person who takes delivery through another global note will, upon transfer, become subject to any selling restrictions and other procedures applicable to beneficial interests in the other global note.

Book-Entry Procedures for the Global Notes

All interests in the global notes will be subject to the operations and procedures of DTC, Euroclear and Clearstream. We provide the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. None of us, the initial purchasers or the Trustee are responsible for those operations or procedures.

DTC has advised us that it is:

- a limited purpose trust company organized under the laws of the State of New York;
- a ''banking organization'' within the meaning of the New York State Banking Law;
- a member of the Federal Reserve System;
- a ''clearing corporation'' within the meaning of the New York Uniform Commercial Code; and
- a ''clearing agency'' registered under Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its participants through electronic book-entry changes to the accounts of its participants. DTC's participants include securities brokers and dealers, including the initial purchasers; banks and trust companies; and clearing corporations and other organizations. Indirect access to DTC's system is also available to others such as banks, brokers, dealers and trust companies; these indirect participants clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. Investors who are not DTC participants may beneficially own securities held by or on behalf of DTC only through DTC participants or indirect participants in DTC.

So long as DTC's nominee is the registered owner of a global note, that nominee will be considered the sole owner or holder of the Notes represented by that global note for all purposes under the Indenture. Except as provided below, owners of beneficial interests in a global note:

- will not be entitled to have notes represented by the global note registered in their names;
- will not receive or be entitled to receive physical, certificated notes; and
- will not be considered the owners or holders of the Notes under the Indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the Trustee under the Indenture.

As a result, each investor who owns a beneficial interest in a global note must rely on the procedures of DTC to exercise any rights of a holder of notes under the Indenture (and, if the investor is not a participant or an indirect participant in DTC, on the procedures of the DTC participant through which the investor owns its interest).

Payments of principal, premium (if any) and interest with respect to the Notes represented by a global note will be made by the Trustee to DTC's nominee as the registered holder of the global note. Neither we nor the Trustee (in any of its capacities) will have any responsibility or liability for the payment of amounts to owners of beneficial interests in a global note, for any aspect of the records relating to or payments made on account of those interests by DTC, or for maintaining, supervising or reviewing any records of DTC relating to those interests.

Payments by participants and indirect participants in DTC to the owners of beneficial interests in a global note will be governed by standing instructions and customary industry practice and will be the responsibility of those participants or indirect participants and DTC.

Transfers between participants in DTC will be effected under DTC's procedures and will be settled in same-day funds. Transfers between participants in Euroclear or Clearstream will be effected in the ordinary way under the rules and operating procedures of those systems.

Cross-market transfers between DTC participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected within DTC through the DTC participants that are acting as depositaries for Euroclear and Clearstream. To deliver or receive an interest in a global note held in a Euroclear or Clearstream account, an investor must send transfer instructions to Euroclear or Clearstream, as the case may be, under the rules and procedures of that system and within the established deadlines of that system. If the transaction meets its settlement requirements, Euroclear or Clearstream, as the case may be, will send instructions to its DTC depositary to take action to effect final settlement by delivering or receiving interests in the relevant global notes in DTC, and making or receiving payment under normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the DTC depositaries that are acting for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant that purchases an interest in a global note from a DTC participant will be credited on the business day for Euroclear or Clearstream immediately following the DTC settlement date. Cash received in Euroclear or Clearstream from the sale of an interest in a global note to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream cash account as of the business day for Euroclear or Clearstream following the DTC settlement date.

DTC, Euroclear and Clearstream have agreed to the above procedures to facilitate transfers of interests in the global notes among participants in those settlement systems. However, the settlement systems are not obligated to perform these procedures and may discontinue or change these procedures at any time. Neither we nor the Trustee (in any of its capacities) will have any responsibility for the performance by DTC, Euroclear or Clearstream or their participants or indirect participants of their obligations under the rules and procedures governing their operations.

Certificated Notes

Notes in physical, certificated form will be issued and delivered to each person that DTC identifies as a beneficial owner of the related notes only if:

- DTC notifies us at any time that it is unwilling or unable to continue as depositary for the global notes and a successor depositary is not appointed within 120 days;
- DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed with 120 days;
- we, at our option, notify the Trustee that we elect to cause the issuance of certificated notes and any participant requests a certificated note in accordance with DTC procedures; or
- certain other events provided in the Indenture should occur.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

This section summarizes certain U.S. federal income tax considerations relating to the purchase, ownership and disposition of the Notes by a U.S. Holder (as defined below). This summary does not provide a complete analysis of all potential tax considerations. The information provided below is based on the Internal Revenue Code of 1986, as amended (referred to herein as the ''Code''), Treasury regulations issued under the Code, judicial authority and administrative rulings and practice, all as of the date hereof and all of which are subject to change, possibly on a retroactive basis. As a result, the tax considerations of purchasing, owning or disposing of the Notes could differ from those described below. This summary deals only with purchasers who purchase the Notes for cash at their original ''issue price'' (i.e., the first price at which a substantial amount of the Notes is sold for cash to persons other than bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) and who hold the Notes as ''capital assets'' within the meaning of Section 1221 of the Code. This summary is general in nature and does not purport to deal with all aspects of U.S. federal income taxation that might be relevant to particular holders in light of their personal investment circumstances or status, nor does it address tax considerations applicable to persons in special tax situations, such as financial institutions, individual retirement and other tax deferred accounts, traders in securities who elect to use a mark-to-market method of accounting, insurance companies, S corporations, partnerships or other pass-through entities for U.S. federal income tax purposes (or investors in such entities), regulated investment companies, tax-exempt investors, broker-dealers, dealers in securities and currencies, U.S. persons that hold their Notes through a non-U.S. broker or other non-U.S. intermediary, persons holding Notes as a position in a ''straddle,'' ''hedge,'' ''conversion transaction,'' or other integrated transaction for tax purposes, non-U.S. trusts and estates that have U.S. beneficiaries, persons subject to the alternative minimum tax, U.S. expatriates or entities covered by the U.S. anti-inversion rules, persons who are not U.S. Holders, persons who are residents in the Grand Duchy of Luxembourg or any other jurisdiction other than the United States or have a taxable presence there, persons that directly, indirectly or constructively own 10% or more of our stock by vote or value, U.S. Holders whose functional currency is not the U.S. dollar, persons subject to the base erosion and anti-abuse tax, or persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement (as defined in section 451 of the Code). Further, this discussion does not address the consequences under any U.S. federal tax laws other than U.S. federal income tax laws (such as the Medicare tax on certain investment income and U.S. federal estate or gift tax laws) or the tax laws of any state, local or non-U.S. jurisdiction. We will not seek a ruling from the Internal Revenue Service (the ''IRS'') with respect to any of the matters discussed herein and there can be no assurance that the IRS will not challenge one or more of the tax consequences described herein.

As used herein, a ''U.S. Holder'' is a beneficial owner of Notes that is, for U.S. federal income tax purposes:

- an individual that is a citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust, if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) it has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

If any entity treated as a partnership for U.S. federal income tax purposes is a beneficial owner of Notes, the treatment of a partner in the partnership generally will depend upon the status of the partner and upon the activities of the partner and partnership. Partnerships and partners in such partnerships considering an investment in the Notes should consult their independent tax advisors about the U.S. federal income tax consequences of purchasing, owning and disposing of Notes.

The U.S. federal income tax discussion set forth below as to U.S. Holders is included for general information only and may not be applicable depending upon a holder's particular situation. Investors considering the purchase of the Notes should consult their own tax advisors with respect

to the tax consequences to them of the purchase, ownership and disposition of the Notes, including the tax consequences under state, local, foreign and other tax laws and the possible effects of changes in federal or other tax laws.

Optional Redemption, Additional Amounts and Change of Control

In certain circumstances (see, e.g., ''*Description of the Notes—Optional Redemption*,'' ''*Description of the Notes—Change of Control*'' and ''*Description of the Notes—Additional Amounts*''), we may be obligated to pay amounts in excess of, or in advance of, stated interest or principal on the Notes. Our obligation to pay such excess or advance amounts may implicate the provisions of the Treasury regulations relating to ''contingent payment debt instruments.'' Under these regulations, however, one or more contingencies will not cause a debt instrument to be treated as a contingent payment debt instrument if, as of the issue date, such contingencies in the aggregate are considered ''remote'' or ''incidental.'' Additionally, Treasury regulations provide that one or more contingencies (other than remote or incidental contingencies) will not cause a debt instrument to be treated as a contingent payment debt instrument if such debt instrument provides for an alternative payment schedule applicable upon the occurrence of such contingency or contingencies, the timing and amounts of the payments that comprise each payment schedule are known as of the issue date, and the debt instrument provides the issuer or the holder with an unconditional option or options exercisable on one or more dates during the term of the debt instrument. In the case of such an alternative payment schedule corresponding to an issuer option, the issuer will be deemed to exercise or not exercise such option in the manner that minimizes the yield on the debt instrument. We believe and intend to take the position that the contingencies described in ''*Description of the Notes—Change of Control*'' and ''*Description of the Notes—Additional Amounts*'' should be treated as remote and/or incidental. Our position is binding on a holder, unless the holder discloses in the proper manner to the IRS that it is taking a different position. We also intend to take the position that the contingencies described in ''*Description of the Notes—Optional Redemption*'' do not cause the Notes to be treated as contingent payment debt instruments. However, the determinations made with respect to the foregoing contingencies are inherently factual, and we can give you no assurance that our positions would be sustained if challenged by the IRS. A successful challenge of these positions by the IRS could require a holder subject to U.S. federal income taxation to accrue ordinary income at a rate that is higher than the stated interest rate and any otherwise applicable original issue discount and to treat any gain recognized on a sale or other taxable disposition of a Note as ordinary income, rather than capital gain. The remainder of this disclosure assumes that the Notes will not be considered contingent payment debt instruments. Holders are urged to consult their own tax advisors regarding the potential application to the Notes of the contingent payment debt regulations and the consequences thereof.

Stated Interest

Stated interest on a Note (including any non-U.S. taxes withheld from payments thereof and any Additional Amounts) will be includable by a U.S. Holder in gross income as ordinary income at the time it accrues or is received in accordance with such holder's regular method of accounting for U.S. federal income tax purposes.

Interest income on a Note generally will be considered foreign source income and, for purposes of the United States foreign tax credit, generally will be considered passive category income. A U.S. Holder may be entitled to deduct or credit any foreign taxes imposed with respect to the Notes, subject to certain limitations. For instance, a U.S. Holder will generally be denied a foreign tax credit for any foreign taxes imposed with respect to the Notes where such U.S. Holder does not meet a minimum holding period requirement during which such U.S. Holder is not protected from risk of loss. The rules governing the foreign tax credit are complex. Investors should consult their own tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Sale, Exchange, Retirement, Redemption or Other Taxable Disposition of the Notes

Upon the disposition of a Note by sale, exchange, retirement, redemption or other taxable disposition, a U.S. Holder generally will recognize gain or loss equal to the difference between (i) the amount realized on the disposition (other than amounts attributable to accrued but unpaid stated interest, which will be taxed as ordinary interest income to the extent not previously so taxed) and (ii) the U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis generally will be equal to the holder's initial tax basis in the Notes (which generally will be equal to the original purchase price). A U.S. Holder's gain or loss recognized upon the sale, exchange, retirement, redemption or other taxable disposition of a Note (i) generally will be U.S. source gain or loss and (ii) generally will constitute capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held such Note for longer than one year. Non-corporate taxpayers are generally subject to a reduced U.S. federal income tax rate on net long-term capital gains. The deductibility of capital losses is subject to certain limitations.

Information Regarding Foreign Financial Assets and Tax Return Disclosure Requirement

Certain U.S. Holders are required to report information on the holding of certain foreign financial assets, including debt of foreign entities, if the aggregate value of all of these assets exceeds certain thresholds (generally by filing IRS Form 8938 (Statement of Specified Foreign Financial Assets)). The thresholds are higher for individuals living outside the United States and married couples filing jointly. The Notes are expected to constitute foreign financial assets subject to these requirements, unless the Notes are held in an account at a domestic financial institution. U.S. Holders should consult their tax advisors regarding the application of this reporting obligation.

Backup Withholding and Information Reporting

In general, a U.S. Holder will be subject to information reporting and backup withholding at the applicable tax rate (currently 24%) with respect to cash payments of interest on the Notes and the gross proceeds from dispositions (including a retirement or redemption) of the Notes, unless (i) the holder is an entity that is exempt from information reporting and backup withholding (generally including corporations, tax-exempt organizations and certain qualified nominees) and, when required, provides appropriate documentation to that effect or (ii) in the case of backup withholding, the holder provides the applicable withholding agent with its social security or other taxpayer identification number (''TIN'') within a reasonable time after a request therefor, certifies that the TIN provided is correct and that the holder has not been notified by the IRS that it is subject to backup withholding due to underreporting of interest or dividends, and otherwise complies with applicable requirements of the backup withholding rules. A U.S. Holder who does not provide the applicable withholding agent with its correct TIN may also be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against such holder's U.S. federal income tax liability and may entitle such holder to a refund, provided that the required information is timely furnished to the IRS.

CERTAIN LUXEMBOURG TAX CONSIDERATIONS

General

The following information is of a general nature only and is based on the Issuer's understanding of certain aspects of the laws and practice in force in Luxembourg as of the date of this offering circular. It does not purport to be a comprehensive description of all tax implications that might be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material the Grand Duchy of Luxembourg tax consequences with respect to the Notes and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to noteholders. This summary is based on the laws in force in the Grand Duchy of Luxembourg on the date of this offering circular and is subject to any change in law that may take effect after such date. Prospective noteholders should consult their professional advisors with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/ or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu*) generally. Corporate investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Luxembourg Tax Residence of the Noteholders

A noteholder will not become resident, or be deemed to be resident, in the Grand Duchy of Luxembourg by reason only of the holding of the Notes, or the execution, performance, delivery and/or enforcement of the Notes.

Withholding Tax

Under current Luxembourg tax law, payment of interest by the Issuer under the Notes will, with the possible exception of interest payments made to individual noteholders, be made free of withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by the Grand Duchy of Luxembourg or any political subdivision or taxing authority thereof or therein to the extent that such interest has been negotiated at arm's length and is not profit participating. There is also no Luxembourg withholding tax, with the possible exception of interest payments made to individual noteholders and certain residual entities, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes by the Issuer.

Resident Noteholders

Under the Luxembourg law dated December 23, 2005, as amended (hereafter, the ''Law''), a 20% Luxembourg withholding tax is levied on interest payments (or similar income) made by Luxembourg-based paying agents to or for the immediate benefit of Luxembourg individual residents. This withholding tax also applies on accrued interest received upon disposal, redemption or repurchase of the Notes. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth.

Further, Luxembourg resident individuals who act in the course of the management of their private wealth and who are the beneficial owners of interest payments made by a paying agent established outside the Grand Duchy of Luxembourg in a Member State of the EU or the European Economic Area may also opt for a final 20% levy. In such case, the 20% levy is calculated on the same amounts as for the payments made by Luxembourg resident paying agents. The option for the 20% final levy must cover all interest payments made by the paying agent to the Luxembourg resident beneficial owner during the entire civil year.

Non-resident Noteholders

Under the Luxembourg tax law currently in effect, there is no withholding tax on payments of interests (including accrued but unpaid interest, if any) made to a Luxembourg non-resident noteholder, repayment of the principal, or redemption or exchange of the Notes.

Taxation of the Noteholders

Resident Individual Noteholders

A Luxembourg resident individual acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts under the Notes, except if a withholding tax has been levied by a Luxembourg paying agent on such payments or, in case of a non-resident paying agent, if such individual has opted for the 20% levy, in accordance with the Law.

Under Luxembourg domestic tax law, gains realized upon the sale, disposal or redemption of notes by a Luxembourg resident individual noteholder, who acts in the course of the management of his/her private wealth, are not subject to Luxembourg income tax, provided (i) this sale or disposal took place at least six months after the acquisition of the Notes and (ii) the Notes do not constitute zero coupon notes. A Luxembourg resident individual, who acts in the course of the management of his/her private wealth, has further to include the portion of the gain corresponding to accrued but unpaid income in respect of the Notes in his or her taxable income, insofar as the accrued but unpaid interest, if any, is indicated separately in an agreement.

A Luxembourg resident individual, who acts in the course of the management of a professional or business undertaking to which the Notes are attributable, has to include interest derived from, and gains realized upon, a sale or disposal, in any form whatsoever of, the Notes in his/her taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest, if any) and the lower of the cost or book value of the Notes sold or redeemed.

Resident Corporate Noteholders

A Luxembourg resident company *(société de capitaux)* must include interest and gains realized on the sale or disposal of the Notes in its taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest, if any) and the lower of the cost or book value of the Notes sold or redeemed.

Residents Corporate Noteholders Benefiting from a Special Tax Regime

Luxembourg resident corporate entities who benefit from a special tax regime, such as, for example, (i) undertakings for collective investment subject to the amended law of December 17, 2010, (ii) specialized investment funds governed by the amended law of February 13, 2007, (iii) family wealth management companies governed by the law of May 11, 2007 or (iv) reserved alternative investment funds treated as specialized investment funds for Luxembourg tax purposes and subject to the amended law of July 23, 2016, are exempt from income taxes in the Grand Duchy of Luxembourg and thus income derived from the Notes, as well as gains realized thereon, are not subject to Luxembourg income taxes.

Non-resident Noteholders

A non-resident, who has neither a permanent establishment nor a permanent representative in the Grand Duchy of Luxembourg to which the Notes are attributable, is not subject to Luxembourg income tax, whether he receives payments of principal or interest (including accrued but unpaid interest, if any) or realizes capital gains upon redemption, repurchase, sale or exchange of any Notes.

A non-resident who has a permanent establishment or a permanent representative in the Grand Duchy of Luxembourg to which the Notes are attributable, has to include any interest, as well as any capital gain realized on the sale or disposal of the Notes, in his/her taxable income for Luxembourg income tax assessment purposes.

Net Wealth Tax

A Luxembourg resident or a non-resident who has a permanent establishment or a permanent representative in the Grand Duchy of Luxembourg to which the Notes are attributable is subject to Luxembourg net wealth tax on such Notes, except if the noteholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the amended law of December 17, 2010, (iii) a securitization company governed by the amended law of March 22, 2004 on securitization, (iv) a company governed by the amended law of June 15, 2004 on venture capital vehicles, (v) a specialized investment fund subject to the amended law of February 13, 2007, (vi) a family wealth management company governed by the law of May 11, 2007, (vii) a professional pension institution subject to the amended law of July 13 2005 or (viii) a reserved alternative investment fund subject to the amended law of July 23, 2016.

However, (i) a securitization company governed by the amended law of March 22, 2004 on securitization, (ii) a company governed by the amended law of June 15, 2004 on venture capital vehicles, (iii) a professional pension institution governed by the amended law of July 13, 2005 and (iv) an opaque reserved alternative investment fund opting to be treated as a venture capital vehicle for Luxembourg tax purposes and governed by the amended law of July 23, 2016 remain subject to minimum net wealth tax.

Other Taxes

Registration Taxes and Stamp Duties

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in the Grand Duchy of Luxembourg by the noteholders as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer, redemption or repurchase of the Notes, except in the case of Notes, or any other related document, that are (i) voluntarily presented to the registration formalities (including where such document is deposited in the minutes of a notary) or (ii) appended to a document that requires mandatory registration, and which results in a registration duty (*droit d'enregistrement*) being due, the amount of which will depend on the nature of the document to be registered.

Value-Added Tax

There is no Luxembourg value-added tax (''VAT'') payable in respect of payments in consideration for the issue of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes.

Inheritance Tax and Gift Tax

No estate or inheritance taxes are levied on the transfer of the Notes upon death of a noteholder in cases where the deceased was not a resident of the Grand Duchy of Luxembourg for inheritance tax purposes.

Gift tax may be due on a gift or donation of Notes if the gift is recorded in a deed passed in front of a Luxembourg notary or otherwise registered in the Grand Duchy of Luxembourg.

CERTAIN BRAZILIAN TAX CONSIDERATIONS

Generally, a holder that is an individual, entity, trust or organization resident or domiciled outside Brazil for tax purposes (''*Non-Brazilian holder*'') is taxed in Brazil only when income is derived from Brazilian sources or gains are realized on the disposition of assets located in Brazil. Therefore, based on the fact that the Issuer is considered for tax purposes as domiciled abroad, any income (including interest and original issue discount, if any) paid by the Issuer in respect of the Notes issued by it in favor of Non-Brazilian holders is not subject to withholding or deduction in respect of Brazilian income tax or any other taxes, duties, assessments or governmental charges in Brazil, provided that such payments are made with funds held by such entity outside of Brazil.

In the event the Issuer fails to timely pay any due amount, including any payment of principal, interest or any other amount that may be due and payable in respect of the Notes, Atento S.A., as guarantor, will be required to assume the obligation to pay such due amounts. As there is no specific legal provision dealing with the imposition of withholding income tax on payments made by Brazilian sources to non-resident beneficiaries under guarantees and no uniform decision from the Brazilian courts, there is a risk that Brazilian tax authorities will take the position to impose withholding income tax on payments of interest at the rate of 15.0% or 25.0%, if such Non-Brazilian holder is located in a tax haven jurisdiction. In this circumstance, a different income tax rate may be provided for in an applicable tax treaty between Brazil and the country of residence of the Non-Brazilian holder. Arguments exist to sustain that (a) payments made under the guarantee structure should be subject to imposition of withholding income tax according to the nature of the guaranteed payment, in which case only interest should be subject to taxation at the rates of 15% or 25%, in cases of beneficiaries located in tax haven jurisdiction, as defined by the Brazilian legislation; or (b) payments made under guarantee by Brazilian sources to non-resident beneficiaries should not be subject to the imposition of withholding income tax, to the extent that they should qualify as a credit transaction between the Brazilian guarantor and the obligor. The imposition of withholding income tax under these circumstances has not been settled by the Brazilian courts. Any other payments made by the guarantors may be subject to a specific tax treatment in Brazil, depending on the nature of the payment and the location of the respective Non-Brazilian holder.

A tax haven is a jurisdiction that (i) does not impose any tax on income or which imposes such tax at a maximum effective rate lower than 20%, or (ii) where applicable local laws impose restrictions on the disclosure of the shareholding composition or the ownership of investments or the ultimate beneficiary of the income derived from transactions carried out and attributable to a Non-Brazilian holder. In addition, on June 24, 2008, Law 11,727 created the concept of ''privileged tax regime,'' in connection with transactions subject to transfer pricing and thin capitalization rules, which is more comprehensive than the tax haven concept. A privileged tax regime is considered to apply to a jurisdiction that meets any of the following requirements: (i) does not tax income or that taxes it at a maximum rate lower than 20%; (ii) grants tax advantages to a non-resident entity or individual (a) without the need to carry out a substantial economic activity in the country or one of its territories or (b) conditioned upon the non-exercise of a substantial economic activity in the country or one of its territories; or (iii) does not tax proceeds generated abroad or taxes them at a maximum rate lower than 20%; or (iv) restricts the ownership disclosure of assets and ownership rights or restricts disclosure about economic transactions carried out. On June 4, 2010, Brazilian tax authorities enacted Normative Ruling No. 1,037/2010 listing (1) favorable tax jurisdictions and (2) the ''privileged tax regimes.''

On December 1, 2014, the Finance Ministry Ordinance 488 was published, reducing from 20% to 17% the minimum threshold referred to above for certain specific cases. The reduced 17% threshold applies only to countries and regimes committed to international standards of fiscal transparency. Under Brazilian law, such commitment is present if the relevant jurisdiction (i) has entered into (or concluded the negotiation of) an agreement or convention authorizing the exchange of information for tax purposes with Brazil and (ii) is committed to the actions discussed in international forums on tax evasion in which Brazil has been participating, such as the Global Forum on Transparency and Exchange of Information. Notwithstanding the fact that the privileged tax regime concept was enacted in connection with transfer pricing and thin capitalization rules, there is no assurance that Brazilian tax authorities will not attempt to apply the concept to other types of transactions, such as a payment of principal, interest or any other amount by a Brazilian guarantor. We recommend prospective investors to consult their own tax advisors from time to time to verify any possible tax consequences arising from Normative Ruling No. 1,037, Law No. 11,727 and Ordinance 488.

Capital gains generated outside Brazil as a result of a transaction between two non-residents of Brazil with assets located in Brazil are subject to tax in Brazil, according to Article 26 of Law No. 10,833, enacted on December 29, 2003. Based on the fact that the Notes are not issued by a Brazilian company and are issued and registered abroad, the Notes will not fall within the definition of assets located in Brazil for purposes of Law No. 10,833, and then gains on the sale or other disposition of the Notes made outside Brazil by a Non-Brazilian holder are not subject to Brazilian taxes. However, considering the general and unclear scope of this legislation and the absence of judicial guidance in respect thereto, we cannot assure that such interpretation of this law will prevail in the courts of Brazil.

In case the Notes are deemed to be located in Brazil, gains earned by a Non-Brazilian holder in connection with the sale or other disposition of the Notes may be subject to income tax in Brazil at progressive tax rates, as follows: (i) 15% for the part of the gain that does not exceed R$5 million, (ii) 17.5% for the part of the gain that exceeds R$5 million but does not exceed R$10 million, (iii) 20% for the part of the gain that exceeds R$10 million but does not exceed R$30 million and (iv) 22.5% for the part of the gain that exceeds R$30 million; or at a flat rate of 25%, if such Non-Brazilian holder is located in a tax haven jurisdiction, unless a lower rate is provided for in an applicable tax treaty between Brazil and the country where the Non-Brazilian holder of the payment has its domicile.

The sale of assets sourced in Brazil as a result of foreclosure of any security interest may be subject to income tax in Brazil. If the seller is a non-Brazilian resident not domiciled in a tax haven (as defined above), income tax on gains realized on the sale or disposition of assets located in Brazil will subject to rates ranging from 15% to 22.5%, according to the amount of the gain; or at a flat rate of 25%, if such seller is a Non-Brazilian resident located in a tax haven jurisdiction, unless a lower rate is provided for in an applicable tax treaty between Brazil and the country where the Non-Brazilian seller has its domicile. Such income tax will be withheld from the purchase price of the secured asset and therefore may reduce the net proceeds available for the payment of the secured obligation. Any taxes arising from a sale of secured assets located in Brazil should be imposed on the seller of the secured asset and Brazilian Law provides that the acquirer or its representative in Brazil is responsible for the withholding and payment of such income tax.

The conversion into Brazilian currency of proceeds received by a Brazilian entity and the conversion into foreign currency of proceeds received in Brazilian reais are subject to taxation of foreign exchange transactions (IOF/ Exchange). Currently, the IOF/Exchange rate for almost all foreign currency exchange transactions, including foreign exchange transactions in connection with payments made under the guarantee by the guarantor to Non-resident Holders, is 0.38%, although the Brazilian federal government may reduce the IOF/Exchange rate down to 0% or increase such rate up to 25% at any time. However, any increase in rates may only apply to future transactions.

In addition, in the event payments made under the guarantee made by Atento S.A. are qualified as a credit transaction between the Brazilian party and the obligor, Brazilian tax authorities could take the position to impose the Tax on Loan Transactions (IOF/Loan), at a rate of up to 1.88% of the total amount paid.

CERTAIN OTHER TAX CONSIDERATIONS

Payments by a Guarantor

If a guarantor makes any payments in respect of interest on Notes, it is possible that such payments may be subject to withholding tax at applicable rates subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply. It is not certain that such payments by the guarantor will be eligible for all the exemptions described elsewhere in this offering circular.

CERTAIN ERISA CONSIDERATIONS

General

The U.S. Employee Retirement Income Security Act of 1974, as amended (''ERISA''), imposes certain requirements on employee benefit plans subject to Title I of ERISA and on entities that are deemed to hold the assets of such plans (collectively, ''ERISA Plans''), and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including, but not limited to, the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the ERISA Plan.

Each ERISA Plan and other investor using the plan assets of U.S. employee benefit plans and retirement arrangements subject to Section 4975 of the Code, such as individual retirement arrangements (''IRAs'') (together with ERISA Plans, ''Plans'' and each, a ''Plan'') should consider the fact that none of the Issuer, any guarantor, the Trustee, nor any of their affiliates will act as a fiduciary to any Plan with respect to the decision to purchase or hold the Notes and is not undertaking to provide any advice or recommendation, including without limitation in a fiduciary capacity, with respect to such decision. The decision to purchase and hold the Notes must be made by each prospective Plan purchaser on an arm's-length basis.

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of a Plan. Such a transaction could be prohibited if the transaction involves certain parties related to the Plan (referred to as ''parties in interest'' (as defined in Section 3(14) of ERISA) or ''disqualified persons'' (as defined in Section 4975 of the Code)) or if the Plan fiduciary causing the use of ''plan assets'' (as defined in Section 3(42) of ERISA) in the transaction has a prohibited conflict of interest related to the transaction. A ''party in interest'' or ''disqualified person'' that engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code, and a fiduciary that causes a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code.

Any Plan fiduciary that proposes to cause a Plan to purchase the Notes should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code to such an investment and confirm that such purchase and holding will not constitute or result in a non-exempt prohibited transaction or any other violation of an applicable requirement of ERISA or Section 4975 of the Code.

Non-U.S. plans, governmental plans and certain church plans, while not subject to the prohibited transaction provisions of ERISA and Section 4975 of the Code, may nevertheless be subject to non-U.S., state, local or other federal laws or regulations that are substantially similar to the foregoing provisions of ERISA and/or Section 4975 of the Code (''Similar Laws''). Fiduciaries of any such plans should consult with their counsel before purchasing the Notes to determine whether such purchase would satisfy the responsibilities of any legally required fiduciary duty and to determine the need for, and the availability of, if necessary, any exemptive relief under any Similar Law.

Prohibited Transaction Exemptions

Any Plan fiduciary that proposes to purchase and/or hold any Notes with the assets of such Plan should consider, among other things, whether such purchase and/or holding may constitute or result in a direct or indirect prohibited transaction with a ''party in interest'' or ''disqualified person'' with respect to such Plan and, if so, whether exemptive relief may be available for the transaction. Such ''parties in interest'' or ''disqualified persons'' could include, without limitation, us, the initial purchasers, equity investors in us, the guarantors or any of their or our respective affiliates. In particular, we note that any entity, such as us, that is owned 50% or more, directly or indirectly, by certain ''parties in interest'' (including service providers and fiduciaries) to an ERISA Plan will itself be a ''party in interest'' to such ERISA Plan.

The U.S. Department of Labor has issued prohibited transaction class exemptions (''PTCEs'') that may provide exemptive relief for direct or indirect prohibited transactions resulting from the purchase or holding of the Notes, provided that, as described below, certain requirements are met. These exemptions include, without limitation, PTCE 84-14 (relating to transactions effected by a ''qualified professional asset manager''), PTCE 90-1 (relating to investments by insurance company pooled separate accounts), PTCE 91-38 (relating to investments by bank collective investment funds), PTCE 95-60 (relating to investments by insurance company general accounts) or PTCE 96-23 (relating to transactions directed by an in-house asset manager). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide a statutory exemption for certain transactions involving certain non-fiduciary service providers or their affiliates. One of these exemptions could provide an exemption for the purchase and holding of the Notes from the prohibited transaction provisions of ERISA and Section 4975 of the Code if its conditions are satisfied. However, there can be no assurance that all of the conditions of any of these exemptions or of any other exemption will be available with respect to any particular transaction involving the Notes. Each exemption contains conditions and limitations on its application. Fiduciaries of Plans considering acquiring and/or holding the Notes in reliance on these or any other exemption should carefully review such exemption and consult with its counsel to ensure that it is applicable to any particular transaction involving the Notes.

The Notes should not be purchased or held by any person investing ''plan assets'' of a Plan or any plan subject to any Similar Laws, unless such purchase and holding would not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or violate any applicable Similar Laws.

Representation

By acceptance of a Note, each purchaser, holder and subsequent transferee will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser, holder or subsequent transferee to acquire, hold or subsequently dispose of the Notes constitutes assets of any Plan or other plan subject to Similar Laws or (ii) any acquisition, holding and subsequent disposition of the Notes by any such purchaser, holder or transferee will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering acquiring the Notes (and/or holding the Notes) on behalf of, or with the assets of, any Plan or any plan subject to any Similar Laws, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to the purchase and/or holding of the Notes.

Neither this discussion nor anything in this Offering Circular is or is intended to be investment advice directed at any purchaser that is using ''plan assets'' of a Plan or any plan subject to any Similar Laws, or at such purchasers generally, and such purchasers should consult and rely on their counsel and advisors as to whether an investment in the Notes is suitable and consistent with ERISA, the Code and any Similar Laws.

PLAN OF DISTRIBUTION

The Issuer and the initial purchasers named below have entered into a purchase agreement with respect to the Notes. Subject to certain conditions, each initial purchaser has severally and not jointly agreed to purchase the principal amount of Notes indicated in the following table. Banco BTG Pactual S.A.—Cayman Branch, Goldman Sachs & Co. LLC, Itau BBA USA Securities, Inc. and Morgan Stanley & Co. LLC are acting as representatives of the initial purchasers.

Initial Purchasers	Principal Amount of Notes ($)
Banco BTG Pactual S.A.—Cayman Branch	115,000,000
Goldman Sachs & Co. LLC.	25,000,000
Itau BBA USA Securities, Inc.	150,000,000
Morgan Stanley & Co. LLC	150,000,000
BCP Securities, LLC	25,000,000
XP Investimentos Corretora de Câmbio, Titulos e Valores Mobiliários S.A.	25,000,000
Barrington Research Associates, Inc.	10,000,000
Total	**500,000,000**

The initial purchasers are committed to take and pay for all of the Notes being offered, if any are taken. The initial offering price is set forth on the cover page of this offering circular. After the Notes are released for sale, the initial purchasers may change the offering price and other selling terms. The offering of the Notes by the initial purchasers is subject to receipt and acceptance and subject to the initial purchasers' right to reject any order in whole or in part.

The Notes have not been and will not be registered under the Securities Act. Each initial purchaser has agreed that it will only offer or sell the Notes (A) in the United States to qualified institutional buyers in reliance on Rule 144A, and (B) outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S. Terms used above have the meanings given to them by Rule 144A and Regulation S.

In connection with sales outside the United States, the initial purchasers have agreed that they will not offer, sell or deliver the Notes to, or for the account or benefit of, U.S. persons (i) as part of the initial purchasers' distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering or the date the Notes are originally issued. The initial purchasers will send to each dealer to whom it sells such Notes during such 40-day period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S.

In addition, with respect to Notes initially sold pursuant to Regulation S, until 40 days after the later of the commencement of this offering or the date the Notes are originally issued, an offer or sale of such Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

The Issuer has agreed in the purchase agreement, subject to certain exceptions, that for a period of 60 days after the date of this offering circular, neither it, nor any of its subsidiaries or other affiliates over which it exercises management or voting control, nor any person acting on its behalf, will without the prior written consent of Banco BTG Pactual S.A.—Cayman Branch, Goldman Sachs & Co. LLC, Itau BBA USA Securities, Inc. and Morgan Stanley & Co. LLC, as representatives of the initial purchasers, offer, sell, contract to sell or otherwise dispose of any securities that are substantially similar to the Notes.

The Notes are a new issue of securities with no established trading market for the Notes. We will apply to The International Stock Exchange Authority Limited or another recognized exchange to list the Notes on TISE or another recognized exchange for trading on the Official List of TISE or another recognized exchange, though we cannot assure you that the Notes will be approved for listing or that such listing will be maintained. The Issuer may, from time to time, change the listing location of the Notes from TISE to another recognized exchange as determined by the Issuer. We have been advised by the initial purchasers that the initial purchasers intend to make a market in the Notes but are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the Notes.

In connection with the offering, the initial purchasers may purchase and sell the Notes in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the initial purchasers of a greater number of the Notes than they are required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Notes while the offering is in progress.

The initial purchasers also may impose a penalty bid. This occurs when a particular initial purchaser repays to the initial purchasers a portion of the underwriting discount received by it because initial purchasers or their affiliates have repurchased Notes sold by or for the account of such initial purchaser in stabilizing or short covering transactions.

These activities by the initial purchasers, as well as other purchases by the initial purchasers for their own accounts, may stabilize, maintain or otherwise affect the market price of the Notes. As a result, the price of the Notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the initial purchasers at any time. These transactions may be effected in the over-the-counter market or otherwise.

It is expected that delivery of the Notes will be made against payment therefor on or about February 10, 2021, which is the 5th business day following the date hereof (such settlement cycle being referred to as ''T+5''). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of pricing or the next two business days will be required, by virtue of the fact that the Notes initially will settle in T+5, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes on the date of pricing or the next two business days should consult their own advisors.

The Issuer has agreed to indemnify the several initial purchasers against certain liabilities, including liabilities under the Securities Act.

The initial purchasers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Some of the initial purchasers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer and/or their affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the initial purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the initial purchasers or their affiliates has a lending relationship with us, certain of those initial purchasers or their affiliates routinely hedge, and certain other of those initial purchasers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these initial purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby.

The initial purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to customers that they acquire, long and/or short positions in such securities and instruments.

Certain affiliates of the Issuer have been engaged, and may in the future be engaged, to provide CRM BPO services to certain affiliates of the initial purchasers in the ordinary course of business. They have received, or may in the future receive, customary fees and commissions for these services. There can be no assurance that the contracts governing such relationships will remain in force until their planned maturity, nor that we will be able to renew such contracts in the future.

Banco BTG Pactual S.A.—Cayman Branch is not a broker-dealer registered with the SEC, and therefore may not make sales of any Notes in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that Banco BTG Pactual S.A.—Cayman Branch intends to sell the Notes in the United States, it will do so only through BTG Pactual US Capital, LLC or one or more U.S.-registered broker-dealers, or otherwise as permitted by applicable U.S. law.

XP Investimentos Corretora de Câmbio, Titulos e Valores Mobiliários S.A. is not a broker-dealer registered with the SEC, and therefore may not make sales of any Notes in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that XP Investimentos Corretora de Câmbio, Titulos e Valores Mobiliários S.A. intends to sell the Notes in the United States, it will do so only through XP Investments US, LLC or one or more U.S.-registered broker-dealers, or otherwise as permitted by applicable U.S. law.

Affiliates of certain of the initial purchasers may hold an interest in the indebtedness being repurchased with the proceeds of this offering (i.e., Existing Notes that are the subject of the concurrent Tender Offer). Because the affiliates of such initial purchasers may receive a portion of the proceeds from this offering (in excess of any initial purchaser discount), such initial purchasers may be deemed to have a ''conflict of interest'' with us.

Banco BTG Pactual S.A.—Cayman Branch, Goldman Sachs & Co. LLC, Itau BBA USA Securities, Inc. and Morgan Stanley & Co. LLC will be acting as dealer managers for the Tender Offer.

SELLING RESTRICTIONS

No action has been taken in any jurisdiction by us or the initial purchasers that would permit a public offering of the Notes offered hereby in any jurisdiction where action for that purpose is required. The Notes offered hereby may not be offered or sold, directly or indirectly, nor may this offering circular or any other offering material or advertisements in connection with the offer and sale of the Notes be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of such jurisdiction. Persons into whose possession this offering circular comes are advised to inform themselves about and to observe any restrictions relating to the offering of the Notes and the distribution of this offering circular. This offering circular does not constitute an offer to purchase or a solicitation of an offer to sell any of the Notes offered hereby in any jurisdiction in which such an offer or a solicitation is unlawful.

Argentina

The Notes are not authorized for public offering in Argentina and they may not be sold publicly under the Argentine Capital Markets Law No. 26,831, as amended and complemented. Therefore, any such transaction must be made privately.

Brazil

The Notes have not been, and will not be, registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários* or the ''CVM''). Any public offering or distribution of the Notes in Brazil, as defined under Brazilian laws and regulations, requires prior registration or must be expressly exempt from registration with the CVM. The Notes may not be offered or sold in Brazil, except in circumstances that do not constitute a public offering or distribution under Brazilian laws and regulations. Documents relating to an offering of the Notes by this offering circular, as well as information contained therein, may not be distributed to the public in Brazil, nor be used in connection with any offer for subscription or sale of the Notes to the public in Brazil.

Canada

The Notes may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted customers, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Chile

Neither the Issuer nor the Notes will be registered in the Foreign Securities Registry (*Registro de Valores Extranjeros*) maintained by the Chilean Financial Market Commission (*Comisión para el Mercado Financiero de Chile* or ''CMF'') and will not be subject to the supervision of the CMF. If the Notes are offered within Chile, they will be offered and sold only pursuant to General Rule No. 336 of the CMF, an exemption to the registration requirements, or in circumstances which do not constitute a public offer of securities in Chile within the meaning of Article 4 of the Chilean Securities Market Law (Law No. 18,045). The commencement date of this offering is the one contained in the cover pages of this offering circular. The Issuer has no obligation to deliver public information in Chile. The Notes shall not be subject to public offering in Chile unless registered in the Foreign Securities Registry. As a result of the above, purchasers or holders of the Notes in Chile are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

European Economic Area

This offering circular is not a prospectus for the purposes of the Prospectus Regulation. This offering circular been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (the ''EEA'') will only be made to a legal entity which is a qualified investor under the Prospectus Regulation (''Qualified Investors''). Accordingly any person making or intending to make an offer in that Relevant State of Notes which are the subject of the offering contemplated in this offering circular may only do so with respect to Qualified Investors. Neither Atento nor the initial purchasers have authorized, nor do they authorize, the making of any offer of Notes other than to Qualified Investors.

Prohibition of Sales to European Economic Area Retail Investors—The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any ''retail investor'' in the EEA. For these purposes, (a) a ''retail investor'' means a person who is one (or more) of the following: (i) a ''retail customer'' as defined in point (11) of Article 4(1) of MiFID II, or (ii) a ''customer'' within the meaning of Directive (EU) 2016/97, as amended (the Insurance Distribution Directive), where that customer would not qualify as a ''professional client'' as defined in point (10) of Article 4(1) of MiFID II; or not a Qualified Investor; and (b) the expression ''offer'' includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the ''PRIIPs Regulation''), for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared, and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

United Kingdom

Prohibition of Sales to United Kingdom Retail Investors–The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020 (''EUWA'') or (ii) a customer within the meaning of the provisions of the United Kingdom's Financial Services and Markets Act 2000, as amended (the ''FSMA'') and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the ''UK PRIIPs Regulation'') for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA in connection with the issue or sale of the Notes may only be communicated or caused to be communicated in circumstances in which Section 21(1) of the FSMA does not apply to Atento or the Guarantors.

All applicable provisions of the FSMA must be complied with in respect to anything done by any person in relation to the Notes in, from or otherwise involving the United Kingdom.

In addition, in the United Kingdom, this offering circular is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at, persons who (i) are outside the United Kingdom, (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the ''Order''), (iii) are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order and/or (iv) are persons to whom an invitations or inducement to engage in ''investment activity'' (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as ''relevant persons''). This offering circular must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this offering circular relates is only available to, and will be engaged in with, relevant persons.

Hong Kong

This offering circular has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. No person may offer or sell in Hong Kong, by means of any document, any Notes other than (i) to ''professional investors'' as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance or (ii) in other circumstances which do not result in the document being a ''prospectus'' as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No person may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to ''professional investors'' as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the FIEA) and each initial purchaser has represented and agreed that it will not offer or sell any note, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organized under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan, or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Mexico

The Notes have not been and will not be registered with the Mexican National Securities Registry (*Registro Nacional de Valores*) maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores* or the ''CNBV''), and may not be publicly offered, sold, traded or otherwise be the subject of brokerage activities in Mexico, except that the Notes may be offered and sold in Mexico pursuant a private placement as set forth under the Mexican Securities Market Law (*Ley del Mercado de Valores*), pursuant to which the Notes may be offered in Mexico to institutional and qualified investors. The information contained in this offering circular is the exclusive responsibility of the Issuer and has not been reviewed or authorized by the CNBV. In making an investment decision, all investors, including any Mexican investors, who may acquire Notes from time to time, must rely on their own examination of the Issuer and the guarantors, the terms of the offering and this offering circular, including the merits and risks involved.

Singapore

Each initial purchaser has acknowledged that this offering circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each initial purchaser has represented, warranted and agreed that is has not offered or sold any Notes or caused the notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this offering circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the ''SFA'')) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations

2018 or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)), the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Singapore Securities and Futures Act Product Classification

Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA), that the Notes are ''prescribed capital markets products'' (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and ''Excluded Investment Products'' (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Spain

The offering of the Notes—or any prospectus or offering circular in relation thereto—has not been, and will not be, registered with the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores* or the ''CNMV'') and therefore the Notes may not be offered in Spain by any means, except in circumstances which do not qualify as a public offer of securities in Spain in accordance with Article 35 of the Reinstated Text of the Security Market Act, as approved by Royal Legislative Decree 4/2015, of October 23 (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*), as amended and restated, or pursuant to an exemption from registration in accordance with Article 41 of the Royal Decree 1310/2005 (*Real* Decreto *1310/2005, de 4 de noviembre, por el que se desarrolla paricalmente la Ley 24/1988, de 28 de julio, del Mercado De valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*).

The Netherlands

No offer of the Notes, which are the subject of the offering contemplated by this offering circular, has been made or will be made in the Netherlands, unless in reliance on Article 1(4) of the Prospectus Regulation and *provided*:

- such offer is made exclusively to legal entities which are qualified investors (as defined in the Prospectus Regulation) in the Netherlands;
- standard exemption logo and wording are disclosed as required by Article 5:20(5) of the Dutch Financial Supervision Act (Wet op het financieel toezicht); or
- such offer is otherwise made in circumstances in which Article 5:20(5) of the FSA is not applicable.

ENFORCEABILITY OF CIVIL LIABILITIES

Atento S.A. is a public limited liability company (''*société anonyme*'') organized under the laws of the Grand Duchy of Luxembourg. Most of its assets are located outside the United States. Furthermore, some of the directors and officers named in this offering circular reside outside the United States. As a result, investors may find it difficult to effect service of process within the United States upon us or these persons or to enforce outside the United States judgments obtained against us or these persons in U.S. courts, including judgments in actions predicated upon the civil liability provisions of the U.S. federal securities laws. Likewise, it may also be difficult for an investor to enforce in the U.S. courts judgments obtained against us or these persons in courts located in jurisdictions outside the United States, including actions predicated upon the civil liability provisions of the U.S. federal securities law. It may also be difficult for an investor to bring an original action in a Luxembourg or other foreign court predicated upon the civil liability provisions of the U.S. federal securities laws against us or these persons. Luxembourg law, furthermore, does not recognize a shareholder's right to bring a derivative action on behalf of us.

Set out below is a summary of certain limitations on the enforceability of civil liabilities in some of the jurisdictions in which notes guarantees or collateral are being provided. It is a summary only.

Argentina

There is incertitude in terms of extent and timeliness for enforceability of liabilities predicated solely upon the federal securities laws of the United States in original actions in Argentine courts as compared to actions brought in a U.S. or other non-Argentine courts, as well as with respect to the enforceability of judgments of United States courts in Argentine courts that were obtained in actions against us, that were predicated upon the civil liability provisions of the federal securities laws of the United States and which will be subject to compliance with certain requirements under Argentine law mentioned below, including the condition that any such judgment does not violate Argentine public policy (*orden público*).

If an international treaty for the enforcement of foreign judgements exists between a foreign country and Argentina, the rules of such treaty will prevail. In the absence of such a treaty, the enforcement in Argentina of a foreign judgement shall follow the general *exequatur* judicial proceeding set forth in the local procedural codes for domesticating and enforcing foreign judgments. The National Civil and Commercial Procedure Code will be applicable if the defendant or its assets are located in the City of Buenos Aires, or if the matter would be debated before a federal court. Pursuant to Section 517 through 519 of the National Civil and Commercial Procedure Code, the requirements which a foreign judgment must meet in order to be recognized in Argentina without further discussion of its merits are as follows:

(i) The judgment, which must be final in the jurisdiction where rendered, was issued by a court competent in accordance with the Argentine principles regarding international jurisdiction and resulted from a personal action or an *in rem* action with respect to personal property if such was transferred to Argentine territory during or after the prosecution of the foreign action;

(ii) The defendant against whom enforcement of the judgment is sought was personally served with the summons and, in accordance with due process of law and was given an opportunity to defend against the foreign action;

(iii) The judgment must be valid in the jurisdiction where rendered and its authenticity must be established in accordance with the requirements of Argentine law;

(iv) The judgment does not violate the principles of public policy (''*orden público*'') of Argentine law; and

(v) The judgment is not contrary to a prior or simultaneous judgment of an Argentine court.

The recognition and enforcement of arbitral awards in Argentina—irrespective of the seat where it has been issued—is governed by the International Commercial Arbitration Law No. 27,449 enacted on July 4, 2018, substantially based on the UNCITRAL Model Law.

Pursuant to Section 102 of the International Commercial Arbitration Law, awards issued by foreign arbitral tribunals shall be binding with the filing of a written petition of the competent arbitral court and shall be enforced in Argentina according to Chapter 1 and 2 of the Law. In addition, Section 104 provides that the execution of an award could be denied in the following cases: (i) if one of the parties to the arbitration agreement was by some disability or capacity restriction or if said agreement is not valid under the applicable law; (ii) if the party against whom the award is enforced has not been duly notified of the arbitral proceedings or of the appointment of arbitrators, or it has not been able, for any other reason, to assert his rights; (iii) if the award refers to a matter that was not included in the arbitral agreement or that exceed the terms of the arbitration; (iv) if the constitution of the arbitral tribunal or the arbitral proceedings were not performed in accordance to the arbitral agreement; (v) if the award is not yet binding to the parties or it has been annulled or suspended by a court of the country in which the award has been issued; or (vi) when a court verifies that, according to the Argentine law, the subject of the controversy is not subject to arbitration or if the enforcement of the award is contrary to Argentine international public policy (''*orden público*'').

Brazil

Atento Brasil is a corporation (''*sociedade anônima*'') organized under the laws of Brazil. All of its statutory officers and certain members of its board of directors reside in Brazil and substantially all of their assets are located in Brazil. As a result, it may not be possible (or it may be difficult) for you to effect service of process upon such parties within the United States or other jurisdictions outside Brazil or to enforce against such parties decisions obtained in the United States or other jurisdictions outside Brazil, including those predicated upon the civil liability provisions of the federal securities laws of the United States.

We understand that, subject to the specific requirements described below, a final conclusive decision for compliance of a certain obligation or for the payment of a determined sum of money rendered by any court in the United States in respect of the Notes and the guarantee would be recognized in the courts of Brazil (to the extent that Brazilian courts may have jurisdiction), and such courts would enforce such decision without any retrial or reexamination of the merits of the original action upon confirmation by the Brazilian Superior Court of Justice (Superior Tribunal de Justiça—''STJ''). That confirmation shall be obtained in a judicial recognition process with STJ and will generally occur, pursuant to Articles 963 and 964 of the Brazilian Code of Civil Procedure (Código de Processo Civil, Law No.13,105/2015), if the foreign decision meets all of the following criteria:

- is enforceable under the laws of the jurisdiction where it was rendered;
- is issued by a court of competent jurisdiction after proper service of process on the parties and such service complies with Brazilian law, if made in Brazil, or, after sufficient evidence of the defendant's absence has been given, as required by the applicable law;
- is final and therefore not subject to appeal in the jurisdiction in which it was issued (*res judicata*);
- is not rendered in an action, a proceeding upon which Brazilian courts have exclusive jurisdiction, pursuant to the provisions of Article 23 of the Brazilian Code of Civil Procedure (Law No. 13.105/2015, as amended);
- does not violate a final and unappealable decision issued by a Brazilian court (*res judicata*) on the same matter and involving the same parties;
- is authenticated by the Brazilian consulate with jurisdiction over the location of the court which issued the decision or observes the procedure set forth in the Hague Apostille Convention (Hague Convention Abolishing the Requirement of Legalization for Foreign Public Documents dated as of October 5, 1961) if the decision was authenticated in a country that is signatory of the Hague Apostille Convention, and, in either case, is accompanied by a sworn translation into Portuguese prepared by a certified translator in Brazil; and
- is not against Brazilian public policy, national sovereignty or human dignity (as provided in Article 17 of Decree Law No. 4,657/1942, as amended, as well as in Article 216-F and 216-P of STJ's Resolution No. 18/2014).

We have also been advised that:

- civil actions may be brought before Brazilian courts based on the federal securities laws of the United States and that, subject to applicable law, Brazilian courts may enforce liabilities in such actions against us (provided that provisions of the federal securities laws of the United States do not contravene Brazilian public policy, human dignity or national sovereignty and provided further that Brazilian courts can assert jurisdiction over the particular action);

- the ability of a judgment creditor to satisfy a judgment by attaching certain assets of the defendant in Brazil is governed and limited by provisions of Brazilian law;
- under Brazilian law, Brazilian courts may assert jurisdiction over cases where the defendant is domiciled in Brazil, the obligation has to be performed in Brazil or the matter under dispute originates in Brazil;
- Brazilian courts have exclusive jurisdiction over actions related to real property located in Brazil; and
- if proceedings are brought in Brazilian courts seeking to enforce obligations under the Notes and the guarantee, payment shall be made in Brazilian reais.

In addition, we have been further advised that a plaintiff, whether Brazilian or non-Brazilian, who resides outside Brazil or no longer resides in Brazil during the course of the litigation and who does not own real estate property in Brazil must provide a bond to guarantee the payment of the defendant's legal fees and court expenses in connection with court procedures for the collection of payments under the Notes and the guarantee. There is no need to post a bond, however, in case of claims of (i) enforcement of a *título executivo extrajudicial* (an instrument which may be enforced in Brazilian courts without a review on the merits, which is not the case of the Notes and the guarantee issued hereunder), (ii) enforcement of foreign judgment, (iii) counterclaims and (iv) the signing of some international agreement by Brazil dismissing the obligation to post a bond, as established under Article 83 of the Brazilian Code of Civil Procedure.

Notwithstanding the foregoing, the confirmation process may be time-consuming and may also give rise to difficulties in enforcing the foreign judgment in Brazil. Also, no assurance can be given that the judicial recognition process would be successful, that the process described above could be conducted in a timely manner or that a Brazilian court would enforce a monetary judgment for violation of the United States federal securities laws with respect to the guarantee.

Chile

There is no treaty between the United States and Chile for the reciprocal enforcement of foreign judgments. Chilean courts would enforce judgments for the payment of money rendered by U.S. courts by virtue of the legal principles of reciprocity and comity, subject to review in Chile of any such U.S. judgment in order to ascertain whether certain basic principles of due process and public policy have been respected, without reviewing the merits of the subject matter.

If a U.S. court grants a final judgment, enforceability of this judgment in Chile will be subject to obtaining the relevant *exequatur* from the Supreme Court of Chile (i.e., recognition and enforcement of the foreign judgment) according to Chilean civil procedure law in force at that time and satisfying certain legal requirements. Currently, the most important of these requirements are:

- the existence of reciprocity as to the enforcement of judgments (i.e., the relevant court sitting in the United States would enforce a comparable judgment of a Chilean court in comparable circumstances), absent which the foreign judgment may not be enforced in Chile;
- the absence of any conflict between the foreign judgment and Chilean law, notwithstanding differences in procedural rules;
- the absence of any conflict between the foreign judgment and Chilean jurisdiction (i.e., it shall not be contrary to the public policy of Chile nor directly affect any property located in Chile by imposing injunctions, attachments, embargos, precautionary or similar measures over any such property or ordering the foreclosure of any such property, which are as a matter of Chilean law subject exclusively to the jurisdiction of Chilean courts);
- the absence of a conflicting judgment by a Chilean court relating to the same parties and arising from the same facts and circumstances;
- the party against whom enforcement of the judgment is sought was duly served process of the action, directly or through a duly appointed process agent. However, such party should be entitled to prove that, due to circumstances beyond its control, it was prevented from asserting its means of defense. The requirement that the defendant has been duly served process and that it has not been prevented from availing itself of means of defense are factual issues that must be established when obtaining in Chile the enforcement of the foreign judgment. If the party against whom the judgment

is intended to be enforced was served for process by mail, such manner of notification may be deemed not to constitute due service of process for these purposes; and

- a final and conclusive judgment (i.e., no further means for appeal or review of the judgment). We note that whether a judgment is final and conclusive will depend on the laws of the jurisdiction in which judgment is rendered and this must be proven to the courts of Chile.

To enforce such judgment, it must be presented to the Supreme Court of Chile in the form of a copy legalized by the Chilean Consulate in the United States or apostilled and, if not in Spanish, duly translated into Spanish by a sworn public translator appointed by the Chilean Ministry of Foreign Affairs. The Supreme Court of Chile may hear whatever presentation the party against whom enforcement is sought wishes to make, which hearing will be limited to aspects relating to such enforcement and not to substantive issues resolved in the judgment.

The Supreme Court of Chile may decide to hear the Supreme Court prosecutor (*fiscal judicial*) as to such limited aspects and then declare whether or not the judgment should be enforced.

There is doubt as to the enforceability, in original actions in Chilean courts, of liabilities predicated solely on the U.S. federal securities laws and as to the enforceability in Chilean courts of judgments of U.S. courts obtained in actions predicated upon the civil liability provisions of the U.S. federal securities laws.

Colombia

No treaty exists between the United States and Colombia for the reciprocal enforcement of judgments issued in the other country. The Colombian Supreme Court of Justice, which is the only Colombian court that can recognize foreign judgments, determines whether to enforce a U.S. judgment issued on the U.S. securities laws through a procedural system known under Colombian law as *exequatur*. The Colombian Supreme Court has generally accepted that reciprocity exists when it has been proven that either a U.S. court has enforced a Colombian judgment or that a U.S. court would enforce a foreign judgment, including a judgment issued by a Colombian court. However, such enforceability decisions are considered by Colombian courts on a case-by-case basis, and we do not believe that there has been a case to date in which the Colombian Supreme Court of Justice was asked to enforce a U.S. judgment relating to U.S. securities laws.

Colombian courts will enforce a foreign judgment, without reconsideration of the merits, only if the judgment satisfies the requirements of Articles 605, 606 and 607 of Law 1564 of 2012 (*Código General del Proceso*). Generally a foreign judgment will be enforced if:

- a treaty or convention exists between Colombia and the country where the judgment was granted or there is reciprocity in the recognition of foreign judgments between the courts of the relevant jurisdiction and the courts of Colombia;
- the foreign judgment does not relate to *in rem* rights vested in assets that were located in Colombia at the time the suit was filed;
- the ruling does not contradict Colombian laws relating to public order other than those governing judicial procedures;
- the foreign judgment, in accordance with the laws of the country where it was rendered, is final and is not subject to appeal and a duly certified, authenticated and legalized by a Colombian consul copy of the judgment has been presented to a competent court in Colombia. If need be, such copy shall be translated into Spanish by an authorized translator duly registered at the Ministry of Foreign Affairs;
- the foreign judgment does not refer to any matter upon which Colombian courts have exclusive jurisdiction;
- no proceeding is pending in Colombia with respect to the same cause of action, and no final judgment has been awarded in any proceeding in Colombia on the same subject matter and between the same parties;
- in the proceeding commenced in the foreign court that issued the judgment, the defendant was served in accordance with the law of such jurisdiction and in a manner reasonably designated to give the defendant an opportunity to defend against the action; and
- the Colombian Supreme Court has granted exequatur upon a foreign judgment.

In the course of the exequatur proceedings, both the plaintiff and the defendant are granted the opportunity to request that the production of evidence in connection with the requirements listed above. In addition, before the judgment is rendered, each party may file final allegations in support of such party's position. In other words, once the recognition petition is filed, the court must serve its admission to all the interested parties, foreign or Colombian domiciliaries, for such parties to present their considerations regarding the petition. Thereafter, the court will decide upon the evidence request and will set a date for a hearing where the evidence will be collected and closing arguments must be presented prior to its final decision. The United States and Colombia do not have a bilateral treaty providing for automatic reciprocal recognition and enforcement of judgments in civil and commercial matters. However, the Colombian Supreme Court has generally accepted that reciprocity exists when it has been proven that either a U.S. court has enforced a Colombian judgment or that a U.S. court would enforce a foreign judgment, including a judgment issued by a Colombian court. Nevertheless, such enforceability decisions are considered by Colombian courts on a case-by-case basis.

Once the Colombian Supreme Court grants the exequatur to the relevant foreign judgment, the party seeking its enforcement can initiate a judicial collection claim before the competent local court.

We cannot assure you that a Colombian court would enforce a U.S. court judgment with respect to the Notes based on U.S. securities laws.

Additionally, Colombia is party to international treaties such as the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the ''New York Convention''), the 1975 Inter-American Convention on International Commercial Arbitration, and the 1965 Washington Convention for the Settlement of Disputes between States and Nationals of Other States.

As of the enactment of Law 1563 of 2012, in force as of October 13, 2012, international arbitration awards issued by arbitral tribunals sitting in Colombia are not subject to exequatur or recognition proceedings to be recognized, except when the parties waived their right to request the annulment of the award.

Recognition of international arbitration awards may only be denied pursuant to the grounds described in Article 112 of Law 1563 of 2012:

- when it is proved by the party against which recognition is sought that:
- the party to the arbitration agreement was, under the applicable law, under some incapacity, or said agreement is not valid under the law to which the parties have subjected it, or, in the event the law has not been specified, under the law of the country where the award was made; or
- the party against whom the award is enforced was not given proper notice of the appointment of an arbitrator or of the initiation of the arbitration proceeding or was otherwise unable to present its rights in the case; or
- the subject matter of the award is a dispute not included within the terms of the submission to arbitration or it contains decisions on matters beyond the scope of the submission to arbitration (if the decisions on matters submitted to arbitration can be separated from those not submitted, the first may be recognized and enforced); or
- the integration of the arbitration tribunal or the arbitral procedure was not in accordance with the agreement of the parties, or in the event such agreement has not been made, in accordance with the law of the country where the arbitration took place; or
- the award has not yet become binding for the parties or has been set aside or suspended by a judicial authority of the country in which the award was issued; or

when the competent judicial authority verifies that:

- in accordance with Colombian law, the matter may not be subject to arbitration (Article 62 of Law 1563 of 2012 provides that the special regulation on international arbitration contained in the Third Section does not affect any other local law that excludes the arbitrability of certain matters); or
- the recognition or enforcement of the award would be contrary to Colombian international public policy. The Supreme Court of Colombia has consistently held that the notion of public policy under the New York Convention is limited to the basic or fundamental principles of legal institutions, such as the prohibition to exercise rights abusively, good faith, the arbitral tribunal's impartiality and due process. Thus, the contravention of a mandatory rule does not necessarily fall within the scope of Article V.2.b. of the New York Convention. Therefore, the contravention of a mandatory provision of

the exequatur judge's forum does not entail itself a violation of the international public policy, in accordance with the Colombian Supreme Court's decision of July 27, 2011.

If there is an annulment petition or a motion for suspension filed before a judicial authority of the country where the arbitration is located, then the Colombian judicial authorities may suspend its ruling on the award's recognition, as, in accordance with Article 1112 of Law 1563 of 2012, the Supreme Court of Colombia has the power to decide whether to suspend the recognition proceeding in Colombia.

The above events are similar to the ones regulated in Article V(a)(b) of the New York Convention.

Luxembourg

There is doubt as to the enforceability of original actions in Luxembourg courts of civil liabilities predicated solely upon U.S. federal securities laws, and the enforceability in Luxembourg courts of judgments entered by U.S. courts predicated upon the civil liability provisions of U.S. federal securities laws will be subject to compliance with procedural, enforcement and other requirements under Luxembourg law, including the condition that the judgment does not violate Luxembourg public policy. See ''*Risk Factors—Relevant insolvency laws in jurisdictions other than the United States may provide you with less protection than U.S. bankruptcy law*.'' for further discussion of enforcement of civil liabilities under Luxembourg law.

In addition, under Luxembourg law, directors do not, in normal circumstances, assume any personal obligations for our commitments. Directors are liable to us for the performance of their duties as directors and for any misconduct in the management of our affairs. Directors are further jointly and severally liable both to us and, under specific circumstances, to any third parties for damages resulting from violations of the law or our Articles of association. Directors will only be discharged from such liability for violations to which they were not a party, provided no misconduct is attributable to them and when they have reported such violations at the first general meeting after they had knowledge thereof. In addition, directors may under specific circumstances also be subject to criminal liability, such as in the case of an abuse of assets. In the event of bankruptcy, directors may be subject to specific criminal and civil liabilities, including the extension of the bankruptcy to the directors.

Mexico

No treaty exists between the United States and Mexico for the reciprocal enforcement of civil judgments issued in the other country. Mexican courts will generally enforce final judgments rendered in the United States if certain requirements are met, including the review by a Mexican court of the U.S. judgment to ascertain compliance with certain basic principles of due process and the non-violation of Mexican law or public policy (*orden público*) but without reviewing the merits of the subject matter of the case, provided that U.S. courts would grant reciprocal treatment to Mexican judgments. Additionally, there is doubt as to the enforceability, in original actions in Mexican courts, of liabilities predicated, in whole or in part, on U.S. federal securities laws and as to the enforceability in Mexican courts of judgments of U.S. courts obtained in actions predicated on the civil liability provisions of U.S. federal securities laws.

Peru

There is no treaty between the United States and Peru for the reciprocal enforcement of judgments issued in the other country. Peruvian courts will generally enforce final judgments rendered in the United States if certain requirements are met, including the review by a Peruvian court of the U.S. judgment to ascertain compliance with certain basic principles of due process and the non-violation of Peruvian public policy.

As there is no treaty in force on the reciprocal recognition and enforcement of judgments in civil and commercial matters between the United States and Peru, other than arbitral awards rendered in civil and commercial matters, courts in Peru will not automatically recognize and enforce a final judgment rendered by a U.S. court. The enforcement by Peruvian courts of a final judgment rendered by U.S. courts will require the commencement of an *exequatur* proceeding before a Peruvian civil court. As provided in Article 2102 et seq. of the Peruvian Civil Code, the most important requirements for recognition and enforcement of foreign judgments in Peru within an *exequatur* proceeding are the following:

- the existence of reciprocity, absent which the foreign judgment may not be enforced in Peru;

- the judgment must not resolve on any matter which Peruvian law deems as matter where Peruvian courts have exclusive jurisdiction (i.e., *in rem* rights relating to property located in Peru and legal actions directed towards property located in Peru);
- the court that issues judgment must be a court of competent jurisdiction pursuant to the laws of the issuing court and the principles of international private law;
- the defendant must have been served with proper notice and given reasonable right of defense, and rules of due process of law must have been reasonably observed;
- the judgment must be a final judgment having *res iudicata* effect pursuant to the laws of the issuing court;
- the absence of any pending litigation in Peru between the same parties in regards to the same subject matters, unless that the process that lead to the judgment subject to recognition and enforcement was commenced before any such pending litigation in Peru;
- the absence of a conflicting previously recognized judgment dealing with the same matters;
- the judgment must not be contrary to Peruvian public policy (*orden público*);
- reciprocity by the issuing jurisdiction must be proven; and
- in the specific case of a bankruptcy judgment, notice and publication requirements set forth under Peruvian law must be met, the rights of the Peruvian-resident creditors will be observed, Peruvian rules of procedure will be applied by Peruvian courts, and statutory preferences of Peruvian residents will be observed.

Spain

Any judgment obtained in the United States would be recognized in Spain following the provisions of Spanish Law 29/2015, of July 30, 2015 on International Legal Cooperation on Civil Matters (*Ley 29/2015, de 30 de julio, de cooperación jurídica internacional en materia* civil) (''ILC Act'') observing in the first place EU Law and any applicable treaty, secondly any special Spanish Law applicable to the matter and, finally, Articles 41 to 55 of ILC Act, in connection with Article 523.2 of the Law of Civil Procedure dated January 7, 2000 (*Ley de Enjuiciamiento Civil de 7 de enero de 2000*) (the ''Spanish Law on Civil Procedure''). Foreign judgments will be recognized and enforced in the absence of any applicable treaty (currently there is no such treaty between the United States and Spain), provided that a request is filed meeting some formal requirements established in Article 54.4 of ILC Act (basically, that the judgment must be final, translated into Spanish and apostilled), and finally none of the circumstances set forth in Article 46 of the ILC Act concur in them:

- that the judgment is contrary to Spanish public policy (*orden público*);
- that the judgment has been rendered by clearly breaching the rights of defense of any of the parties and, in particular, if the judgment has been rendered by default of the defendant (''*en rebeldía*''), it would be deemed to breach his rights of defense if the defendant was not regularly and timely notified to enable him to defend himself properly;
- that the subject matter in respect of which the judgment has been rendered falls within the exclusive jurisdiction of the Spanish Courts or, in any other matters, if the foreign court jurisdiction does not have a reasonable connection with the dispute;
- that the foreign judgment is incompatible with another Spanish judgment;
- that the foreign judgment is incompatible with another country's judgment which meets the requirements to be enforceable in Spain;
- that there is an ongoing proceeding between the same parties dealing with the same subject which was opened before a Spanish court prior to the opening of the proceedings before the foreign court; or
- that the foreign judgment does not meet the requirements provided for in the Spanish Insolvency Act if the Issuer is subject to insolvency proceedings in Spain.

According to Article 3.2 of ILC Act, the Spanish Government may deny cooperation with other state's authorities if there has been a repeated refusal of cooperation or a legal prohibition of providing cooperation by such other state's authorities, *provided* that the Spanish Government passes a Royal Decree for these purposes.

In addition, the discovery process under actions filed in the United States of America could be adversely affected under certain circumstances by Spanish law (relating to communication of documents and information of an economic, commercial, industrial, financial or technical nature to foreign authorities or persons), which could prohibit or restrict obtaining evidence in Spain or from Spanish persons in connection with a judicial or administrative U.S. action. Spanish courts may express any such order in a currency other than euro in respect of the amount due and payable by the Issuer or a guarantor, but in case of enforcement in Spain, the court costs and interest will be paid in euros. Any judgment obtained against the Issuer or any of the guarantors in any country bound by the provisions of EU Regulation 1215/2012 of the European Parliament and of the Council of December 12, 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters would be recognized and enforced in accordance with the terms set forth thereby.

Pursuant to Article 54 of the current Spanish Law on Civil Procedure, the parties to an agreement are entitled to clearly agree to the submittal to one judge (*juzgado*) or court (*tribunal*) (provided that under the Spanish Law on Civil Procedure and the Spanish Judicial Law (*Ley 6/1985, de 1 de Julio, Orgánica del Poder Judicial*) the relevant judge or court is competent to solve the corresponding dispute); therefore, such article does not cover the validity of nonexclusive jurisdiction clauses, at least for conflicts between different Spanish courts.

The enforcement of any judgment in Spain includes, among others, the following actions and costs: (a) documents in a language other than Spanish must be accompanied by a translation into Spanish (translator's fees will be payable); (b) foreign documents may be required to be legalized and apostilled; (c) certain professional fees may be necessary for the verification of the legal representative of a party litigating in Spain; (d) judicial taxes; (e) the procedural acts of a party litigating in Spain must be directed by an attorney-at-law and the party must be represented by a court agent (procurador); and (f) the content and validity of foreign law must be evidenced to the Spanish courts (which could, again, entail certain costs). In addition, the rules concerning Spanish civil proceedings cannot be amended by agreement of the parties and will therefore prevail despite any provision to the contrary in the relevant agreement.

LIMITATIONS ON THE ENFORCEABILITY OF THE NOTES GUARANTEES AND THE SECURITY INTERESTS AND CERTAIN INSOLVENCY LAW CONSIDERATIONS

Set forth below is a summary of certain limitations on the enforceability of the guarantees and the security interests in some of the jurisdictions in which the guarantees or the collateral is being provided. It is a summary only, and proceedings of bankruptcy, insolvency or a similar event could be initiated in any of these jurisdictions and in the jurisdiction of organization of a future guarantor of the Notes. The application of these various laws in multiple jurisdictions could trigger disputes over which jurisdiction's law should apply and could adversely affect your ability to enforce your rights and to collect payment in full under the Notes, the guarantees and the security interests in the collateral. Also set forth is a brief description of insolvency law in some of the jurisdictions in which the guarantees or the collateral is being provided.

Argentina

Enforceability of Security Interests

The enforceability in Argentina of the obligations under a pledge of equity interests of an Argentine company is subject to the effect of:

(i) limitations arising from bankruptcy, insolvency, *concurso preventivo, acuerdo preventivo extrajudicial*, fraudulent transfer, reorganization, moratorium or similar laws relating to or affecting enforcement of creditors' rights; and

(ii) general principles of law regarding fairness and equitable exercise of rights (including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing) and to general principles of equity.

Such principles of equity are of general application, and in applying such principles a court, among other things, might decline to order an Argentine company to perform covenants. Such principles applied by a court might include a requirement that creditors act reasonably and in good faith. Such a requirement might be applied, among other situations, to the provisions of any agreement purporting to authorize conclusive determinations by any party thereto.

The pledge over the shares of capital stock of Atento Argentina S.A. secures the full payment of the secured obligations up to the Maximum Amount. Such Maximum Amount has been established in order to comply with the provisions of sections 2189, 2193 and 2222 of the Argentine Civil and Commercial Code.

Also, in case of foreclosure on the pledge over the shares of Atento Argentina S.A., (i) an income tax withholding on the capital gains arising from the sale of the shares of Atento Argentina S.A. in the foreclosure proceeding may apply should the buyer be an Argentine resident, and (ii) a withholding tax on the proportion of the interest that relates to the amount secured with such pledge that is being canceled as a consequence of the foreclosure may apply.

See also ''*Risk Factors—Risks Related to the Notes—Foreign exchange restrictions may impair the ability of the pledgee to purchase foreign currency and transfer the same abroad through the Argentine foreign exchange market in case of foreclosure on the pledge over the shares of capital stock of Atento Argentina S.A.,*'' and ''*Risk Factors—Risks Related to the Notes—The enforcement of the pledge over the shares of capital stock of Atento Argentina S.A. is limited to a monetary maximum under the Argentine Civil and Commercial Code*'' and ''*Risk Factors—Risks Related to the Notes—The enforcement of the pledge over the shares of capital stock of Atento Argentina S.A. may trigger Argentine capital gains tax.*''

Brazil

Enforceability of Notes Guarantees

The enforceability of a guarantee granted by a Brazilian guarantor will be limited by liquidation (*falência*), reorganization (*recuperação judicial* or *recuperação extrajudicial*), insolvency, fraudulent conveyance, moratorium, novation of obligations, and other similar laws of general applicability relating to or affecting creditors' rights generally.

Insolvency

Under Brazilian law, the Brazilian guarantor may be considered bankrupt whenever (i) it fails, without legal reason, to pay a debt which is represented by a protested enforceable instrument and exceeds the equivalent of 40 minimum wages, the total of which equated to R$44,000, as of January 1, 2021, or (ii) foreclosure proceedings are pending and it does not pay, deposit or appoint sufficient assets within the requisite legal term. A debtor may also be considered bankrupt if it (i) sells its assets in advance or resorts to ruinous or fraudulent means to make payments, (ii) performs (or tries to perform by unequivocal actions) a sham transaction or the disposal of part or all of its assets to a third party, with the purpose of delaying payments or defrauding creditors, (iii) transfers its place of business without the consent of all creditors and does not maintain sufficient assets to settle its liabilities, (iv) performs a fraudulent (sham) transaction to transfer its main place of business to evade the law or to prejudice a creditor, (v) gives or increases security for an existing debt and does not maintain sufficient free and clear assets to settle its liabilities, (vi) becomes absent without leaving any competent representative with enough resources to pay the creditors, (vii) abandons its place of business or tries to hide from its domicile, head office or main place of business and/or (viii) fails to perform an obligation due under a judicial reorganization plan in a corporate restructuring procedure (akin to Chapter 11 in the U.S.).

A judicial reorganization may be converted into bankruptcy (a) upon approval of the general creditors' meeting, (b) if the judicial reorganization plan is not presented within the legal term (i.e., within 60 calendar days counted from the publication of the decision which grants the processing of the judicial reorganization proceeding), (c) if the judicial reorganization plan is not approved by the relevant creditors, (d) if the debtor does not comply with its tax obligations arising from installments or transactions, and (e) when the debtor substantially liquidates its assets to the detriment of its post-petition creditors, including the Public Treasury.

Noteholders may have limited voting rights at creditors' meetings in the context of a court reorganization proceeding, as explained below. In addition, any judgment obtained in Brazilian courts in respect of any payment obligations under a guarantee normally would be expressed in the Brazilian reais equivalent of the foreign currency amount of such sum at the exchange rate in effect (i) on the date of actual payment, (ii) on the date on which such judgment is rendered or (iii) on the date on which collection or enforcement proceedings are started against a Brazilian company.

In the event of bankruptcy, all of a Brazilian guarantor's obligations which are denominated in foreign currency will be converted into Brazilian reais at the prevailing exchange rate on the date of declaration of the bankruptcy by the court.

Defrauding of Creditors and Statutory Period for Bankruptcy (termo legal)

Under the allegation of defraud of creditors (*fraude contra credores*), a creditor, the judicial administrator and/or the public prosecutor may challenge transactions entered into by a Brazilian guarantor if there is evidence that (i) the insolvency of the Brazilian guarantor was known at the time the transaction was carried out, or should have been known and/or (ii) if the transaction was carried out with the intention of defrauding creditors; there was a fraudulent collusion between the Brazilian guarantor and the third party involved in the transaction; and the transaction caused effective damages to the insolvent estate of the Brazilian guarantor. In such a situation, the transaction may be declared null and void, according to the provisions of Brazilian law.

In a bankruptcy scenario, the court can set the statutory period in order to set aside transactions, without being permitted to make it retroactive for more than 90 days as from (as the court decides) the bankruptcy request, the judicial reorganization request or the first protest for lack of payment (excluding for such purpose any canceled protests), which is known as the legal bankruptcy term. These transactions include (i) payments of debts that were not due and payable, (ii) payments due and payable throughout the legal bankruptcy term made in a way that differed from those set out in the relevant contractual agreement and (iii) the granting of security throughout the legal bankruptcy term to existing debts. The court can also set aside, regardless of whether the debtor intended to defraud creditors or the third party to the transaction knew of the debtor's financial difficulties, (i) transactions for no consideration carried out within two years preceding the declaration of bankruptcy, (ii) the waiver of inheritance rights in general by the debtor within two years preceding the declaration of bankruptcy, (iii) the sale of the debtor's business if the value of the debtor's assets is insufficient to pay its debts and the consent of unpaid creditors has not been obtained, unless they have been notified through a court procedure or through a notary's public office of the sale and have not opposed it within 30 days and

(iv) registration of *in rem* right and of property transfer *inter vivos*, or an annotation of real property made after the decree of bankruptcy (unless there is a previous annotation). Certain transactions may also be rendered null and void if it is proven that, even though no particular debt existed at the moment when the transaction was so rendered, a transaction by a party virtually insolvent going forward took place and the need to have funds to cover future obligations should have been foreseen by the parties to the transaction that was rendered null and void.

Procedural Fraud

Under the allegation of procedural fraud (*fraude à execução*), a creditor may challenge transactions entered into by a Brazilian guarantor if there is evidence that, by the time the transaction took place, (i) there was a pending claim filed against the Brazilian guarantor and (ii) the transaction led the Brazilian guarantor to insolvency, i.e., the payment of the credit held by the creditor is put at risk due to the Brazilian guarantor's lack of sufficient assets to cover the payment claimed in the claim. A transaction may also be set aside if, prior to the transaction, the creditor registered the existence of the claim or a decision that has constrained the asset in the relevant public registry. In such case, it is not necessary for the creditor to produce evidentiary support of the fraud (neither guilt, nor evidence of intention). It is also not necessary for the creditor to file a separate claim against the debtor as well: the transaction will simply be disregarded by the judge in charge of the case, according to the provisions of the Brazilian Civil Procedure Code.

Formal Procedures for Insolvency

The main types of formal procedures available for companies in financial difficulties are (i) out-of-court reorganization (*recuperação extrajudicial*), (ii) judicial reorganization (*recuperação judicial*) and (iii) bankruptcy (*falência*). Brazilian Bankruptcy Law provides that some credits are excluded from judicial reorganization proceedings (such as tax claims and some fiduciary credits) and the measures (before courts or not) taken by the respective holders may not be subject to regular staying effects.

Out-of-Court Reorganization

The out-of-court reorganization is a private settlement between the debtor and its creditors through which they agree to new conditions for payment of existing debts. A debt repayment plan must be drawn and proposed by the debtor and, if approved by creditors representing at least half of each class of credit, the plan may be submitted to the court for recognition (ratification). If recognized, the plan shall bind all creditors from all classes contemplated in such out-of-court reorganization plan (even those who did not agree with the plan and who voted against it), except for those creditors not subject to such out-of-court reorganization plan or those arising from labor and tax claims, foreign exchange agreements, credit arising from financial leases and fiduciary ownership (''Exempted Creditors'').

The debtor's request for recognition of the plan will not entail the suspension of the rights, actions or enforcement proceedings of the Exempted Creditors, which will continue running against the debtor. Moreover, the ratification of such plan does not prevent the Exempted Creditors from requesting the debtor's liquidation.

Under out-of-court proceeding, shareholders and directors keep the control and management of the company. Creditors may file challenges to the plan, and although there are no specific legal provisions authorizing creditors to file proof of claims (*habilitação de crédito*) in an out-of-court reorganization, there are court precedents authorizing it.

Judicial Reorganization

Upon filing of a request for judicial reorganization and consequent acceptance of it by the court, certain creditors are refrained from enforcing certain rights. Brazilian Bankruptcy Law provides for a stay period of 180 days, during which the pre-petition creditors subject to the process of judicial reorganization cannot bring or continue executory/foreclosure proceedings against the debtor. The stay period may be extened for an additional 180 days in exceptional cases, to the extent that the debtor has not contributed to the delay of the proceeding.

After such period, without the approval of a reorganization plan, the judicial reorganization proceeding will be converted into bankruptcy, and the claims arising from the executory/foreclosure proceedings will be also subject to payment under the legal waterfall. Shareholders and directors also keep the control and management of the company, but may be removed if certain requirements are met. A court appointed administrator (*administrador judicial*) will supervise the debtor's acts in order to guarantee that they will comply with the legal requirements.

The commencement of judicial and out-of-court reorganization does not have the effect of terminating the company's contracts. Nevertheless, the reorganization plan may provide for the termination and/or amendment of the conditions of those contracts.

For judicial reorganization proceedings, the debtor must present a list of creditors, classified according to the legal standards, including (i) labor credits, (ii) secured credits, (iii) unsecured credits, and (iv) micro-companies and small business credits, as each of those classes of creditors vote separately on the approval of a reorganization plan (cramdown is admissible under Brazilian Bankruptcy Law if the reorganization plan is approved by (a) creditors representing more than half of the amount of all claims present at the meeting, regardless of class; and by (b) three classes of creditor—or two classes if there are only three classes of creditors, of one class if there are only two classes of creditor, as per the legal quorum indicated above); and by more than one-third of creditors belonging to the class which rejected the plan).

Creditors that were not listed in the list of creditors are entitled to file a proof of claim. Creditors that disagree with the amount or classification in the list may also file a proof of claim. In a judicial reorganization, all credits subject to the restructuring should be paid as established in the approved reorganization plan.

Within 60 days of the court's order, the debtor must present its reorganization plan, which should set forth in detail: (i) the reorganization measures to be undertaken; (ii) a showing of the economic feasibility of the plan; and (iii) an economic financial report and an assessment of the assets and liabilities of the company undergoing restructuring, prepared by a qualified professional or by a specialized company.

If no creditor challenges the plan, the court will confirm its applicability to the company and declare that the company has the right to implement it. Nevertheless, if any creditor challenges the plan, the court will convene a creditor's general meeting to deliberate and vote on the refusal or approval of the plan.

If the plan is rejected (even by means of a cramdown), creditors may vote on the same meeting if they wish to present an alternative plan within the following 30 days. This must be approved by at least half of the creditors present at such meeting, and the creditor's alternative plan must be approved by creditors who either represent more than 25% of the pre-petition creditors, or more than 35% of the credits present at the meeting which voted on presenting an alternative plan.

If the plan is approved, the debtor will remain subject to the judicial reorganization arrangement for no longer than two years. During this period, the failure on the part of the debtor to comply with any obligation established under the plan will entail the conversion of the judicial reorganization into a bankruptcy proceeding. After these two years, in the event of nonperformance of any obligation established under the judicial reorganization plan, any creditor may file for an enforcement proceeding or for bankruptcy.

Bankruptcy

Once the Bankruptcy claim (*pedido de falência*) is accepted and the bankruptcy decree is issued, enforcement measures filed by creditors must be stayed—and most of creditor claims will be submitted to the bankruptcy judge, which has jurisdiction over the debtor assets (*juízo* universal); an exception to this is made in the case of labor and tax claims and to those in which the bankrupt entity appears as plaintiff or co-plaintiff.

When a company is bankrupt, (i) the debts become due and payable (including those of shareholders with unlimited and joint liability), with a pro rata deduction of interest, (ii) all foreign currency claims are converted into Brazilian real, (iii) the debtor is automatically prevented from exercising any business activity and from managing or disposing of its assets, (iv) the court appoints a judicial administrator (trustee) to administer the bankruptcy, (v) the judicial administrator collects the debtor's property and assets, and evaluates them, (vi) shareholders cannot sell their shareholdings or otherwise withdraw from the company, if the value of the debtor's assets is insufficient to pay creditors, (vii) no interest accrues on claims (except interest on debentures and secured claims, which can be paid from the proceeds or sale of the underlying security) and (viii) agreements which the debtor entered into with third parties do not terminate automatically, and the judicial administrator may perform these agreements if certain requirements are met.

In addition, and among other duties, the judicial administrator will proceed to the collection and assessment of all assets of the debtor, including any assets in the possession of a third party by reason of a pledge or deposit, for instance. The judicial administrator must present an asset sales plan to the court within 60 days. Then, the assets sale will begin, so that amounts due by the debtor can be repaid to creditors pursuant to a mandatory priority (described below) schedule with the proceeds obtained from such sales, and the sales must be finalized within 180 days counted from the day the collection report is attached to the case files, subject to the judicial administrator being removed—exception made for reasonably justified cases.

For bankruptcy proceedings, there is a statutory order of preferences/privileges to be observed by the judge on the payment of the credits. Brazilian law establishes the following order: (i) claims relating to employee contracts, limited to 150 times the minimum wage per employee, and derived from labor accidents; (ii) claims of creditors that hold *in rem* security (up to the value of the assets given as security); (iii) federal, state and municipal tax claims, excluding fines; (iv) all other unsecured claims; (v) contractual and public fines and penalties, including tax penalties; and (vi) subordinated claims, such as those held by the debtor's shareholders and managers which do not have an employment relationship with the debtor and whose claims do not abide by market conditions.

Nevertheless, prior to the payment of the credits mentioned in the paragraph above, the following credits shall be liquidated: (a) expenses which advanced payment is essential for the management of the bankruptcy, (b) labor claims related to wages due in the three months prior to the date of the liquidation decree, up to the limit of five minimum wages per creditor; (c) amounts owed by the debtor due to financing agreements entered into throughout the course of the judicial reorganization proceeding (in cases in which there was a previous judicial reorganization which was later converted into bankruptcy)—also known as ''debtor-in-possession financing''; (d) the restitution of amounts in money belonging to third parties or assets belonging to third parties in possession of the debtor, including collateral granted as security to creditors under fiduciary liens (*alienação*/*cessão fiduciária*); (e) judicial administrator fees and their assistants, reimbursement to members of creditors committees, and labor claims related to wages due for services provided after the bankruptcy decree; (f) obligations deriving from valid acts performed throughout the judicial reorganization or after the bankruptcy declaration; (g) monies furnished to the bankrupt estate by creditors; (h) expenses for attachment and sale of assets; (i) court fees and expenses; and (j) taxes related to post-bankruptcy declration facts.

Under Brazilian Law, credits secured by fiduciary liens are not subject to the ordinary bankruptcy or judicial reorganization proceedings. Due to the nature of the security interest created by a fiduciary security structure (the ownership of the asset is conditionally transferred to the creditor), they are deemed as an exempted credit. Therefore, they are subject to a different recovery treatment, which includes a superpriority position vis-à-vis the other creditors. As such, fiduciary creditors are not subject to judicial reorganization, and in bankruptcy proceedings, the collateral is granted to fiduciary creditors under a restitution proceeding.

Due to the special treatment given to such fiduciary credits, the number of this kind of security has substantially increased in Brazil. Despite the aforementioned in respect of the special treatment given to such security, there are court decisions stating that if the credit right offered as a fiduciary security is considered essential for a debtor's commercial activities, then the fiduciary lien may be limited during the stay period of the judicial reorganization, aiming at protecting the entity's businesses.

Participation of Noteholders in Insolvency Legal Procedures

Courts in Brazil have taken different approaches regarding the representations of creditors of a bond or note issuance in insolvency procedures. Some courts have admitted the representation of the noteholders or bonds by a trustee or agent while others have required the direct participation of the beneficial owner of the notes, sometimes even considering the relevant note as independent credit.

Cross-Border Reorganization

The Brazilian Bankruptcy Law has recently been amended to include provisions regarding cross-border reorganization or bankruptcy proceedings. In general terms, these rules follow the United Nations Commission on International Trade Law model law.

These new provisions set forth the principles for cross-border insolvency proceedings, mechanisms for cooperation between the applicable jurisdictions, and legally define what is a foreign main proceeding (any foreign proceeding initiated in a country in which the debtor has it's main interests), a foreign non-main proceeding (any foreign proceeding which is not considered the main proceeding, and has been initiated in a country where the debtor has assets or offices.

The Brazilian jurisdiction to recognize a foreign proceeding and cooperate with the foreign authority will be determined by the place in Brazil in which the debtor has it's main office.

The Brazilian debtor (in cases of judicial and out of court reorganizations) and the judicial administrator (in bankruptcy cases) have express authorization to take action in other countries, regardless of a judicial decision, as long as this is admitted by the laws of the relevant foreign jurisdiction.

Chile

Enforceability of Notes Guarantees

The enforceability of a guarantee by a Chilean guarantor will be limited by liquidation, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general applicability relating to or affecting creditors' rights generally.

Insolvency

The Insolvency Law, which replaced the bankruptcy law and created a new reorganization and liquidation regime for legal entities and individuals, became effective on October 9, 2014.

Under the Insolvency Law, there are two types of proceedings: liquidation proceedings, which are very similar to former bankruptcy proceedings but headed by a liquidator rather than a *síndico*, and reorganization proceedings. Reorganization proceedings are oriented toward the continuation of the debtor's business and, therefore, allow the debtor to seek protection of the courts (''Insolvency Protection'') for a term of 30 days as from the date on which the reorganization decision is issued by the competent court, during which period, among other effects, the debtor cannot be put into liquidation proceedings, its assets cannot be foreclosed, the agreements entered into by it cannot be unilaterally terminated by the other party, the maturity of the indebtedness of the debtor cannot be accelerated or the securities granted by the debtor cannot be enforced by the creditor based on the debtor's insolvency. In case a creditor breaches this provision, its credit shall rank junior and will be paid after all the other debts of the debtor. This 30-day term may be extended for 30 or 60 additional days if supported by creditors representing 30% or 50% of the debtors' unrelated liabilities, respectively.

Pursuant to the provisions of the Insolvency Law, it is possible for a debtor to commence a reorganization procedure not only through a court process, but also through an out-of-court composition with its creditors, which may then be approved by the court through a simple process. Also, it is possible for the debtor and its creditors to agree on a reorganization proposal with different conditions for different categories of creditors (e.g., secured and unsecured), which must be expressly approved by the remaining creditors.

The Insolvency Law additionally allows the debtor under Insolvency Protection to contract debt to finance its operations (up to 20% of the debt it had at the commencement of the procedure), which will rank senior with respect to the existing creditors (except for a few statutory preferences which will remain in force) in case the reorganization agreement is not approved and the judge orders the liquidation of the company.

The Insolvency Law contains clawback period rules such that, generally, any transfer, encumbrance or other transaction executed or granted by the debtor during the term of two years prior to the commencement of the reorganization or liquidation proceedings may be rendered ineffective if it is proved before the court that (i) the counterparty had knowledge of the debtor's poor business condition, and (ii) such transfer, encumbrance or transaction caused damages to the bankruptcy estate or it affected the parity that must exist among creditors in the *concurso* or insolvency proceeding (e.g., that the transaction was not entered into under terms and conditions similar to those prevalent in the market at the time of its execution).

Notwithstanding the above, the Insolvency Law maintains certain specific cases in which any transfer, encumbrance or other transaction executed or granted during the term of a year prior to the commencement of the insolvency proceedings (extendable to two years in certain events) may be avoided based on objective grounds, such as prepayments, payments of overdue debts on terms different than as originally agreed by the parties and the creation of certain security interests to guarantee pre-existing obligations.

Finally, the Insolvency Law regulates cross-border insolvency issues, allowing the recognition in Chile of foreign bankruptcy or liquidation proceedings.

Colombia

Enforceability of Notes Guarantees and Security Interests

The enforceability of a guarantee by a Colombian guarantor will be limited by insolvency, fraudulent transfers, moratorium and other similar laws of general applicability relating to or affecting creditors' rights.

Insolvency

Colombia's insolvency regime under Law 1116 of 2006 include rules for both reorganization and liquidation proceedings for individuals and companies with permanent commercial activities in Colombia. The purpose of the reorganization proceeding is to preserve companies that are financially viable through an agreement with its creditors by means of reorganization. The purpose of liquidation proceedings is to unwind the company and to pay the company's debts according to the priority of payment rules established under Colombian law.

The key consequences of initiating a reorganization proceeding are: (i) the debtor is unable to execute any amendment to its corporate documents, pay or settle any debt subject to the reorganization proceeding, provide any collateral and, in general, undertake any action that is not in the company's ordinary course unless the Insolvency Court expressly authorizes such action; (ii) statute of limitations is paused for all credit; (iii) executive automatic stay of the collection proceedings takes place, and those already filed with the Insolvency Court; (iv) public utilities may not be suspended; (v) contracts cannot be unilaterally terminated due to the commencement of the reorganization proceeding; and (vi) continuing performance contracts may be renegotiated or terminated by the debtor with the Insolvency Court's authorization.

The key consequences of initiating liquidation proceedings are: (i) dissolution of the company; (ii) removal of the company's directors and officers and the appointment of a liquidator by the Insolvency Court; (iii) all agreements are terminated, except those necessary to maintain corporate assets; (iv) statute of limitations is paused for all credit; (vi) all debts become enforceable; (vii) payment of obligations will be carried out pursuant to Colombian priority payment order rules using assets of the liquidation estate.

Colombian law establishes a statutory payment order, which sets out how creditors of the same class shall be paid. The creditors must be paid in the following order: (i) first class: employment-related and special tax-related obligations; (ii) second class: pledge holders; (iii) third class: mortgage holders; (iv) fourth class: strategic suppliers; and (v) fifth class: all other creditors.

Secured Creditors

Law 1676 of 2013 defines secured creditors as the person, legal entity, trust fund or governmental entity, which is secured through a movable collateral that may be held or not held by the secured creditor. In the context of an insolvency proceeding, secured creditors are subject to such proceeding, and the impact on secured creditors will vary depending on whether the insolvency proceedings are a reorganization proceeding or a liquidation proceeding.

During a reorganization proceeding, secured creditors are entitled to request the enforcement and foreclosure of their collateral except for those assets that are deemed necessary for the debtor's business operation. Assets will be classified as necessary assets during the reorganization proceeding on a case-by-case basis and in accordance with the rules and criteria set forth by Law 1676 of 2013 and Decree 1835 of 2015.

If the collateral may not be enforced, the secured creditor has the right to obtain a preferential payment. Pursuant to paragraph 6 of Article 50 of Law 1676 of 2013, once the reorganization agreement is confirmed by the Insolvency Court, the secured creditor has the right to be paid preferentially over the claims that are subject to the reorganization agreement. However, the right to receive payment ''before'' unsecured creditors cannot be construed as a right to receive immediate payment. Instead, the Insolvency Court may authorize, among others, (i) the auction or appropriation of the encumbered assets; (ii) the negotiation with the debtor to determine the terms of payment of the obligation taking into account the financial capacity of the debtor; or (iii) the restitution of the original payment instalments.

In accordance with Article 52 of Law 1676 of 2013, in a liquidation proceeding under Law 1116, a secured creditor may request the exclusion of the secured asset provided that the security is properly registered in the Registry for Security Interests over Movable Assets administered by Confecámaras (*Registro de Garantías Mobiliarias*) or with the applicable registry pursuant to applicable laws. Also, according to Ruling C-145 of 2018 issued by the Colombian Constitutional Court, the restriction on enforcement of security interests regarding the sufficiency of the assets to pay child support obligations and labor claims is also applicable in relation to the preferential payment of a secured creditor once the reorganization agreement has been agreed.

Parent Company, Shareholders, Officers, and Employee's Liability in an Insolvency Proceeding

According to Article 61 of Law 1116 regarding insolvency of a subsidiary, there might be joint liability to the parent company and the subsidiary for the obligations of the subsidiary. This joint liability is presumed whenever the cause of insolvency is based on actions taken by the parent company by virtue of its control over the subsidiary. For purposes of rebutting this presumption, the parent or controlling shareholder of an insolvent company will be required to prove that the insolvency is not due to actions or omissions of the parent or controlling shareholder, which knowingly triggered the economic destabilization of the subsidiary for the benefit of the parent company. Also, pursuant to Article 82 of Law 1116, if the debtor's equity is reduced as a result of willful or negligent conduct attributable to the shareholders, directors, auditors or employees, they shall be liable for the payment of the outstanding debts of the debtor.

Cross-Border Insolvency Proceeding

Based on the UNCITRAL Model Law on Cross-Border Insolvency, Law 1116 of 2006 provides for cooperation between Colombian authorities and foreign countries that intervene in insolvency proceedings in order to protect the debtor and its creditors and to create a safe framework for foreign investment and commerce. The provisions regarding cross-border insolvency are applicable whenever: (i) a foreign court or a foreign representative requests the assistance of Colombia regarding a foreign insolvency proceeding; (ii) foreign assistance is required regarding an insolvency proceeding initiated in Colombia; (iii) simultaneous proceedings in Colombia and in a foreign country are being carried out regarding a single debtor; or (iv) debtors, creditors or any other interested third parties abroad might be interested to request or participate in an insolvency proceeding commenced in Colombia.

European Union

The guarantors of the Notes in the European Union are organized under the laws of Member States of the EU.

Insolvency

Pursuant to EU Council Regulation No. 2015/848 of 20 May 2015 (Recast) on insolvency proceedings (the ''EU Insolvency Regulation''), which applies within the EU, other than Denmark, the courts of the Member State in which a company's ''centre of main interests'' (as that term is used in Article 3(1) of the EU Insolvency Regulation) is situated have jurisdiction to open main insolvency proceedings. The determination of where a company has its ''centre of main interests'' is a question of fact on which the courts of the different Member States may have differing and even conflicting views. To date, no final decisions have been made in cases that have been brought before the European Court of Justice in relation to questions of interpretation of the effects of the EU Insolvency Regulation throughout the EU.

Although there is a presumption under Article 3(1) of the EU Insolvency Regulation that a company has its ''centre of main interests'' in the Member State in which it has its registered office in the absence of proof to the contrary, Preamble 13 of the EU Insolvency Regulation states that the ''centre of main interests'' of a debtor should correspond to the place where the debtor conducts the administration of its interests on a regular basis and ''is therefore ascertainable by third parties.'' The courts have taken into consideration a number of factors in determining the ''centre of main interests'' of a company, including in particular where board meetings are held, the location where the company conducts the majority of its business or has its head office and the location where the majority of the company's creditors are established. A company's ''centre of main interests'' may change from time to time but is determined for the purposes of deciding which courts have competent jurisdiction to open insolvency proceedings at the time of the filing of the insolvency petition.

The EU Insolvency Regulation applies to insolvency proceedings which are collective insolvency proceedings of the types referred to in Annex A to the EU Insolvency Regulation.

If the ''centre of main interests'' of a company is in one Member State (other than Denmark) under Article 3(2) of the EU Insolvency Regulation, the courts of another Member State (other than Denmark) have jurisdiction to open Territorial Insolvency Proceedings against that company only if such company has an ''establishment'' in the territory of such other Member State. An ''establishment'' is defined to mean a place of operations where the company carries on non-transitory economic activity with human means and goods. The effects of those insolvency proceedings opened in that other Member State are restricted to the assets of the company situated in such other Member State.

Where main proceedings have been opened in the Member State in which the company has its centre of main interests, any proceedings opened subsequently in another Member State in which the company has an establishment (secondary proceedings) are limited to ''winding-up proceedings'' listed in Annex B of the EU Insolvency Regulation. Where main proceedings in the Member State in which the company has its centre of main interests have not yet been opened, Territorial Insolvency Proceedings can only be opened in another Member State where the company has an establishment where either (a) insolvency proceedings cannot be opened in the Member State in which the company's centre of main interests is situated under that Member State's law; or (b) the Territorial Insolvency Proceedings are opened at the request of a creditor which is domiciled, habitually resident or has its registered office in the other Member State or whose claim arises from the operation of the establishment.

The courts of all Member States (other than Denmark) must recognize the judgment of the court opening main proceedings, which will be given the same effect in the other Member States so long as no territorial proceedings have been opened there. The liquidator appointed by a court in a Member State which has jurisdiction to open main proceedings (because the company's centre of main interests is there) may exercise the powers conferred on him by the law of that Member State in another Member State (such as to remove assets of the company from that other Member State) subject to certain limitations so long as no insolvency proceedings have been opened in that other Member State or any preservation measure is taken to the contrary further to a request to open insolvency proceedings in that other Member State where the company has assets.

Luxembourg

Insolvency

The Issuer is incorporated and has its center of main interests in the Grand Duchy of Luxembourg. Accordingly, insolvency proceedings with respect to the Issuer may proceed under, and be governed by, Luxembourg insolvency laws. The insolvency laws of Luxembourg may not be as favorable to investors' interests as those of other jurisdictions with which investors may be familiar and may limit the ability of noteholders to enforce the terms of the Notes.

In the event that the Issuer experiences financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings would be commenced, or the outcome of such proceedings.

Insolvency proceedings may have a material adverse effect on the Issuer's business and assets and its obligations under the Notes.

The following is a brief description of certain aspects of insolvency laws in Luxembourg. Under Luxembourg insolvency laws, the following types of proceedings (together referred to as ''insolvency proceedings'') may be opened against a company with a registered office in Luxembourg having its centre of main interests in Luxembourg or an establishment within the meaning of EU Council Regulation No. 2015/848 of 20 May, 2015 (Recast) on insolvency proceedings (the ''EU Insolvency Regulation'') (in relation to secondary proceedings):

- bankruptcy proceedings (*faillite*), the opening of which may be requested by the relevant Luxembourg company or by any of its creditors. Following such a request, the courts having jurisdiction may open bankruptcy proceedings, if that Luxembourg company (a) is in default of payment (*cessation des paiements*) and (b) has lost its commercial creditworthiness (*ébranlement de credit*). If a court finds that these conditions are satisfied, it may also open bankruptcy proceedings, absent a request made by such Luxembourg company or a creditor. The main effect of such proceedings is the suspension of all measures of enforcement against the Luxembourg company, except, subject to certain limited exceptions, for secured creditors and the payment of creditors in accordance with their rank upon the realization of assets;

- controlled management proceedings (*gestion controlée*), the opening of which may only be requested by the relevant Luxembourg company and not by its creditors; and
- composition proceedings (*concordat préventif de faillite*), which may be requested only by the relevant Luxembourg company (having received prior consent of a majority of its creditors) and not by its creditors. The court's decision to admit a company to the composition proceedings triggers a provisional stay on enforcement of claims by creditors.

In addition to these proceedings, the ability of the holders of the Notes to receive payment under the Notes may be affected by a decision of a court to grant a reprieve from payments (*sursis de paiements*) or to put the relevant Luxembourg company into judicial liquidation (*liquidation judiciaire*).

Judicial liquidation proceedings may be opened at the request of the public prosecutor against companies pursuing an activity in violation of criminal laws or in serious violation of the commercial code or of the Companies Act dated August 10, 1915. The conduct of such liquidation proceedings will generally follow the same rules as those applicable to bankruptcy proceedings. The relevant Luxembourg company's liabilities in respect of the Notes will, in the event of a liquidation of the relevant Luxembourg company following bankruptcy or judicial liquidation proceedings, rank after the cost of liquidation (including any debt incurred for the purpose of such liquidation) and those of the concerned Luxembourg company's debts that are entitled to priority under Luxembourg law.

Preferential claims under Luxembourg law for instance include, among others:

- certain amounts owed to the Luxembourg Revenue;
- value-added tax and other taxes and duties owed to the Luxembourg Customs and Excise;
- social security contributions; and
- remuneration owed to employees.

For the avoidance of doubt, the above list is not exhaustive.

Assets over which a security interest has been granted will in principle not be available for distribution to unsecured creditors (except after enforcement and to the extent a surplus is realized), and will be subject to the application of the relevant priority rule and liens and privileges arising mandatorily by law.

During insolvency proceedings, all enforcement measures by unsecured creditors are suspended. The ability of certain secured creditors to enforce their security interest may also be limited, particularly in the event of controlled management proceedings providing expressly that the rights of secured creditors are frozen until a final decision has been taken by the court as to the petition for controlled management, and may be affected thereafter by a reorganization order given by the court. A reorganization order requires the prior approval by more than 50% of the creditors representing more than 50% of the relevant Luxembourg company's liabilities in order to take effect. Furthermore, declarations of default and subsequent acceleration (such as acceleration upon the occurrence of an event of default) may not be enforceable during controlled management proceedings.

Luxembourg insolvency law may affect transactions entered into or payments made by the Issuer during the period before bankruptcy, the ''suspect period'' (*période suspecte*), which is a maximum of six months from the date on which the Commercial Court formally adjudicates a person bankrupt and, as for specific payments and transactions, during an additional period of 10 days before the commencement of such period preceding the judgment declaring bankruptcy, except that in certain specific situations the court may set the start of the suspect period at an earlier date, if the bankruptcy judgment was preceded by another insolvency proceeding (e.g., a suspension of payments or controlled management proceedings) under Luxembourg law.

In particular:

- pursuant to Article 445 of the Luxembourg Code of Commerce (*code de commerce*), specified transactions (such as the granting of a security interest for antecedent debts; the payment of debts that have not fallen due; whether payment is made in cash or by way of assignment, sale, set-off or by any other means; the payment of debts that have fallen due by any means other than in cash or by a bill of exchange; or the sale of assets without consideration or with substantially inadequate consideration) entered into during the suspect period (or the ten days preceding it) must be set aside or declared null and void, if so requested by the insolvency receiver;

- pursuant to Article 446 of the Luxembourg Code of Commerce (*code de commerce*), payments made for matured debts as well as other transactions concluded during the suspect period are subject to cancellation by the court upon proceedings instituted by the insolvency receiver if they were concluded with the knowledge of the bankrupt party's cessation of payments;
- regardless of the suspect period, Article 448 of the Luxembourg Code of Commerce (*code de commerce*) and Article 1167 of the Civil Code (*action paulienne*) give any creditor the right to challenge any fraudulent payments and transactions made prior to the bankruptcy; and
- pursuant to Article 21(2) of the Luxembourg Act dated August 5, 2005 concerning financial collateral arrangements, as amended (the ''Financial Collateral Law''), a financial collateral arrangement entered into after the opening of liquidation proceedings or the coming into force of reorganization measures or the entry into force of such measures is valid and binding against third parties, administrators, insolvency receivers or liquidators notwithstanding the suspect period referred to in Articles 445 and 446 of the Luxembourg Code of Commerce (*code de commerce*), if the collateral taker proves that it was unaware of the fact that such proceedings had been opened or that such measures had been taken or that it could not reasonably be aware of it.
- In principle, a bankruptcy order rendered by a Luxembourg court does not result in automatic termination of contracts except for *intuitu personae* contracts, that is, contracts for which the identity of the company or its solvency were crucial. The contracts, therefore, subsist after the bankruptcy order. However, the insolvency receiver may choose to terminate certain contracts so as to avoid worsening the financial situation of the company. As of the date of adjudication of bankruptcy, no interest on any unsecured claim will accrue vis-à-vis the bankruptcy estate. Insolvency proceedings may therefore have a material adverse effect on a Luxembourg company's business and assets and the Luxembourg company's respective obligations under the Notes.
- The bankruptcy receiver decides whether or not to continue performance under ongoing contracts (i.e., contracts existing before the bankruptcy order). The bankruptcy receiver may elect to continue the business of the debtor, provided the bankruptcy receiver obtains the authorization of the court and such continuation does not cause any prejudice to the creditors. However, two exceptions apply:
- the parties to an agreement may contractually agree that the occurrence of a bankruptcy constitutes an early termination or acceleration event; and
- *intuitu personae* contracts (i.e., contracts whereby the identity of the other party constitutes an essential element upon the signing of the contract) are automatically terminated as of the bankruptcy judgment since the debtor is no longer responsible for the management of the company. Parties can agree to continue to perform under such contracts.

The bankruptcy receiver may elect not to perform the obligations of the bankrupt party that are still to be performed after the bankruptcy under any agreement validly entered into by the bankrupt party prior to the bankruptcy. The counterparty to that agreement may make a claim for damages in the bankruptcy and such claim will rank *pari passu* with claims of all other unsecured creditors and/or seek a court order to have the relevant contract dissolved. The counterparty may not require specific performance of the contract.

International aspects of Luxembourg bankruptcy, controlled management or voluntary arrangement with creditors' proceedings may be subject to the EU Insolvency Regulation.

Pursuant to the EU Insolvency Regulation, the court that shall have jurisdiction to open insolvency proceedings in relation to a company in the court of the Member State (other than Denmark) where the company concerned has its ''centre of main interests'' (as that term is used in Article 3(1) of the EU Insolvency Regulation). The determination of where any such company has its ''centre of main interests'' is a question of fact on which the courts of the different Member States may have differing and even conflicting views.

The term ''centre of main interests'' is a question of fact and may change from time to time. There is a rebuttable presumption under Article 3(1) of the EU Insolvency Regulation that any such company has its centre of main interests (''COMI'') in the Member State in which it has its registered office. As a result, there is a rebuttable presumption that the COMI of the Luxembourg Obligors is in the Grand Duchy of Luxembourg and consequently that any ''main insolvency proceedings'' (as defined in the EU Insolvency Regulation) would be opened by a Luxembourg court and be governed by Luxembourg law. Preamble 28 of the EU Insolvency Regulation states that ''when determining whether the centre of the debtor's main interests is ascertainable by third parties, special consideration should be given to the creditors and to their perception as to where a debtor conducts the administration of its interests.'' In that respect, factors such as where board meetings are held, the location where a company conducts the majority of its business and the location where the majority of a company's creditors are established may all be relevant in the determination of the place where a company has its centre of main interests. The time when a company's COMI is determined is at the time that the relevant insolvency proceedings are opened.

If the COMI of a company is and will remain located in the state in which it has its registered office, the main insolvency proceedings in respect of the company under the EU Insolvency Regulation would be opened in such jurisdiction, and, accordingly, a court in such jurisdiction would be entitled to open the types of insolvency proceedings referred to in Annex A to the EU Insolvency Regulation. Insolvency proceedings opened in one Member State under the EU Insolvency Regulation are to be recognized in the other Member States (other than Denmark), although secondary proceedings may be opened in another Member State. If the centre of main interests of a debtor is in one Member State (other than Denmark) under Article 3(2) of the EU Insolvency Regulation, the courts of another Member State (other than Denmark) have jurisdiction to open ''secondary proceedings'' only in the event that such debtor has an ''establishment'' (in the meaning of the EU Insolvency Regulation) in the territory of such other Member State. The effects of those secondary proceedings are restricted to the assets of the debtor situated in the territory of such other Member State. If a company does not have an establishment in any other Member State, no court of any other Member State has jurisdiction to open territorial proceedings in respect of such company under the EU Insolvency Regulation.

To the extent that our COMI is deemed to be outside the Grand Duchy of Luxembourg, courts of such other jurisdictions may have jurisdiction over the insolvency proceedings of such company.

Transactions that may be challenged or set aside

Luxembourg insolvency laws may also affect transactions entered into or payments made by the relevant Luxembourg company during a period before bankruptcy, the so-called ''suspect period'' (*période suspecte*), which is a maximum of six months (and 10 days, depending on the transaction in question) preceding the judgment declaring bankruptcy, except that in certain specific situations the court may set the start of the suspect period at an earlier date. If the bankruptcy judgment was preceded by another insolvency bankruptcy judgment under Luxembourg law, the court may set the maximum up to six months prior to the filing for such controlled management.

In particular:

- pursuant to Article 445 of the Luxembourg Code of Commerce, specified transactions (such as, in particular, the granting of a security interest for antecedent debts; the payment of debts which have not fallen due, whether payment is made in cash or by way of assignment, sale, set-off or by any other means; the payment of debts which have fallen due by any means other than in cash or by bill of exchange; the sale of assets without consideration or with substantially inadequate consideration) entered into during the suspect period (or the 10 days preceding it) must be set aside or declared null and void, if so requested by the insolvency receiver;

- pursuant to Article 446 of the Luxembourg Code of Commerce, payments made for matured debts as well as other transactions concluded for consideration during the suspect period are subject to cancellation by the court upon proceedings instituted by the insolvency receiver if they were concluded with the knowledge of the bankrupt party's cessation of payments; and

- in the case of bankruptcy, Article 448 of the Luxembourg Code of Commerce and Article 1167 of the Civil Code (*action paulienne*) gives the insolvency receiver (acting on behalf of the creditors) the right to challenge any fraudulent payments and transactions, including the granting of security with an intent to defraud, made prior to bankruptcy, without any time limit.

In principle, a bankruptcy order rendered by a Luxembourg court does not result in automatic termination of contracts except for intuitu personae contracts, that is, contracts for which the identity of the company or its solvency were crucial. The contracts, therefore, subsist after the bankruptcy order.

However, the insolvency receiver may choose to terminate certain contracts. As of the date of adjudication of bankruptcy, no interest on any unsecured claim will accrue vis-à-vis the bankruptcy estate. Insolvency proceedings may hence have a material adverse effect on the relevant Luxembourg company's business and assets and the Luxembourg company's respective obligations under the Notes.

Mexico

Enforceability of Notes Guarantees

Under Mexican law, there are no limitations for Mexican companies to guarantee any third party obligations, including parents, subsidiaries or affiliates, to the extent permitted by its corporate by-laws. Mexican law provides that contractual obligations such as those assumed by guarantors, be considered ancillary obligations (*obligaciones accesorias*) to the principal obligations that they secure and, therefore, the same may only exist to the extent that the obligations of the principal obligor are valid. Therefore, it should be noted that upon a finding of lack of genuineness, validity or enforceability of the obligations of the Issuer under the Notes, the ancillary obligations of the Mexican guarantor shall be equally affected and in such circumstances the obligations provided for under the Notes might not be enforced in a proceeding before a Mexican court.

In the event that proceedings are brought in Mexico seeking to enforce the obligations of a Mexican guarantor in respect of its guarantee of the Notes, we would not be required to discharge such obligations in a currency other than the Mexican peso. Pursuant to the Mexican Monetary Law (*Ley Monetaria de los Estados Unidos Mexicanos*), an obligation that is payable in Mexico in a currency other than Mexican currency, whether by agreement or as a result of the enforcement of a judgment, may be satisfied in Mexican pesos at the rate of exchange in effect on the date on which payment is made. Such rate of exchange is currently determined by *Banco de México* on each business banking day in Mexico and published the following business day in the Official Gazette of Mexico.

Peru

Enforceability of Notes Guarantees and the Security Interests

Notes Guarantees

The enforceability of any guarantee against a Peruvian guarantor will be limited by bankruptcy and other similar laws relating to or affecting creditors' rights generally and by general equitable principles (regardless of whether enforcement is sought in equity or at law). Peruvian courts and Peruvian insolvency agencies have exclusive jurisdiction over insolvency proceedings relating to Peruvian companies, Peruvian branches of foreign companies and assets located in Peru; and Peruvian bankruptcy law will apply in any such proceedings.

Security Interests

On November 18, 2019 the Government of Peru enacted new merger control legislation that will come into effect in March 2021. Pursuant to the new merger control legislation, certain company merger and acquisition transactions (including, among others, direct or indirect transfer of shares of capital stock of Peruvian companies or controlling interest in Peruvian companies) may be subject to a regulatory approval issued by the Free Competition Commission (*Comisión de Libre Competencia)* of the Peruvian Intellectual Property and Competition Institute (*INDECOPI*). At the time of foreclosure of the pledge of capital stock of Teleatento del Perú S.A.C., the transfer of shares required to enforce the security interest may meet the materiality criteria set forth in the new Peruvian merger control legislation, and, if so, the transfer will be subject to the aforementioned regulatory approval. Should the approval be applicable and denied, a new attempt of transfer (involving a different transferee) may become necessary in order to enforce the security interest.

Additionally, the enforcement of a pledge over the shares of a Peruvian guarantor may trigger Peruvian capital gains tax. See ''*Risk Factors—Risks Related to the Notes—The enforcement of the pledge over the shares of capital stock of Teleatento del Perú S.A.C. may trigger Peruvian capital gain taxes.*''

Spain

Enforceability of Notes Guarantees and the Security Interests

General

Under Spanish law, claims may become time-barred (claims arisen from obligations in personam will be generally time-barred to five years) or may be or become subject to the defense of set-off or counterclaim.

The terms ''enforceable,'' ''enforceability,'' ''valid,'' ''legal,'' ''binding'' and ''effective'' (or any combination thereof) mean that all of the obligations assumed by the relevant party under the relevant documents are of a type enforced by Spanish courts; the terms do not mean that these obligations will necessarily be enforced in all circumstances in accordance with their terms.

Enforcement before the courts will in any event be subject to:

- the nature of the remedies available in the courts; and
- the availability of defenses such as (without limitation) set-off (unless validly waived), circumvention of law (*fraude de ley*), abuse in the exercise of rights (*abuso de derecho*), misrepresentation, force majeure, unforeseen circumstances, undue influence, duress, abatement and counterclaim.

As indicated above, and save for certain specific exceptions, Spanish law prohibits financial assistance: (i) for public limited companies (*sociedades anónimas*) in relation to the acquisition of their own shares or the shares of any direct or indirect parent company, and (ii) for limited liability companies (*sociedades de responsabilidad limitada*), in relation to the acquisition of their own shares and the shares of any member of their corporate group. Therefore, Spanish law governed guarantees or security interests granted by subsidiaries incorporated under the laws of Spain shall not extend to any payment obligation incurred by the Issuer for the purpose of acquiring the shares of such Spanish subsidiaries or the shares of their direct or indirect parent company or, as applicable, any member of their group, to the extent that such security interest would constitute unlawful financial assistance within the meaning of Article 150 and 143 of the Reinstated Text of the Spanish Corporations Act, as approved by Royal Legislative Decree 1/2010 (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*). This limitation may also apply to the refinancing of acquisition debt, although this is widely debated between academics. Accordingly, any guarantee or security interest granted by any Spanish subsidiary shall not apply to the extent the proceeds are used to repay existing indebtedness of the Issuer if such existing indebtedness was used for the purposes described above. No whitewash procedures are available. Accordingly, the guarantee granted by any Spanish company will be limited by the amount of the funds that are not used for unlawful financial assistance purposes.

Under Spanish law there are some provisions on capitalization which have to be taken into account when security interests are enforced. For example, when the enforcement of the security interests causes the amount of the relevant Spanish subsidiary net equity (*patrimonio neto*) to fall below half of its share capital, the Spanish subsidiary will need to be wound up (*disolverse*), unless its share capital is increased or decreased in the required amount to reestablish the balance between its net equity and its share capital (Spanish law provides other mechanisms to redress the capital impairment situation, such as the execution of the so-called profit participation loans (*préstamos participativos*) in favor of the company), and *provided* that it is not required to declare its insolvency. Exceptionally, Section 13 of Law 3/2020 excludes losses incurred during 2020 to determine the net equity (*patrimonio neto*) that should be used to verify whether the Spanish subsidiary will need to be wound up.

In general terms, under Spanish law, any guarantee or security interest must guarantee or secure a primary obligation to which it is ancillary. The primary obligation must be clearly identified in the guarantee or security agreement, and the nullity or termination of the primary obligation entails the nullity or termination of the ancillary guarantee or security interest. Consequently, if the primary obligation is deemed null and void, the ancillary guarantee or security interest will also be deemed null and void. In the event that the guarantor or security provider is able to prove that there are no existing and valid guaranteed or secured obligations, Spanish courts may consider that the guarantor or security provider's obligations under the relevant guarantee or security agreement are not enforceable. In addition, a guarantee or security interest guarantying or securing non due and payable obligations may not be enforced in Spain without having validly accelerated the underlying agreements governing the guaranteed or secured obligations, and may be affected by any amendment, supplement, waiver, repayment, novation or extinction of the secured obligations.

A Spanish court may not accept acceleration (*vencimiento anticipado*) of an agreement if the default were of minimal importance. To be recognized by the Spanish courts as giving rise to the remedy of acceleration, a default must be material and apply to those essentials obligations under contract. The decision to accelerate an agreement must be based on objective facts and cannot be left to the sole discretion of one party as this would not be permitted by Article 1,256 of the Spanish Civil Code.

Moreover, Spanish law may limit the ability of a Spanish guarantor to guarantee the notes or to grant security interests over its assets to secure the notes. Spanish case law (i.e., the Supreme Court ruling dated December 11, 2015 and Supreme Court ruling dated June 27, 2017, among others) indicates, and certain scholars understand, that risk associated with a guarantee or the value of a security interest provided by a Spanish company to guarantee or secure indebtedness held by other companies within its corporate group must be reasonable and economically and operationally justified from the Spanish company's perspective and justified under the corporate interest of such company. Whenever there is a conflict between the interest of the group and the interest of a subsidiary, it must be reached a ''*reasonable balance*'' between them must be reached so to make possible the efficient and flexible management of the group without depriving the subsidiaries from their resources. Such balance can be found in the existence of advantages which may compensate the damage suffered or to be suffered by the company. Said compensation must have an economic value and be proportionated with the damage suffered. In any case, there is a limit, which is the continuity or viability of the company.

According to Spanish law, the law governing *in rem* legal aspects of a pledge is the law applicable in the place of location of the pledged asset (*lex rei sitae*).

Parallel Debt

Under Spanish law, a security interest created as security for the benefit of third parties who are not direct parties to the relevant agreement creating the security interest are unenforceable by such parties. However, given the costs and formalities required for a creditor to be part to a security agreement subject to Spanish law, it is not unusual that only the security agent subscribes the security agreements in the name and on behalf of all the creditors. In this regard, it might be the case that the holders of the Notes from time to time will not be the secured parties under the security interests created by agreements governed by Spanish law. In order to address this eventual issue, the Intercreditor Agreement provides for the creation of a parallel debt structure (as an abstract obligation independent from the obligation under the notes) whereby, subject to the terms of the Intercreditor Agreement, all the Debtors (as defined therein) undertake to pay to the Security Agent any amount payable by them under the notes in case of enforcement of the relevant security interests. Such mechanism would be contractually binding among the parties to the Intercreditor Agreement but would in principle not be binding, nor display effects, upon third parties (and in an eventual insolvency scenario the insolvency administrator shall not be bound by those provisions of the Intercreditor Agreement that contravene the provisions of the Spanish Revised Insolvency Act (as defined herein)). The use of parallel debt in Spanish deals is a relatively new concept, and we are not aware of any court precedent backing its validity and enforceability. Also, the registration of the security interests governed by Spanish law may be rejected if the relevant registrar considers that this structure is not valid or enforceable.

Trust under Spanish Law

There is no concept of a trust under Spanish law. If Spanish law security documents are entered into only by the Security Agent (*i.e.,* and not by the creditors on account of whom it would be acting), the Security Agent will be the only party entitled to enforce the guarantees or the security interest in respect of those obligations. However, there is a risk that the Security Agent would only be able to enforce against the debt it individually holds, and not for the full amount owed to creditors for whom it is acting as security agent. This limitation may be overcome if such creditors grant formal powers of attorney in favor of the Security Agent in order for the latter to represent them in the execution of the guarantees and security documents and enforcement proceedings.

Payments by a Spanish Guarantor

Any payment in respect of interest on Notes made under the Spanish guarantee will be generally subject to Spanish withholding tax at the then-applicable rate (currently 19%). However, beneficial owners of such payment in respect of interest who are: (A) residents of a European Union member state other than Spain who obtain such income either directly or through a permanent establishment located in another

European Union Member State, *provided* that such beneficial owners (i) do not obtain such income on the Notes through a permanent establishment in Spain or in a country or territory which is not a European Union Member State and (ii) are not resident of, are not located in, nor obtain income through, a tax haven (as currently defined by Royal Decree 1080/1991 of July 5 as amended); or (B) residents for tax purposes in a country which has entered into a convention for the avoidance of double taxation with Spain which provides for an exemption from Spanish tax or a reduced withholding tax rate with respect to income payable to such beneficial owner, may be entitled to an exemption from, or reduction of, such tax, provided that (i) the beneficial owner is entitled to the benefits of this treaty, without limitation, and (ii) does not act through a tax haven (as currently defined by Royal Decree 1080/1991 of July 5, as amended) and does not carry on business in Spain through a permanent establishment with which the Notes are effectively connected. Individuals and entities that may benefit from such exemptions or reduced tax rates should apply directly to the Spanish tax authorities for any refund to which they may be entitled. Prospective investors should consult with their tax advisors how to apply for this refund.

Financial Assistance

The obligations and liabilities of any Spanish guarantors (also in respect of the security interests granted by it) shall not include any obligation which if incurred would constitute financial assistance within the meaning of, as applicable, Article 150 or 143.2 of the Reinstated Text of the Spanish Corporations Act, as approved by Royal Legislative Decree 1/2010 (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*).

Pursuant to these financial assistance rules, a company may not generally advance funds, grant loans, grant guarantees, provide security or grant any other financial assistance in connection with the acquisition of the shares of such company or its parent company (or, in some cases, of companies within the same group). These limitations would restrict the ability of the guarantors to grant notes guarantees or provide security over the collateral for financing used for the acquisition and the refinancing of original acquisition debt.

Guarantees, security or indemnities granted in breach of these financial assistance rules may be considered null and void, and may result in the imposition of fines to the relevant directors of the entities committing the infraction.

Insolvency

Certain of the guarantors are incorporated under the laws of the Kingdom of Spain. In the event of an insolvency of any of the Spanish guarantors, insolvency proceedings may be initiated in Spain and governed by Spanish law as long as their ''center of main interests'' is located in Spain (being presumed so when the corporate seat of the company is located in Spain, unless evidence on the contrary is provided). Royal Legislative Decree 1/2020, approving the revised text of the new Spanish Insolvency Law, as amended from time to time, regulates court-supervised out-of-court workouts and court insolvency proceedings (the ''Spanish Revised Insolvency Act'') as from September 1, 2020.

Concept and Petition for Insolvency

In Spain, insolvency proceedings are only triggered in the event of a debtor's current insolvency (*insolvencia actual*) or imminent insolvency (*insolvencia inminente*). Under the Spanish Revised Insolvency Act, a debtor is deemed insolvent when it becomes unable to meet regularly its obligations as they become due and payable (current insolvency) or when it foresees the inability to regularly and timely pay liabilities as they become due and payable (imminent insolvency).

A petition for current insolvency may be initiated (i) by the debtor; or (ii) by any creditor (provided that the creditor (a) has not acquired the claim within the six months prior to the filing of the petition for insolvency, for *inter vivos* acts, on a singular basis and once the claim was mature and (b) can prove to the court certain circumstances); or (iii) by certain other interested third parties. However, only the debtor may file a petition for insolvency on the basis of its imminent insolvency.

Extraordinary COVID-19 Health Crisis Measures

Within the framework of the measures implemented to address the consequences of the COVID-19 health crisis, Law 3/2020, has introduced certain temporary measures affecting insolvency proceedings.

In line with what other countries have done as a result of the COVID-19 health crisis, Law 3/2020 has established that an insolvent debtor is not obliged to file an insolvency petition until March 14, 2021, even if the debtor has already filed the communication established in Article 583 as described below of the Spanish Revised Insolvency Act.

Law 3/2020 also establishes that creditors' requests seeking a declaration to open insolvency proceedings will not be admitted for processing until March 14, 2021. It also establishes that requests filed by the debtor prior to that date will be given priority, even if the creditors' requests are filed before the debtor's.

This measure is designed to give companies time to restructure their debt and obtain cash, as well as to avoid viable companies from having to file a declaration of insolvency.

Although a debtor is temporarily not obliged to file for insolvency during the abovementioned period (or to notify the insolvency court of the start of negotiations with creditors under Article 583 of the Spanish Revised Insolvency Act), this can technically still be done and, thus, the debtor must assess the potential advantages of doing so in view of the circumstances of the case in order to, for example, benefit from the protection against enforcements (deriving from *in rem* securities, civil and administrative enforcement, etc.), set-off, director liability, etc.

Voluntary Insolvency

Insolvency is considered voluntary (*concurso voluntario*) if filed by the debtor.

The debtor is obliged to file a petition for insolvency within two months after it becomes aware, or should have become aware, of its state of current insolvency.

Notwithstanding the foregoing, the general duty to file for insolvency within the referred two months does not apply if the debtor who is in actual or imminent insolvency and has not been declared in insolvency notifies the applicable court that it has initiated negotiations with its creditors to obtain support to reach a pre-packaged composition agreement (*propuesta de convenio anticipado*) or an out-of-court workout (a refinancing agreement) set out in Article 596.1 of the Spanish Revised Insolvency Act (the so-called 5 *bis* communication by reference to the previous regulation, currently regulated in Article 583 of the Spanish Revised Insolvency Act, the ''Communication''). After filing, the debtor is not entitled to file another Communication for a term of one (1) year. Effectively, by means of the Communication, on the top of those two months, the debtor gains an additional three-month period to achieve an agreement with its creditors or to obtain accessions to an anticipated composition agreement and one further month to file for the declaration of insolvency, if the abovementioned period of three months has elapsed without an agreement being reached and the situation of insolvency persists. During such three months period, creditors' petitions for mandatory insolvency will not be accepted (a petition for insolvency potentially filed by a creditor within the next month will not be processed by the court unless the borrower does not file for insolvency by the end of such month) and court or out-of-court enforcement actions, other than those arising from public law claims, over those assets or rights deemed necessary for the continuity of the debtor's business activities, are prohibited or suspended, as applicable. In addition, enforcement proceedings over any other type of assets that have been brought by creditors holding financial liabilities shall be prohibited or suspended (as applicable), provided that it is evidenced that at least 51% of the creditors holding financial liabilities (by value) have supported the initiation of negotiations to enter into a refinancing agreement and have agreed to suspend or not initiate enforcement proceedings against the debtor while creditors holding financial liabilities are still negotiating. Nevertheless, secured creditors shall be entitled to bring enforcement proceedings against the corresponding secured assets although once proceedings have been initiated they shall be immediately suspended. Specific regulation in this respect is provided in case the debtor is pursuing an out-of-court repayment agreement (*acuerdo extrajudicial de pagos*). Financial collateral (*garantías financieras)* are not affected by the effects of the Communication. The effect of the Communication over security interests over collateral located outside of Spain will depend on the applicable international private law. For instance, foreclosure of security interests located in another Member State (other than Denmark) will not be affected by the Communication pursuant to the EU Recast Insolvency Regulation 2015/848, of 20 May 2015. Communication cannot imply acceleration of deferred creditors on an standalone basis. Creditors are entitled to trigger a third party personal guarantee as to request repayment of a due and payable debt, although the debtor has filed the Communication, even if such creditor is taking part in the negotiations protected by the Communication.

Mandatory Insolvency

Insolvency is considered mandatory (*concurso necesario*) if filed by a third party creditor or other entitled party.

Under Article 2.4 of the Spanish Revised Insolvency Act, a creditor can seek a debtor's declaration of insolvency if it can prove that it has failed to attach any assets, or sufficient assets, to pay the amounts owed. A creditor may also apply for a declaration of insolvency if, *inter alia* (i) there is a final (i.e., that cannot be appealed) prior judicial or administrative declaration of insolvency of the debtor, (ii) there is a title by which an order for execution or enforcement has been issued without the seizure having resulted in sufficient eligible assets known for full payment, (iii) there is a seizure of assets affecting or comprising the generality of the debtor's assets, (iv) there is a generalized default on payments by the debtor, (v) there is a generalized default on certain tax, social security and employment obligations during the applicable statutory period (three months) or (vi) there is a misplacement, ''fire sale'' or ruinous liquidation of the debtor's assets.

Conclusion of Insolvency: Proposal of Composition Agreement or Liquidation

The Spanish Revised Insolvency Act provides that insolvency proceedings conclude, as a general rule, following either the implementation of an agreement between the creditors and the debtor (the ''CVA'') or the liquidation of the debtor.

Certain Effects of the Insolvency for the Debtor

As a general rule, subject to certain exceptions, the debtor in a voluntary insolvency retains its powers to manage and dispose of its business, but is subject to the intervention of the insolvency administrators (*administración concursal*). In the case of a mandatory insolvency, as a general rule and subject to certain exceptions, the debtor no longer has power over its assets, and management's powers (including the power to dispose of assets) are conferred solely upon the insolvency administrators. However, the court has the power to modify this general regime subject to the specific circumstances of the case. Additionally, upon the insolvency administrator request, the court has the power to swap the intervention regime for a suspension regime or vice versa.

Enforcement and Termination in a Pre-Insolvency Scenario

The obligations under the Notes, the guarantees or the relevant security interests might not necessarily be enforced in accordance with their respective terms in every circumstance, such enforcement being subject to, *inter alia*, the nature of the remedies available in the Spanish courts, the acceptance by such court of jurisdiction, the discretion of the courts, the power of such courts to stay proceedings, the provisions of the Spanish Law on Civil Procedure regarding remedies and enforcement measures available under Spanish law, the provisions of the Spanish Revised Insolvency Act and other principles of law of general application. In this regard:

- Spanish law does not expressly recognize the concept of an indemnity. Article 1,152 of the Spanish Civil Code establishes that any penalty (*cláusula penal*) agreed by the parties in an agreement will substitute damages (*indemnización de daños*) and the payment of interest (*abono de intereses*) in an event of breach, unless otherwise agreed. Spanish Courts may modify the penalty agreed on an equitable basis if the debtor has partially or irregularly performed its obligations, unless the penalty (liquidated damages) was aimed at such partial performance. There is doubt as to the enforceability in Spain of punitive damages.
- Where obligations are to be performed in a jurisdiction outside Spain, they may not be enforceable in Spain to the extent that performance would be illegal under the laws of the applicable jurisdiction.
- Spanish law precludes the validity and performance of contractual obligations to be left at the discretion of one of the contracting parties. Therefore, Spanish courts may refuse to uphold and enforce terms and conditions of an agreement giving discretionary authority to one of the contracting parties.
- Spanish law, as applied by the Spanish Supreme Court, precludes an agreement being terminated on the basis of a breach of obligations, undertakings or covenants which are merely ancillary or complementary to the main undertakings foreseen under the relevant agreement (such as payment

obligations under financing agreements), and allows Spanish courts not to enforce any such termination.

- Under Spanish law, acts carried out in accordance with the terms of a legal provision, whenever said acts seek a result which is forbidden by or contrary to law, shall be deemed to have been executed in circumvention of law (*fraude de ley*) and the provisions the application of which were intended to be avoided shall apply.

Certain Effects of the Insolvency on Contracts

A declaration of insolvency does not affect agreements pending performance by either the insolvent party or the counterparty (''executory contracts''), which remain in full force and effect, and the obligations of the insolvent debtor will be fulfilled against the insolvency estate. The court can nonetheless terminate any such contracts with reciprocal obligations at the request of the insolvency administrators (provided that management's powers have been solely conferred upon the insolvency administrators) or debtor itself (if its powers to manage and dispose of its business are only subject to the intervention of the insolvency administrator), when such termination is in the interest of the estate (*resolución del contrato en interés del concurso*) or at the request of the non-insolvent party if there has been a breach of such contract, following the declaration of insolvency (except for ongoing contracts (*tracto sucesivo*) which can also be terminated on the merits of a pre-declaration of insolvency). In case that the breach by the insolvent debtor takes place after the declaration of the insolvency proceedings, the termination of such contracts may result in the insolvent debtor having to return and indemnify damages to its counterpart against the insolvency estate (*con cargo a la masa*). On the other hand, the judge may decide to cure any breach of the insolvent debtor at its request or the insolvency administrators' request (assumption) (*mantenimiento del contrato en interés del concurso*), in which case the non-insolvent party shall be entitled to seek specific performance against the insolvency estate (pre-deductible claim from the estate). Lastly, under Article 156 of the Spanish Revised Insolvency Act, all clauses in contracts that entitle any party to terminate an agreement based solely on the other party's declaration of insolvency are deemed as not included in the agreement (void) and, therefore, unenforceable, except if expressly permitted by specific laws (e.g., agency laws).

Additionally, the declaration of insolvency determines that interest accrual is suspended, except credit rights secured with an *in rem* right, in which case non-moratorium interest accrues up to the value of the security, and except for any wage credits in favor of employees, which will accrue the legal interest set forth annually in the corresponding Law of the State Budget (*Ley de Presupuestos del Estado*).

As a general rule, subject to specific exceptions established by Spanish case law, the right to set-off is prohibited unless (i) the legal requirements for the set-off were satisfied prior to the declaration of insolvency, even if such compensation is alleged afterwards, or the creditor communicated the existence of the claim to the insolvency administrator; (ii) the claims and debts arise from the same legal relation; or (iii) the claim of the insolvent debtor is governed by a foreign law that permits set-off in cases of insolvency.

As a general rule, insolvency proceedings are not compatible with other enforcement proceedings which can have an effect on the estate (excluding enforcement proceedings with regard to financial collateral (*garantías financieras*, as defined in Royal Decree Law 5/2005)) or collateral located in a Member State other than Spain, as well as labor and administrative enforcement proceedings in certain circumstances). When compatible, in order to protect the interests of the debtor and creditors, the Spanish Revised Insolvency Act extends the jurisdiction of the court dealing with insolvency proceedings, which is then legally authorized to handle any enforcement proceedings or interim measures affecting the debtor's assets.

The enforcement of any security interests over assets that are necessary to continue the commercial or professional activity of the debtor (*in rem* securities) is prohibited until the earlier of: (i) an arrangement being approved, provided that the CVA does not affect such right; (ii) one year having elapsed as of the declaration of the insolvency without the opening of the liquidation phase; or (iii) the court conducting the insolvency proceedings declaring that the asset is not necessary for the continuation of the debtor's activities in accordance with the Spanish Revised Insolvency Act. Commencement of the liquidation phase causes the loss of the right to commence a separate enforcement process in relation to those secured lenders who did not commence enforcement either before the declaration of insolvency or after a year since the declaration of insolvency.

When determining which assets or rights of the debtor are used for its professional or business activities, courts have generally embraced a broad interpretation and will likely include most of the debtor's assets and rights. Nevertheless, shares/quota shares held by an insolvent debtor in another company whose only activity is the holding of a material asset and servicing the financing provided in connection with the acquisition of that asset, are not considered to be an asset necessary for the debtor's business activity provided in connection with the acquisition of that asset, are not considered to be an asset necessary for the debtor's business activity unless the enforcement of the relevant security interest that was granted over the shares implies an early termination or amendment of the contractual relations permitting the economic exploitation of the corresponding asset.

Moreover, the effects of insolvency proceedings on a creditor's in rem rights attached to property or rights—of any kind—of the debt or which, at the time of the declaration of the insolvency proceedings are located in a state other than a EU member state bound by the EU Recast Insolvency Regulation, must be exclusively governed by the law of that state.

Ranking of Credits

Creditors are required to report their claims to the insolvency administrators within one month from the day following the last official publication of the court order declaring the insolvency, providing documentation to justify such claims. Based on the documentation provided by the creditors and documentation held by the debtor, the insolvency administrators draw up a list of acknowledged creditors/claims and classify them according to the categories established in the Spanish Revised Insolvency Act. Not reporting the claims in a timely manner can entail serious consequences for the creditors (including the subordination of their claims unless specific exceptions established in law apply).

Under the Spanish Revised Insolvency Act, claims are classified in two groups:

- Estate Claims (*créditos contra la masa*): Article 242 of the Spanish Revised Insolvency Act sets out the so-called ''estate claims'' which are pre-deductible claims from the estate (excluding those assets of the insolvent debtor subject to *in rem* security). Debt against the insolvency estate includes, among others, (i) certain amounts of the employee payroll, (ii) costs and expenses of the insolvency proceedings, (iii) certain amounts arising from services provided to the insolvent debtor under reciprocal contracts and outstanding obligations that remain in force after insolvency proceedings are declared and deriving from obligations to return and indemnify in cases of voluntary termination or breach by the insolvent debtor after the declaration of insolvency, (iv) those that derive from the exercise of a clawback action within the insolvency proceedings of bilateral acts performed by the insolvent debtor and correspond to a refund of consideration received by it (except in cases of bad faith), (v) certain amounts arising from obligations created by law or from the non-contractual liability of the insolvent debtor after the declaration of insolvency and until its conclusion, (vi) certain debts incurred by the debtor following the declaration of insolvency; (vii) in case of liquidation, the credit rights granted to the debtor under a CVA, except for new funds granted by the debtor or by persons specially related to the debtor through a share capital increase, loans or acts with an analogous purpose (Section 4 of Law 3/2020 has provided for an exception of this limitation in case of default of CVA approved or modified until March 14, 2021, as long as the CVA or the amended one identify the borrower and the maximum amount of the financing to be granted or the guarantee to be perfected); and (viii) in case of subsequent insolvency, 50% of the funds lent in compliance with a refinancing arrangement which is not subject to claw back (except for new funds granted by the debtor or by persons specially related to the debtor through a share capital increase, loans or acts with an analogous purpose). Enforcement of Estate Claims can be commenced only when a composition agreement comes into force.
- Insolvency Claims: Insolvency claims are classified as follows:
    a) Specially Privileged Claims: Creditors benefiting from special privileges, representing security over certain assets (*in rem* securities) up to the amount of the value of their security, provided that such security is listed in the creditors' list (in this regard, the value of a security shall be determined in accordance with the rules provided for in the Spanish Revised Insolvency Act). The part of the claim exceeding the value of their security will be classified according to the nature of the claim. These claims benefiting from special privileges may entail separate proceedings, though subject to certain restrictions derived from a waiting period that may last up to one year from the declaration of the insolvency and certain

additional limitations set forth in the Spanish Revised Insolvency Act, as well as specific additional limitations in case of sale and repayment set forth in the Spanish Revised Insolvency Act depending on whether the secured asset is sold on an individual basis, or as part of a business unit on a going concern as provided in Sections 209 and ss of the Spanish Revised Insolvency Act. However, while any enforcement proceedings remain suspended under the Spanish Revised Insolvency Act, the insolvency administrator has the option to pay the relevant claims against the insolvency estate under specific payment rules. Privileged creditors are not subject to the CVA unless they give their express support by voting in favor of the CVA or, in case they do not give such express support, if creditors holding security which represent at least 60% (or 75% depending on the conditions of the CVA) of the total value of secured claims of the same class vote in favor of such composition agreement. In the event of liquidation, they are the first to collect payment against the assets on which they are secured.

b) Generally Privileged Claims: Creditors benefiting from a general privilege, including, among others, specific labor claims and specific claims brought by public entities or authorities are recognized for half their amount, and claims held by the creditor taking the initiative to apply for the insolvency proceedings, for up to 50% of the amount of such debt. It should be understood that new funds under a refinancing arrangement entered into in compliance with the requirements set forth in Article 583 *et seq*. of the of the Spanish Revised Insolvency Act in the amount not admitted as a debt against the insolvency estate (*crédito contra la masa*) are also credits with general privilege (except for new funds granted by the debtor or by persons specially related to the debtor through a share capital increase, loans or acts with an analogous purpose). The holders of general privileges are not to be affected by the CVA except if they give their express support by voting in favor of the CVA or, in the case they do not give such express support, if creditors holding claims benefiting from general privileges which represent at least 60% (or 75% depending on the conditions of the composition agreement) of the total value of claims benefiting from general privileges of the same class vote in favor of such composition agreement. In the event of liquidation, they will collect payment, in accordance with the ranking established under the Spanish Revised Insolvency Act.

c) Ordinary Claims: Ordinary creditors (non-subordinated and non-privileged claims) are paid pro rata once estate claims and privileged claims have been paid.

d) Subordinated Claims: Subordinated creditors (thus classified by virtue of an agreement or pursuant to law), include, among others: with some exceptions, credits communicated late (outside the specific one-month period mentioned above); credits which are contractually subordinated *vis-à-vis* all other credits of the debtor; credits relating to unpaid interest claims (including default interest) except for those non-moratorium interests secured with an *in rem* right up to the value of the security; fines; and claims of creditors which are ''specially related parties'' to the insolvent debtor.

   In the case of individuals, the following shall be deemed to be ''specially related parties'': (i) certain debtor's relatives; (ii) legal entities controlled by the debtor or its relatives and the factual or legal administrators of such legal entities; (iii) any other legal entity forming part of the same group of companies; and (iv) the legal entities in respect of which the people described in this paragraph are their factual and legal administrators.

   In the case of a legal entity, the following shall be deemed as ''specially related parties'': (i) shareholders with unlimited liability (in case such shareholders are natural persons it would include any specially related party to these shareholders, as described herein); (ii) limited liability shareholders holding, directly or indirectly, 10% or more of the insolvent company's share capital (or 5% if the company is listed as of when the claim is created); (iii) directors (either *de jure* or *de facto*) liquidators and those holding general powers of attorney from the insolvent company (including those people that have held these position during the two years prior to the insolvency declaration); and (iv) companies pertaining to the same group as the debtor and common shareholders to the company in insolvency and any other company of the group, provided such common shareholders meet the minimum shareholding requirements set forth in (ii) above.

Notwithstanding the above, creditors who have directly or indirectly capitalized their credit rights pursuant to a refinancing arrangement entered into in compliance with the requirements set forth in Article 583 *et seq*. of the Spanish Revised Insolvency Act, an out-of-court payment plan (*acuerdo extrajudicial de pagos*) or a CVA (even though in the event that creditors have assumed a position on the board of directors of the debtor on account of the capitalization) shall not be considered as being in a special relationship with the debtor, in respect of credits against the debtor, as a result of the financing granted under such arrangement. Additionally, those creditors executing a collective refinancing agreement, a CVA, or an out-of-court repayment agreement, will not be deemed as shadow directors as a result of the covenants assumed by the debtor in relation to the viability plan, unless the existence of a circumstance justifying the shadow directorship is proven.

Lastly, claims different from loans and acts with an analogous purpose held by shareholders and common shareholders will not be subordinated.

Exceptionally, Section 7 of Law 3/2020 establishes that credits deriving from ''cash receipts from loans, credits or other analogous transactions'' granted to the debtor ''as from the declaration of the state of emergency'' by specially related persons, will rank as ordinary claims if insolvency proceedings are opened before March 14, 2022. Likewise, ordinary and privileged credits of third parties upon which specially related persons related subrogate as a consequence of payment of those debts in the name and representation of the debtor as from the declaration of the state of emergency will also rank as ordinary claims in any insolvency proceedings opened during the indicated period.

Subordinated creditors are second-level creditors. They do not vote on the CVA and in the event of liquidation collect payment according to the ranking established in the Spanish Revised Insolvency Act (once ordinary creditors have been paid in full).

If the holder of a subordinated claim does not challenge such classification in due time and form (or, if challenged, when the judgment dismissing it becomes final (*firme*)), the court will release any class of guarantee perfected over assets or rights belonging to the debtor's estate in favor to the claims held by such person.

Hardening Periods

There is no automatic clawback by operation of law. Therefore, there are no prior transactions that automatically become void as a result of the initiation of insolvency proceedings. Under the Spanish Revised Insolvency Act, upon the declaration of insolvency, only transactions that could be deemed as having damaged (*perjudiciales*) the insolvent debtor's estate (i.e., causing a so-called ''patrimonial damage'') during the two years prior to the date the insolvency is declared, may be challenged, even if there was no fraudulent intention behind the relevant transaction. Transactions taking place earlier than two years prior to the declaration of insolvency may be rescinded subject to ordinary Spanish Civil Code-based actions.

The Spanish Revised Insolvency Act does not define the meaning of ''patrimonial damage.'' Damage does not refer to the intention of the parties, but to the consequences of the transaction on the debtor's interest. There are several ''irrebuttable presumptions'' expressly set forth by the Spanish Revised Insolvency Act (i.e., free disposals and prepayment or cancellation of the debtor's unsecured claims or obligations prior to them being due and where the due dates of the relevant unsecured claims or payment obligations fall after the date of declaration of insolvency), in which case such transactions are rescinded if they are challenged and fall within the hardening period. In addition to the above, the Spanish Revised Insolvency Act sets forth certain actions which are deemed to cause a ''patrimonial damage'' to the insolvent company, but which are ''rebuttable presumptions'' and therefore subject to being contested by the other party (i.e., disposals in favor of ''specially related parties'' (as described above), the provision of security in respect of previously existing unsecured obligations or in respect of new obligations replacing existing ones and the prepayment and cancellation of the company's secured claims or obligations which fall due after the date of declaration of insolvency). In all other cases, the burden of the proof of the existence of the ''patrimonial damage'' will be on the party challenging the relevant transaction.

Case law has considered that detriment exists when an unfair pecuniary detriment (*perjuicio patrimonial injustificado*) has been caused to the debtor's estate. For instance, insolvency judges have considered detrimental specific payments of due and payable debts made by companies when it has been proven that, at the moment of payment, the company was already insolvent. Additionally, Spanish case law has also ruled that intragroup guarantees and security are deemed such as a transaction entered into in favour to parties that have a special relationship with the debtor (although the creditor is not a related party), so that the abovementioned rebuttable presumption of detriment applies. In such a case, Spanish case law considers that such presumption may be rebutted when the group company providing the intragroup guarantee or security has received an equivalent compensation in exchange.

If a rescission action is successful, when the transaction subject to claw back is of a reciprocal nature, the judge will order the restoration of the assets that are the subject of the transaction, together with the proceeds and interest. If the assets cannot be restored to the debtor, the counterparty to the insolvent debtor must pay a cash amount equivalent to the value of the assets at the time they left the debtor's estate, plus interest. If the judge rules that the transaction was carried out in bad faith, the liable party must indemnify the debtor for loss and damages suffered and its restitution claim will be classified as subordinated (*crédito subordinado*). If the judge does not conclude that the transaction was carried out in bad faith, the counterparty to the debtor will settle its credit simultaneously with the restoration of the assets and rights to the insolvency estate. When the transaction subject to claw back is of an unilateral nature, the judge will order the restoration of the assets that are the subject of the transaction and the inclusion of the relevant counterparty claim in the list of creditors, with the relevant ranking in accordance to its nature as described above unless such creditor is deemed in bad faith, so that its claim will be classified as subordinated.

Under no circumstances can be rescinded: (i) ordinary transactions carried out within the debtor's ordinary course of the business provided that they are carried out at arm's length; (ii) actions contemplated in the specific legislation regarding systems of payment, set-off or liquidation of values and derivative instruments; and (iii) guarantees constituted in favor of Public Law credits or credits in favor of the labor authorities, among others. Additionally, no rescission actions may be taken when the beneficiary of the "detrimental" transaction proves that such transaction is subject to the law of another state which does not allow by any means such "detrimental" transaction to be challenged.

Protection of Certain Refinancing Agreements

Certain refinancing agreements (as well as any transactions, acts and payments accomplished or any guarantees instituted in the performance of such refinancing agreements), whether homologated or not, will not be subject to a claw back action in the event of a subsequent insolvency, provided that they comply with certain requirements further explained in the section referred to as "*Cramdown effects of certain refinancing agreements*." However, in the case that such refinancing agreements are not subject to the procedure of judicial sanctioning therein described (*homologación*), in order to benefit from such protection they must be backed by at least 3⁄5 of the total claims of the insolvent debtor (calculated on an individual and on a consolidated basis but excluding intragroup claims), and may be subject to claw back by the insolvency administrator exclusively, as long as it proves, in a first stage, that the non-homologated refinancing agreement did not meet the legal requirements established in Sections 597 and ss of the Spanish Revised Insolvency Act. The refinancing agreements must be founded on a viability plan reflecting that the insolvent debtor will be viable in the short and medium term and must comply with the rest of requirements explained below.

Fraudulent Conveyance Laws

Under Spanish law, the insolvency administrator and any creditor may bring an action to rescind a contract or agreement against its debtor and the third party which is a party to such contract or agreement, provided the same is performed or entered into fraudulently and the creditor cannot obtain payment of the amounts owed in any other way.

Although case law is not entirely consistent, it is broadly accepted that the following requirements must be met in order for a creditor to bring such action:

- the debtor owes the creditor an amount under a valid contract and the fraudulent action took place after such debt was created;
- the debtor has carried out an act that is detrimental to the creditor and beneficial to the third party;
- such act was fraudulent;

- there is no other legal remedy available to the creditor to obtain compensation for the damages suffered; and
- debtor's insolvency, construed as the situation where there has been a relevant decrease in the debtor's estate making it impossible or more difficult to collect the claim.

The existence of fraud (which must be evidenced by the creditor) is one of the essential requirements under Spanish law for the action to rescind to succeed. Pursuant to Article 1,297 of the Spanish Civil Code: (i) agreements by virtue of which the debtor transfers assets for no consideration and (ii) transfers for consideration carried out by parties who have been held liable by a court (*sentencia condenatoria*) or whose assets have been subject to a writ of attachment (*mandamiento de embargo*) will be considered fraudulent.

Pursuant to Section 1,292 of the Spanish Civil Code, payments of non-due debts made in insolvency may also be rescinded. If the rescission action were to be upheld, the third party would be liable to return the consideration received under the contract in order to satisfy the debt owed to the creditor. Following that, the creditor would need to carry out the actions necessary to obtain the amount owed by the debtor. If the consideration received by the third party under the contract cannot be returned to the debtor, the third party must indemnify the creditor for such damages.

The legal terms to bring a civil recission claims is four years.

Cramdown Effects of Certain Refinancing Agreements

In order to seek protection against clawback, refinancing agreements (out-of-court workouts) entered into by the debtor who is in a state of actual or imminent insolvency and has not been declared in insolvency by a court can also be judicially sanctioned (*homologado*) by the commercial court that will be competent to conduct an eventual insolvency proceedings of the debtor, upon request by the debtor or by any creditor having entered into such refinancing agreements, provided that, among other requirements, (i) they entail a significant enlargement of debtor's credit or a change in the debt structure by either granting a longer term or replacing previous claims with new ones, all these in accordance with a viability plan enabling the continuity of the debtor business activity in the short and medium term; (ii) they have been subscribed by creditors holding financial liabilities representing, at least, 51% of the debtor's financial liabilities whether or not subject to financial supervision (that is to say, the Spanish Revised Insolvency Act excludes public creditors, labor creditors and those of commercial transactions in order to calculate whether the required thresholds are met) at the date of the refinancing agreement; (iii) the debtor's auditor issues a certificate acknowledging that the required thresholds have been reached (in the case of a group a companies, the majority refers both individually to each company and to the group as a whole, where the intercompany claims are not taken into account); and (iv) the agreement is formalized in a public instrument. In case of Communication, the sanction petition must be filed in a three (3) months period.

Neither refinancing agreements, sanctioned but also not sanctioned when complying with the legal requirements, nor those acts, transactions and payments executed in compliance with the refinancing agreement, irrespective of its nature and legal form, nor any security or guarantee perfected in accordance to those, may be subject to clawback or rescission actions in the event of subsequent insolvency (*concurso consecutivo*) declared pursuant to Sections 695 and ss of the Spanish Revised Insolvency Act. On the contrary, in the event the refinancing agreement is declared null in case of subsequent insolvency, acts detrimental to the debtor's estate executed by the debtor in the preceding two (2) years before the declaration of insolvency, as well as those carried out when complying with the refinancing agreement, may be subject to claw back or rescission. Additionally, in case of subsequent insolvency, any act carried out by the debtor before the declaration of insolvency, as well as those carried out when complying with the refinancing agreement, are subject to any other challenging action different from the claw back one as so generally allowed by Law, which should be brought by the insolvency administrator exclusively.

As to the rules to calculate whether the required thresholds have been reached, all creditors holding an interest in a syndicated loan will be deemed to have adhered to the refinancing agreement (for the purposes of petitioning protection against clawback) if it is favorably voted upon by at least 75% of the liabilities represented by the loan, or a lower majority if so established in the syndicated loan agreement. The scope of this measure (particularly as to whether this majority of 75% might also serve for the cramdown of discharges and stays of payments over the rest of syndicated claims) is not clear among

Spanish scholars or courts and, therefore, it is not possible yet to ascertain what its practical effects will be. Additionally, adhesions to the refinancing agreement by creditors not holding financial claims are not included in the calculation, as well as claims held by creditors who are ''specially related to the debtor'', although these claims are affected by the sanction of the refinancing agreement. Claims not represented in Euros will be converted in accordance to the official exchange rate as of the date of the public instrument formalising the refinancing agreement.

The following cramdown effects of homologated refinancing agreements may be imposed on (i) dissenting or non-participating unsecured financial creditors, including secured financial creditors to the extent of that part of their secured claim not covered by their security interest, as such security interest is to be valued in accordance with the rules set out by the latest reform of the Spanish Revised Insolvency Act and (ii) dissenting secured creditors in respect of their secured claims, provided they achieve the thresholds mentioned below:

a) If the judicially sanctioned refinancing agreement is supported by creditors representing at least 60% of the debtor's aggregate financial liabilities, stays of payments may be granted for up to five years, the debt converted into so-called profit participation loans (*préstamos participativos*) of a duration up to 5 years.

   Further, these effects may be extended to the amount of secured claims of non-participating or dissenting creditors, when the agreement has been entered into by financial creditors holding secured claims which represent at least 65% of the value of all secured claims of the debtor.

b) If the homologated refinancing agreement is supported by creditors representing at least 75% of the debtor's aggregate financial liabilities, there are granted:

   (i) stays of payments for up to ten years;

   (ii) uncapped haircuts;

   (iii) debt capitalization (nevertheless, dissenting or non-participating creditors may choose between (x) a debt-for-equity swap as established by the agreement; or (y) a discharge of their claims equal to the nominal amount (including any share premium) of the shares that would have corresponded to the creditor as a result of the debt-for-equity swap);

   (iv) conversion of debt into profit participation loans of up to 10 years, convertible obligations, subordinated loans, payment in kind facilities, or in any other financial instrument with a ranking, maturity and features different to the original debt; and

   (v) assignment of assets or rights as assignment in kind in or for total or partial payment of the debt (*datio pro soluto* and *dattio pro solvendo*).

Further, these effects may be extended to the amount of secured claims of non-participating or dissenting creditors, when the agreement has been entered into by financial creditors holding secured claims which represent at least 80% of the value of all secured claims of the debtor.

The sanction petition may be brought by either the debtor or by any signing creditor. Once admitted, singular enforcement actions will be suspended until the sanction is accepted or rejected. Court ruling accepting sanction (*auto de homologación*) (i) may declare the conclusion of singular enforcement claims which were suspended when the sanction's petition was admitted; (ii) when final (*firme*), may order cancellation of any attachment imposed in relation to an enforcement claim affected by the refinancing agreement; and (iii) has immediate and enforceable effects (*título ejecutivo*). Once filed, no sanction petitions regarding the same debtor will be admitted for a term of one (1) year. Exceptionally, Section 5.1 of Law 3/2020 allows, until 14 March 2021, debtors who already have a sanctioned refinancing agreement to communicate it has commenced, or intends to commence, negotiations to either amend such refinancing agreement or enter into a new one, although one (1) year since the previous sanction's petition has not elapsed.

Non-participating or dissenting creditors holding financial claims are entitled to challenge the sanctioned refinancing agreement before the same court ruling on its sanction, by alleging, exclusively, that the legal majorities thresholds were not met, or the extension of the refinancing measures impose on them a disproportionate burden (there are certain circumstances which are legally defined as such). The ruling on this challenge is not subject to any appeal.

In case of default, any affected creditor is entitled to bring a court action pursuing the declaration of default of the refinancing agreement. Ruling resolving this claim is not subject to appeal. Court declaration of default of the refinancing agreement implies its termination (*resolución*) and the cease of effects over the claims. Once declared, creditors may request the debtor's insolvency or commence singular enforcement. Enforcement of security cannot be commenced if the refinancing agreement provided for the extinction of either the former security or the new ones perfected under the refinancing agreement, in case of default, and is subject to specific rules as established in Section of the Spanish Revised Insolvency Act. Exceptionally, Section 5.2 of Law 3/2020 provides for some temporary restrictions of default claims.

Applicable Jurisdiction

The applicable jurisdiction to conduct an insolvency proceeding is the one in which the insolvent party has its "center of main interests." This "center of main interests" is deemed to be where the insolvent party conducts the administration of its interests on a regular basis and which may be recognized as such by third parties. Insolvency proceedings conducted by the court of the "center of main interests" are considered "the principal insolvency proceedings" and have universal reach affecting all the assets of the insolvent party worldwide. If the "center of main interests" is not in Spain, but the insolvent party has a permanent establishment in Spain, Spanish courts will only have jurisdiction over the assets located in Spain (the "territorial insolvency proceedings").

Other jurisdictions outside the European Union may not require a center of main interests shift in order for a Spanish company to make a filing in those jurisdictions. Nevertheless, recognition of foreign insolvency proceedings not based on the center of main interests or pursuant to a reasonable connection of an equivalent nature in Spain by means of an exequatur process should not be possible and, furthermore, any creditor could file for a non-main insolvency proceedings in Spain.

In the event Spanish courts have jurisdiction, Article 261 of the current Spanish Revised Insolvency Act may apply, in which case the claims of the beneficiaries of the guarantee provided by the Spanish guarantor may be classified as "contingent" claims and no amount may be recognized until and when a default occurs and the guarantee is validly enforced. Special rules can apply if the guarantee is not a first demand guarantee but an ordinary guarantee (*fianza*) and, therefore, the benefits of preference (*excusión*), order (*orden*) and division (*división*) apply.

LEGAL MATTERS

Certain legal matters with regard to the validity of the Notes and other legal matters will be passed upon for us by Sidley Austin LLP, as to matters of United States federal and New York law, and Arendt & Medernach S.A., as to matters of Luxembourg law. Certain legal matters as to United States federal and New York law will be passed upon for the initial purchasers by Davis Polk & Wardwell LLP, New York, New York.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements of Atento S.A. as of December 31, 2018 and 2019 and for the years ended December 31, 2017, 2018 and 2019, included in the annual report of Atento S.A. on Form 20-F for the year ended December 31, 2019, and incorporated by reference in this offering circular, have been audited by Ernst & Young Auditores Independentes S.S., independent registered public account firm, as stated in their report which is incorporated herein by reference herein.

Ernst & Young Auditores Independentes S.S. is registered under number CRC-2SP034519/O-6 with the Regional Accounting Council of the State of São Paulo (Conselho Regional de Contabilidade do Estado de São Paulo, or CRC-SP), an accounting professional body. Ernst & Young Auditores Independentes S.S.' address is São Paulo Corporate Towers, Torre Norte, 6º ao 10º andares, Av. Presidente Juscelino Kubitschek, 1.909, 04543-011, São Paulo, SP, Brazil.

LISTING AND GENERAL INFORMATION

Listing

Application will be made to The International Stock Exchange Authority Limited or another recognized exchange to list the Notes on TISE or another recognized exchange and to admit the Notes for trading on the Official List of TISE or another recognized exchange. The Issuer may, from time to time, change the listing location of the Notes from TISE to another recognized exchange as determined by the Issuer.

Clearing Systems Reference Numbers

We expect that the Notes will be delivered through the facilities of The Depository Trust Company against payment in New York, New York on February 10, 2021. The CUSIP, ISIN and Common Code numbers for the notes are as follows:

	Rule 144A Global Note	Regulation S Global Note
CUSIP	04684L AC2	L0427P AD8
ISIN	US04684LAC28	USL0427PAD89

Interests of Natural and Legal Persons Involved in the Issuance of the Notes

Save as discussed in ''*Plan of Distribution*,'' so far as the Issuer is aware, no person involved in the offering of the Notes has an interest material to such offering.

Incorporation of the Issuer

Atento Luxco 1 is a public limited liability company (''*société anonyme*'') organized under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies' register under number B170329, having its registered office at 1, rue Hildegard Von Bingen, L-1282 Luxembourg, Grand Duchy of Luxembourg, telephone number +352 286779. The Issuer was incorporated on July 9, 2012 in the form of a private limited liability company (''*société à responsabilité limitée*''). On October 31, 2012, the Issuer's legal form was changed and the Issuer was converted into a partnership limited by shares (''*société en commandite par actions*''). On November 26, 2012, the Issuer's legal form was changed and the Issuer was converted into a public limited company (''*société anonyme*'').

Incorporation of the Guarantors

Atento Teleservicios España S.A.U. is a private limited company organized under the laws of Spain. It is registered under Tax Identification Number A-78751997 and the address of its registered office is Calle Santiago de Compostela, N° 94, 28035, Madrid, Spain.

Atento Servicios, S.A. de C.V. is a private stock corporation (''*sociedad anónima*'') organized under the laws of Mexico. It is registered under Tax Identification Number ASE001129LB6 and the address of its registered office is Eje 2 Pte. Monterrey No. 100, Colonia Roma, Delegación Cuauhtémoc, C.P. 06700, Ciudad de México.

Atento Brasil S.A. is a corporation (''*sociedade por ações*'') organized under the laws of Brazil. It is registered under Tax Identification Number 02.879.250/0001-79 and the address of its registered office is Rua Paul Valery, 255 Chácara Santo Antônio, 04719-050, São Paulo-SP, Brazil.

Atento Colombia S.A. is a private stock corporation (''*sociedad anónima*'') organized under the laws of Colombia. It is registered under Tax Identification Number 830.065.842-5 and the address of its registered office is Calle 67 No. 12-35, Bogotá, Colombia.

Atento Mexico Holdco, S. de R.L. de C.V. is a variable capital limited liability company (*Sociedad de Responsabilidad Limitada de Capital Variable*) organized under the laws of Mexico. It is registered under Tax Identification Number PAC120605V77 and the address of its registered office is Eje 2 Pte. Monterrey No. 100, Colonia Roma, Delegación Cuauhtémoc, C.P. 06700, Ciudad de México, Mexico.

Atento Atención y Servicios, S.A. de C.V. is a private stock corporation (''*sociedad anónima*'') organized under the laws of Mexico. It is registered under Tax Identification Number AAS040901BV0 and the address of its registered office is Eje 2 Pte. Monterrey No. 100, Colonia Roma, Delegación Cuauhtémoc, C.P. 06700, Ciudad de México.

Teleatento del Perú S.A.C. is a closed corporation (‘‘*sociedad anónima cerrada*’’) organized under the laws of Peru. It is registered under Tax Identification Number 20414989277 and the address of its registered office is Av. La Molina N° 190, Ate, Lima, Peru.

Atento Impulsa, S.A.U. is a public limited company organized under the laws of Spain. It is registered under Tax Identification Number A-83700336 and the address of its registered office is C/Gran Via de les Corts Catalanes, 866-872, Barcelona, Spain.

Atento Servicios Técnicos y Consultoría, S.A.U. is a public limited company organized under the laws of Spain. It is registered under Tax Identification Number A-83662965 and the address of its registered office is Calle Santiago de Compostela, Nº 94, 28035, Madrid, Spain.

Atento Servicios Auxiliares de Contact Center, S.A.U. is a public limited company organized under the laws of Spain. It is registered under Tax Identification Number A-86416955 and the address of its registered office is Calle Santiago de Compostela, Nº 94, 28035, Madrid, Spain.

Atento Holding Chile S.A. is a private stock corporation organized under the laws of Chile. It is registered under Tax Identification Number 96.910.720-1 and the address of its registered office is Rosas 1740, at the borough and city of Santiago, Chile.

Corporate Authority

The Issuer has obtained all necessary consents, approvals and authorizations in connection with the issuance and performance of its obligations in respect of the Notes.

Persons Responsible

The Issuer accepts responsibility for the information contained in this offering circular. To the best knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this offering circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

Third Party Information

The information contained in this offering circular, which has been sourced from third parties, has been correctly reproduced, and, as far as the Issuer is aware and able to ascertain from information published by any such third party, no facts have been omitted that could render the reproduced information inaccurate or misleading. See ‘‘*Market, Ranking and Other Industry Data*.’’

Legal Proceedings

The Issuer and its subsidiaries are subject to claims and lawsuits arising in the ordinary course of their business. For additional information about certain of these legal proceedings, please see Item 8 of the 2019 20-F and Part I—Other Information of the 2020 Third Quarter 6-K, which are incorporated by reference into this offering circular. Except as disclosed in this offering circular, the 2019 20-F or the 2020 Third Quarter 6-K, which are incorporated by reference into this offering circular, the Issuer is not and has not been during the past 12 months, a party to any litigation, governmental or arbitration proceedings that may have, or have had in the recent past, a significant effect on its financial position or profitability.

Listing Agent

Carey Olsen Corporate Finance Limited will act as listing agent in connection with the listing of the Notes on TISE. Carey Olsen Corporate Finance Limited’s registered office is located at 47 Esplanade, St Helier, Jersey, JE1 0BD, Jersey.

Paying Agent

Wilmington Trust, National Association, a national banking association registered with the SEC and incorporated in the State of Delaware, United States, with an office at 1100 North Market Street, Wilmington, Delaware 19890, United States, will act as paying agent for the Notes.

Documents Available for Inspection

For a period of 14 days following the grant of listing of the Notes on TISE or another recognized exchange, electronic copies of the documents listed below will be made available, upon request, to any holder or prospective purchaser of the Notes. Any such requests should be directed to the Issuer at Rua Paul Valery, 255 Chácara Santo Antônio, 04719-050, São Paulo-SP, Brazil, attention: Investor Relations. The documents to be made available are:

- this offering circular;
- the articles of incorporation of the Issuer; and
- the Indenture (which includes the form of the Notes).

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$500,000,000

Atento Luxco 1

8.000% Senior Secured Notes due 2026

OFFERING CIRCULAR

Global Coordinators

BTG Pactual
Goldman Sachs & Co. LLC
Itaú BBA
Morgan Stanley

Joint Bookrunners

BCP Securities
XP Inc.
Barrington Research

Toppan Merrill, London
20-30838-1