# US$57,826,321

# AUNA S.A.

*(Incorporated in the Grand Duchy of Luxembourg)*

## 10.000% Senior Secured Notes due 2029

Auna S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg with its registered office located at 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B267590 (the "Issuer" or "Company"), is offering U.S.$57,826,321 aggregate principal amount of its 10.000% Senior Secured Notes due 2029 (the "New Notes"), which will be issued as additional notes under the indenture (the "Indenture") governing the outstanding U.S.$253,010,840 in aggregate principal amount of the Issuer's 10.000% Senior Secured Notes due 2029 that were issued on December 18, 2023 (the "Existing Notes" and, together with the New Notes, the "Notes"). We intend to use the net proceeds from this offering to redeem in full the 2025 notes (as defined herein). The New Notes and the Existing Notes are expected to trade fungibly with one another (except that the New Notes offered and sold in offshore transactions in reliance on Regulation S under the Securities Act (as defined below) will be issued under a new CUSIP number to be used during the distribution compliance period).

The New Notes will mature on December 18, 2029. Interest on the New Notes will accrue from December 18, 2024 and will be payable semi-annually, in arrears on June 18 and December 18 of each year, commencing on June 18, 2025.

The Existing Notes are, and the New Notes will be, our senior secured obligations. The Existing Notes are, and the New Notes will be, secured on a first-priority basis by security interests in the Collateral (as defined below). The credit agreement, dated as of November 10, 2023 (the "Term Loan") is secured on a *pari passu* basis with the Notes by the same Collateral. See "Description of the New Notes—The Collateral" for a complete description of the Collateral. The Existing Notes are, and the New Notes will be, unconditionally guaranteed (the "Guarantees") by certain of our subsidiaries (the "Guarantors"), jointly and severally, on a senior secured basis. Certain of our future subsidiaries may also become Guarantors under circumstances as further described herein. The Existing Notes and the Guarantees, and the New Notes will, (i) rank senior in right of payment to any of the Issuer's and the Guarantors' respective existing and future subordinated indebtedness; (ii) rank equal in right of payment with all of the Issuer's and the Guarantors' respective existing and future senior indebtedness, including obligations under the Term Loan; (iii) rank senior in lien priority as to the Collateral with all of the Issuer's and the Guarantors' respective existing and future indebtedness secured on a junior basis with the Notes; (iv) rank equal in lien priority as to the Collateral with all of the Issuer's and the Guarantors' respective existing and future indebtedness secured on a *pari passu* basis with the Notes, including the Term Loan; (v) rank effectively senior to any of the Issuer's and the Guarantors' respective existing and future senior indebtedness that is unsecured or that is secured by a lien ranking junior to the liens on the Notes to the extent of the value of the Collateral; (vi) be effectively subordinated to all of the Issuer's and the Guarantors' respective existing and indebtedness secured by assets not constituting Collateral, to the extent of the value of such assets securing such indebtedness; (vii) be subordinated to any existing and future obligations of the Issuer and the Guarantors preferred by statute; and (viii) be structurally subordinated to all existing and future liabilities of any subsidiaries that do not provide a Guarantee. See "Description of the New Notes." At our option, on or after December 18, 2026, we may redeem the Notes, in whole or in part, at the redemption prices set forth in this Offering Memorandum, plus accrued and unpaid interest, if any, plus additional amounts payable to the date of redemption. Prior to December 18, 2026, we may redeem the Notes, in whole or in part, by paying the principal amount of the Notes, plus the applicable "make-whole" premium and accrued and unpaid interest. Prior to December 18, 2026, we may also redeem up to 35% of the Notes with the proceeds of certain equity offerings. Additionally, at our option, on or after December 18, 2024 and prior to December 18, 2026, we may redeem the New Notes, in whole or in part, at a redemption price equal to 125.000%, plus accrued and unpaid interest, if any, plus additional amounts payable to the date of redemption. See "Description of the New Notes—Optional Redemption." If a change of control as described in this Offering Memorandum occurs with respect to us, unless we have exercised our option to redeem the Notes, each holder of the Notes will have the right to require us to repurchase all or any part of that holder's Notes at 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest and additional amounts, if any. See "Description of the New Notes—Repurchase at the Option of Holders—Change of Control." The New Notes will be issued in minimum denominations of US$1,000 and multiples of US$1 above that amount.

The Notes and the Guarantees have not been and will not be registered or qualified under the Securities Act of 1933, as amended (the "Securities Act"), any state securities laws or the securities laws of any other jurisdiction. The New Notes may not be offered or sold in the United States or to any "U.S. persons" (as defined in Rule 902 under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The New Notes are being offered only (i) to Holders of Existing Notes that are reasonably believed to be "qualified institutional buyers" as defined in Rule 144A under the Securities Act ("QIBs"), in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof, and (ii) outside the United States, to Holders of Existing Notes who are not U.S. persons and who are not acquiring New Notes for the account or benefit of a U.S. person, in offshore transactions in compliance with Regulation S under the Securities Act, and who are non-U.S. qualified offerees (as defined under "Transfer Restrictions").

There is currently no public market for the New Notes. We intend to apply for the listing and quotation of the New Notes on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). There is no guarantee that such application to the SGX-ST will be approved. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Offering Memorandum. Approval in-principle from, admission to the Official List of, and listing and quotation of the New Notes on, the SGX-ST are not to be taken as an indication of the merits of the offering, the Issuer or any of its subsidiaries. For as long as the New Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the New Notes will be traded on the SGX-ST in a minimum board lot size of US$200,000.

For so long as the New Notes are listed on the SGX-ST and the rules of the SGX-ST so require, a paying agent in Singapore will be appointed and maintained where the New Notes may be presented or surrendered for payment or redemption, in the event that the global note is exchanged for individual definitive New Notes. In addition, in the event that the global New Notes are exchanged for definitive certificated New Notes, announcement of such exchange shall be made through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive certificated New Notes, including details of the paying agent in Singapore.

**Investing in the New Notes involves risks. See "Risk Factors" beginning on page 10 for certain information that you should consider before investing in the notes.**

**Offering Price: 105.100% plus accrued interest, if any, from December 18, 2024.**

**Neither the U.S. Securities Exchange Commission (the "SEC") nor any state securities commission or any other regulatory body has approved or disapproved of these securities or determined if this Offering Memorandum is accurate or complete, passed upon the merits or fairness of the offering or passed upon the adequacy or accuracy of the disclosure in this Offering Memorandum. Any representation to the contrary is a criminal offense.**

December 18, 2024

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## INCORPORATION BY REFERENCE

*Incorporation by reference of the documents set forth below means that such documents are considered part of this offering memorandum. The documents listed below are an important part of this offering memorandum as they contain important information about the Company and our results of operations and financial condition. Any statement contained in the documents set forth below will be deemed to be modified or superseded for purposes of this offering memorandum to the extent that a statement contained herein modifies or supersedes that statement. You should read "Available Information" for information on how to obtain our registration statement on Form F-1 (SEC File No. 333-276435), which we filed with the United States Securities and Exchange Commission (the "SEC") on March 18, 2024, as amended (the "Form F-1"), and other information relating to the Company. Our Form F-1 and our other reports filed with the SEC are available free of charge from the SEC at its website (www.sec.gov) or from our website, (www.aunainvestors.com). Other than as set forth below, information on, or accessible from, these websites is not incorporated by reference into this offering memorandum.*

**Form F-1**

We are incorporating by reference into this offering memorandum our Form F-1, including the following sections:

- Presentation of Financial and Other Information;
- Forward-Looking Statements;
- Auna Summary Financial and Other Information;
- Risk Factors;
- Management's Discussion and Analysis of Financial Condition and Results of Operations;
- Industry;
- Business;
- Management;
- Principal Shareholders;
- Related Party Transactions;
- Description of Our Share Capital;
- the audited consolidated financial statements as of and for the years ended December 31, 2023, 2022 and 2021, including the report of the independent registered public accounting firm.

**Certain other information**

We are incorporating by reference into this offering memorandum the following reports on Form 6-K:

- our report on Form 6-K for the month of April 2024, furnished to the SEC on April 16, 2024 (accepted at 06:02:18 Eastern Time on April 16, 2024);
- our report on Form 6-K for the month of August 2024, furnished to the SEC on August 26, 2024 (accepted at 16:16:00 Eastern Time on September 3, 2024);
- our report on Form 6-K for the month of September 2024, furnished to the SEC on September 3, 2024 (accepted at 11:54:38 Eastern Time on September 3, 2024);

- our report on Form 6-K for the month of December 2024, furnished to the SEC on December 19, 2024 (accepted at 07:51:30 Eastern Time on December 19, 2024); and

- any future reports on Form 6-K that we furnish to the SEC after the date of this offering memorandum that are identified in such reports as being incorporated by reference into this offering memorandum.

## SUMMARY OF THE NEW NOTES

*The summary below describes the principal terms of the New Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The "Description of the New Notes" section of this Offering Memorandum contain a more detailed description of the terms and conditions of the New Notes. As used in this section, "we," "our" and "us" refer to Auna S.A. and not to its consolidated subsidiaries.*

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| Issuer | Auna S.A. |
| Notes Offered | U.S.$ 57,826,321 aggregate principal amount of 10.000% Senior Secured Notes due 2029. We are issuing the New Notes as additional notes under the Indenture governing the Existing Notes. The New Notes will be treated as a single class with the Existing Notes for all purposes under the Indenture and will have the same terms as those of the Existing Notes. The New Notes and the Existing Notes are expected to trade fungibly with one another (except that the New 2029 Notes offered and sold in offshore transactions in reliance on Regulation S under the Securities Act will be issued under a new CUSIP number to be used during the distribution compliance period). |
| Maturity | The New Notes will mature on December 18, 2029. |
| Interest | Interest will accrue at an annual rate of 10.000% and will be payable semi-annually in arrears on June 18 and December 18 of each year, beginning on June 18, 2025. |
| Issue Price | 105.100% plus accrued and unpaid interest from December 18, 2024. |
| Use of Proceeds | We intend to use the gross proceeds from this offering of approximately U.S.$ 60,775,463 to redeem our 6.500% Senior Secured Notes due 2025 (the "2025 Notes") in full at a redemption price of 101.625% of the aggregate principal amount thereof, plus any interest, additional amounts and premiums payable thereon. See "Use of Proceeds." |
| Guarantors | The New Notes will be, and the Existing Notes are, fully and unconditionally guaranteed on a senior secured basis by Auna Salud S.A.C., Clínica Bellavista S.A.C., Clínica Miraflores S.A., Clínica Vallesur S.A., GSP Inversiones S.A.C., GSP Servicios Comerciales S.A.C., GSP Servicios Generales S.A.C., GSP Trujillo S.A.C., Laboratorio Clínico Inmunológico Cantella S.A.C., Medicser S.A.C., Oncocenter Perú S.A.C., Oncosalud S.A.C., RyR Patólogos Asociados S.A.C., Servimédicos S.A.C., Auna Colombia S.A.S., Instituto de Cancerología S.A.S., Promotora Médica Las Américas S.A., Las Américas Farma Store S.A.S., Grupo Salud Auna México, S.A. de C.V., Hospital y Clínica OCA, S.A. de C.V., DRJ Inmuebles, S.A. de |

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| | C.V., Inmuebles JRD 2000, S.A. de C.V. and Tovleja HG, S.A. de C.V.<br><br>The New Notes offered hereby will become part of the same series as the outstanding Existing Notes. The Issuer covenants in the Indenture to cause certain of its restricted subsidiaries to guarantee the New Notes, including restricted subsidiaries that represent at least 10% of Consolidated Adjusted EBITDA or Total Assets (each as defined in "Description of the New Notes—Certain Definitions") unless the Issuer and the then Guarantors together represent at least 90% of Consolidated Adjusted EBITDA or Total Assets. See "Description of the New Notes—Note Guarantees" and "Description of the New Notes—Certain Covenants—Future Guarantors." |
| Optional Redemption..... | On or after December 18, 2026, we may redeem the New Notes, in whole or in part, at the redemption prices set forth in "Description of the New Notes—Optional Redemption—Optional Redemption," plus accrued and unpaid interest, if any, plus additional amounts payable to the date of redemption.<br><br>Prior to December 18, 2026, we may redeem the New Notes, in whole or in part, by paying the principal amount of the New Notes, plus the applicable "make-whole" premium and accrued and unpaid interest to but excluding the date of redemption.<br><br>Prior to December 18, 2026, we may also redeem up to 35% of the New Notes with the proceeds of certain equity offerings, at a redemption price equal to 110.000%.<br><br>Additionally, on or after December 18, 2024 and prior to December 18, 2026, we may redeem the New Notes, in whole or in part, at a redemption price equal to 125.000%, plus accrued and unpaid interest, if any, plus additional amounts payable to the date of redemption.<br><br>See "Description of the New Notes—Optional Redemption." |
| Tax Redemption ..... | We may redeem the New Notes, in whole but not in part, at 100% of their outstanding principal amount plus accrued and unpaid interest to the redemption date and any additional amount payable with respect thereto in the event of certain changes in tax laws. See "Description of the New Notes—Optional Redemption—Optional Redemption Upon Tax Event." |
| Additional Amounts and Withholding Tax ..... | All payments in respect of the New Notes (including any payments made pursuant to the Guarantees) will be made without any withholding or deduction for any taxes levied by Luxembourg, unless such withholding |

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| | or deduction is required by law or by the administration thereof. Under current Luxembourg law and regulations, payment of interest to holders of the New Notes that are not residents of Luxembourg should not be subject to Luxembourg withholding tax. If, as a result of a change in law after the date hereof, withholding taxes are imposed or increased to Luxembourg nonresident noteholders on payments in respect of the New Notes, we will pay such additional amounts as will result in receipt by the holders (or beneficial owners) of the New Notes of such amounts as would have been received by them had no such withholding or deduction for taxes been required, subject to certain exceptions set forth under "Description of the New Notes—Additional Amounts." |
| Change of Control Offer..... | Upon the occurrence of a Change of Control Event (as defined in "Description of the New Notes—Certain Definitions"), the Issuer will be required to offer to repurchase all outstanding New Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to the date of purchase. See "Description of the New Notes—Repurchase at the Option of Holders—Change of Control." |
| Ranking ..... | The Existing Notes and the Guarantees are, and the New Notes will be, senior secured obligations of the Issuer and the Guarantors, respectively, and will:<br>• rank senior in right of payment to any of the Issuer's and the Guarantors' respective existing and future subordinated indebtedness;<br>• rank equal in right of payment with all of the Issuer's and the Guarantors' respective existing and future senior indebtedness, including obligations under the Term Loan and the Notes;<br>• rank senior in lien priority as to the Collateral with all of the Issuer's and the Guarantors' respective existing and future indebtedness secured on a junior basis with the Notes;<br>• rank equal in lien priority as to the Collateral with all of the Issuer's and the Guarantors' respective existing and future indebtedness secured on a pari passu basis with the Notes, including the Term Loan;<br>• rank effectively senior to any of the Issuer's and the Guarantors' respective existing and future senior indebtedness that is unsecured or that is secured by a lien ranking junior to the liens on the New Notes to the extent of the value of the Collateral; |

- be effectively subordinated to all of the Issuer's and the Guarantors' respective existing and future indebtedness secured by assets not constituting Collateral, to the extent of the value of such assets securing such indebtedness;
- be subordinated to any existing and future obligations of the Issuer and the Guarantors preferred by statute; and
- be structurally subordinated to all existing and future liabilities of any subsidiaries that do not provide a Guarantee.

Certain Covenants ..... The terms and conditions of the Existing Notes, and the New Notes will, limit the Issuer's ability and the ability of restricted subsidiaries to, among other things:

- incur additional indebtedness;
- incur liens;
- make dividend payments or other restricted payments;
- make certain investments;
- place limitations on dividends and other payments by our restricted subsidiaries;
- engage in transactions with affiliates;
- make asset sales or dispositions (including sale and leaseback transactions); and
- engage in mergers, consolidations and transfers of substantially all of our assets.

These covenants are subject to a number of important exceptions and qualifications. In addition, if the Notes obtain investment grade ratings by at least two rating agencies and no default or event of default has occurred and is continuing, the foregoing covenants will cease to be in effect for so long as the Notes maintain such ratings. See "Description of the New Notes—Certain Covenants."

Collateral ..... The Existing Notes and the Guarantees are, and the New Notes will be, secured by liens on:

(1) All of the shares of Hospital y Clínica OCA, S.A. de C.V., DRJ Inmuebles, S.A. de C.V., Inmuebles JRD 2000, S.A. de C.V. and Tovleja HG, S.A. de C.V. (the "OCA Entities"), pursuant to a Mexican law-governed irrevocable guarantee trust agreement (*fideicomiso irrevocable de garantía*) and share pledge agreement in

favor of or in which the beneficiary will be, as applicable, the Mexican Collateral Agent;

(2) The real estate in Mexico owned by such OCA Entities, pursuant to a Mexican law-governed irrevocable guarantee trust agreement (*fideicomiso irrevocable de garantía*);

(3) (i) all of the shares of Oncomedica S.A.S. beneficially owned by Auna Colombia (of which the current holder of record is Patrimonio Autónomo Oncomédica ("PA Oncomédica")); (ii) all of the shares of Auna Colombia (approximately 90% of which is, as of the date hereof, owned of record by Patrimonio Autónomo Auna Colombia 1 ("PA Auna Colombia 1")), (iii) all of the shares of Las Americas (of which the current holder of record is PA Auna Colombia 1 and Patrimonio Autónomo Auna Colombia 2 ("PA Auna Colombia 2" and, together with PA Oncomédica and PA Auna Colombia 1, the "Existing Colombian Share Trust Arrangements")); and (iv) all of the shares of Clínica Portoazul S.A. beneficially owned by Auna Colombia and Las Americas (of which the current holder of record is PA Auna Colombia 1 and PA Auna Colombia 2); in each case, pursuant to a Colombian law-governed share pledge agreement;

(4) the commercial establishments denominated (i) "Promotora Médica las Américas" with registration number 21-202703-02 of the Chamber of Commerce of Medellín, (ii) "Clínica las Américas" with registration number 21-226323-03 of the Chamber of Commerce of Medellín; and (iii) "Centro Médico las Américas – Sede City Plaza" with registration number 159880 of the Chamber of Commerce of Aburrá Sur, each owned by Las Americas, pursuant to a Colombian law-governed commercial establishment pledge agreement;

(5) the real estate of Clínica del Sur, owned by Las Americas, located in Medellín Colombia, pursuant to a Colombian law-governed trust agreement;

(6) all of the shares of Oncocenter Peru S.A.C. and Medic Ser S.A.C., pursuant to two (2)

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| | Peruvian law governed pledge agreements; and<br><br>(7) subject to specific conditions, certain real estate assets in Peru, pursuant to a Peruvian law governed mortgage entered into by the relevant parties on or after December 18, 2023 and within the time periods set forth in the Indenture;<br><br>(8) and in each case, the proceeds thereof. |
| Intercreditor Agreement | In connection with the issuance of the Existing Notes and the Term Loan, the Issuer, the Intercreditor Agent, the applicable collateral agents and collateral trustee, the Trustee and the Administrative Agent, *inter alios*, entered into an intercreditor agreement (the "Intercreditor Agreement"), which agreement sets forth the relative rights of the holders of the Notes and the lenders under the Term Loan with respect to the Collateral and covering certain other matters relating to the administration of security interests. See "Description of the New Notes—The Collateral—Intercreditor Agreement." |
| Events of Default | For a discussion of certain events of default that will permit acceleration of the principal of the New Notes plus accrued interest, see "Description of the New Notes—Events of Default." |
| Further Issuances | Subject to the limitations contained in the Indenture, we may from time to time, without notice to or consent of the holders of the New Notes, create and issue an unlimited principal amount of additional notes of the same series as the New Notes offered pursuant to this Offering Memorandum. Any additional notes issued in this manner shall be issued under a separate CUSIP or ISIN unless the additional notes are issued pursuant to a "qualified reopening" of the original tranche, are otherwise treated as part of the same "issue" of debt instruments as the original tranche or are issued with less than a *de minimis* amount of original discount, in each case for U.S. federal income tax purposes. See "Description of the New Notes—General." |
| Governing Law | The Existing Notes, the Guarantees and the Indenture are, and the New Notes will be, governed by, and will be construed in accordance with, the laws of the State of New York. |
| Listing and Trading | We intend to apply to the SGX-ST for the listing and quotation of the New Notes on the SGX-ST. We cannot assure you, however, that this application will be accepted, or if accepted, that, once listed, the New Notes will remain so listed. The New Notes will be |

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| | traded in a minimum board lot size of US$200,000 as long as the New Notes are listed on the SGX-ST.<br><br>For so long as the New Notes are listed on the SGX-ST and the rules of the SGX-ST so require, a paying agent in Singapore will be appointed and maintained where the New Notes may be presented or surrendered for payment or redemption, in the event that the global note is exchanged for individual definitive New Notes. In addition, in the event that the global New Notes are exchanged for definitive certificated New Notes, announcement of such exchange shall be made through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive certificated New Notes, including details of the paying agent in Singapore. |
| Trustee, Registrar, Paying Agent and Transfer Agent | Citibank, N.A. (the "Trustee"). |
| Intercreditor Agent | Citibank, N.A. (the "Intercreditor Agent"). |
| Collateral Agents and Collateral Trustee | Banco Nacional de México, S.A., Integrante del Grupo Financiero Banamex, División Fiduciaria (Citibanamex) (the "Mexican Collateral Agent"), Citibank del Perú S.A. (the "Peruvian Collateral Agent"), TMF Group New York, LLC, acting directly or through its affiliate, TMF Colombia Ltda. (together, the "Colombian Collateral Agent") (each, a "Collateral Agent," as applicable, and together, the "Collateral Agents"), and Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver (the "Collateral Trustee"). |
| Book-Entry; Form and Denominations | The New Notes will be issued in the form of one or more global notes without coupons, registered in the name of a nominee of DTC, as depositary, for the accounts of its direct and indirect participants including Euroclear and Clearstream. The New Notes will be issued in minimum denominations of US$1,000 and integral multiples of US$1 in excess thereof. See "Description of the New Notes." |
| Settlement | The New Notes will be delivered in book-entry form through the facilities of DTC for the accounts of its direct and indirect participants, including Euroclear and Clearstream. |
| Risk Factors | See "Risk Factors" in this Offering Memorandum for a discussion of certain relevant factors you should carefully consider before deciding to invest in the New Notes. |
| Transfer Restrictions | We have not registered the New Notes under the Securities Act or the securities laws of any other jurisdiction. The New Notes will be subject to certain restrictions on transfer and may only be offered in |

transactions exempt from or not subject to the registration requirements of the Securities Act.

## RISK FACTORS

*An investment in the New Notes involves significant risks. Prior to making a decision about investing in the New Notes, and in consultation with your own financial and legal advisors, you should carefully consider, among other matters, the information under the heading "Risk Factors" in our Form F-1 and the following risk factors. This Offering Memorandum also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this Offering Memorandum. See "Forward-Looking Statements" in our Form F-1.*

### Risks Relating to the New Notes, the Guarantees and the Collateral

***The market price of the New Notes may fluctuate significantly, and you could lose all or part of your investment.***

Volatility in the market price of the New Notes may prevent you from being able to sell the New Notes at or above the price you paid for them. The market price and liquidity of the market for the New Notes may be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance. These factors include, among others:

- actual or anticipated changes in our results of operations, or failure to meet expectations of financial market analysts and investors;
- investor perceptions of our prospects or our industry;
- operating performance of companies comparable to us and increased competition in our industry;
- new laws or regulations or new interpretations of laws and regulations applicable to our business;
- general economic trends in Mexico, Peru, Colombia and Latin America in general;
- catastrophic events, such as earthquakes and other natural disasters; and
- developments and perceptions of risks in Mexico, Peru, Colombia and other emerging markets.

***Our significant indebtedness could adversely affect our financial health, prevent us from fulfilling our obligations under the New Notes and raise additional capital to fund our operations and limit our ability to react to changes in the economy or the healthcare industry.***

We have a significant amount of debt and debt service obligations. As of December 31, 2023, our total debt and other financing, including all of our consolidated subsidiaries, was S/3,919.6 million (US$1,057.9 million). See our Form F-1 "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Contractual Obligations and Commitments."

Our level of indebtedness could have important negative consequences for us and to you as a holder of the New Notes, including the following:

- it could require us to dedicate a large portion of our cash flow from operations to fund payments on our debt, thereby reducing our ability to expand our data center capabilities and grow our operations;
- reduce the availability of our cash flow to fund working capital, capital expenditures and other general corporate purposes;
- increase our vulnerability to adverse general economic or industry conditions;
- limit our flexibility in planning for, or reacting to, changes in our business or the industry in which we operate;

- limit our and the Guarantors' ability to raise additional debt or equity capital in the future or increase the cost of such funding;

- restrict us from making strategic acquisitions or exploiting business opportunities;

- make it more difficult for us to satisfy our obligations with respect to the New Notes and our other debt; and

- place us at a competitive disadvantage with competitors that have less debt.

***Despite our current indebtedness levels, we may still be able to incur substantially more debt. This could exacerbate further the risks associated with our substantial leverage.***

Subject to the limitations contained therein, the agreements governing our existing debt allow, and the Indenture allow, us to incur additional debt, which could be substantial and which could be secured. If we incur any additional debt that ranks equal in right of payment and/or equal in lien priority as to the Collateral with the Notes, the holders of that debt will be entitled to share ratably with the holders of the Notes in any proceeds distributed in connection with an insolvency, liquidation, reorganization, dissolution or other winding-up of us subject to satisfaction of certain debt limitations. We may also incur additional debt that could mature prior to the New Notes. This may have the effect of reducing the amount of funds available to be paid to holders of the New Notes when they become due or in the event of an insolvency, liquidation, reorganization, dissolution or other winding-up. In addition, the agreements governing our existing debt do not, and the Indenture will not, prevent us from incurring other liabilities that do not constitute indebtedness. Any such additional debt or other liabilities could further exacerbate the risks associated with our substantial leverage. See "Description of the New Notes—Certain Covenants."

***The New Notes will be structurally subordinated to the indebtedness and other liabilities of any of our subsidiaries that do not become Guarantors.***

The New Notes will not be guaranteed by all of our subsidiaries, including:

- unrestricted subsidiaries;

- restricted subsidiaries that individually represent less than 10% of our and our restricted subsidiaries' Consolidated Adjusted EBITDA and Total Assets; and

- any restricted subsidiaries if we and the then-existing Guarantors represent at least 85% of our and our restricted subsidiaries' Consolidated Adjusted EBITDA and Total Assets.

As a result, the New Notes will be structurally subordinated to the obligations (including indebtedness) of any of our subsidiaries that do not become Guarantors. If one of our subsidiaries that is not a Guarantor were to be liquidated, the creditors of that subsidiary would be paid in full from the assets of the liquidated subsidiary before holders of New Notes would be paid from those assets.

***The Collateral may not be sufficient to cover amounts due on the New Notes and it may be difficult to realize the value of the Collateral.***

The Existing Notes are, and the New Notes will be, secured on a first-priority basis by the Collateral and our senior secured obligations, ranking senior in right of payment to all of our existing and future subordinated indebtedness and indebtedness that is unsecured or secured by liens that are junior to the liens securing the Notes. The Existing Notes are, and the New Notes will be, effectively junior to all of our existing and future senior secured indebtedness (other than with respect to the Collateral) to the extent of the assets securing that indebtedness.

The Collateral also secures obligations under the Term Loan, on a *pari passu* basis with the liens securing the Notes subject to the Intercreditor Agreement. See "Description of the New Notes—The Collateral." Pursuant to the Intercreditor Agreement, the holders of the Notes and the lenders under the Term Loan rank equally in priority over the rights to the pledge of the Collateral under the relevant security agreements. For as long as either the Notes or

Term Loan remain outstanding, each of the holders of the Notes and the lenders under the Term Loan will have the right to independently enforce on the Collateral and determine the time, place and manner of such enforcement.

In addition, the Existing Notes are, and the New Notes will be, secured only to the extent of the value of the assets that have been pledged or otherwise provided as Collateral for the New Notes. The Collateral consists of only certain, specified assets of the Issuer and the Guarantors. To the extent that the claims of the holders of the New Notes exceed the value of the Collateral securing the New Notes and other obligations, those residual claims will rank equally with the claims of the holders of all other existing and future senior unsecured indebtedness of the Issuer ranking *pari passu* with the New Notes. As a result, if the value of the assets pledged as security for the New Notes is less than the value of the claims of the holders of the New Notes, those claims may not be satisfied in full before the claims of certain unsecured creditors are paid. There can be no assurance that the amounts derived from the Collateral will be sufficient to make payments on the New Notes.

The value of the Collateral at any time will depend on market and other economic conditions, including the availability of suitable buyers. No appraisals of any of the Collateral have been prepared by us or on behalf of us in connection with the offering. By their nature, some or all of the pledged assets may be illiquid and have no readily ascertainable market value. We cannot assure you that the fair market value of the Collateral as of the date of this Offering Memorandum equals or exceeds the principal amount of the debt secured thereby. The value of the Collateral may also be impaired in the future as a result of changing economic conditions, our failure to implement our business strategy or other unforeseen liabilities and future events.

The security interest of the Collateral Agents and the Collateral Trustee will also be subject to practical problems generally associated with the realization of security interests in collateral. For example, the relevant Collateral Agent or Collateral Trustee may need to obtain the consent of a third party to obtain or enforce a security interest in the Collateral. We cannot assure you that the Collateral Agents or Collateral Trustee will be able to obtain any such consents. Accordingly, the Collateral Agents and the Collateral Trustee may not have the ability to foreclose upon certain assets and the value of such Collateral may significantly decline.

In addition, any enforcement of the Collateral remains subject to relevant insolvency laws and regulations, and recovery of the value of any assets on insolvency may be limited or constrained by application of these laws and regulations. See "—The Issuer's and the Guarantors' respective obligations under the New Notes and the Guarantees will be subordinated to certain statutory liabilities."

***There are circumstances other than repayment or discharge of the New Notes under which the Collateral and the Guarantees will be released automatically, without your consent or the consent of the Trustee, the applicable Collateral Agent(s), the Collateral Trustee or the Intercreditor Agent.***

Under various circumstances, the Collateral will, immediately and automatically, without the need for any further action by any person, be immediately and automatically released, terminated and discharged, including:

- in part, as to any Collateral that is sold, assigned, transferred, conveyed or otherwise disposed of by the Issuer, the Colombian pledgors, the Mexican pledgors or the Peruvian pledgors, or any of their respective direct or indirect parent entities, to a Person other than the Issuer in a transaction permitted under the covenant described under "Description of the New Notes—Repurchase at the Option of Holders—Asset Sales" in accordance with the Intercreditor Agreement. Notwithstanding the foregoing, pursuant to Mexican law, the pledge created by the share pledge agreement governed by such law will remain effective, valid and retain its first-priority lien in favor of the pledgee, irrespective of any assignment, transfer or disposal of the relevant shares by the Mexican pledgors;

- in whole or in part, as applicable, if required by the terms of the relevant security agreement or the Intercreditor Agreement;

- in whole, upon legal defeasance or covenant defeasance of the Indenture as described under "Description of the New Notes—Legal Defeasance and Covenant Defeasance;"

- to enable the Issuer and/or any Guarantor to consummate the disposition of property or assets to the extent not prohibited by the Indenture and the relevant security agreement;

- with respect to the Peruvian real estate assets, upon the Issuer achieving a BB rating by at least one credit rating agency; and

- in whole, upon payment in full of the principal of, accrued and unpaid interest and premium, if any, on the New Notes.

If any such liens on the Collateral are released, holders of the New Notes will not have any secured claim against such assets. For further information, see "Description of the New Notes—The Collateral—Release of Liens."

Under various circumstances, the Guarantees will be automatically and unconditionally released and discharged, including:

- the designation of any Guarantor as a Non-Guarantor Restricted Subsidiary in accordance with "Description of the New Notes —Certain Covenants—Future Guarantors;"

- any sale, assignment, transfer, conveyance, exchange or other disposition (by merger, consolidation or otherwise) of the Capital Stock of a Guarantor after which the applicable Guarantor is no longer a Restricted Subsidiary, which sale, assignment, transfer, conveyance, exchange or other disposition is made in compliance with the applicable provisions of the Indenture, including "Description of the New Notes —Repurchase at the Option of Holders—Asset Sales" and "Description of the New Notes —Certain Covenants—Merger and Consolidation;

- the designation of any Guarantor as an Unrestricted Subsidiary;

- upon repayment in full of the New Notes; or

- the Issuer's exercise of its legal defeasance option or covenant defeasance option as described under "Description of the New Notes—Defeasance," or the satisfaction and discharge of the Issuer's obligations under the Indenture in accordance with the terms of the Indenture.

For further information, see "Description of the New Notes—Note Guarantees."

***Our and the Guarantors' respective obligations under the Notes and the Guarantees will be subordinated to certain statutory liabilities.***

Under Peruvian bankruptcy laws, Colombian laws and Mexican laws, as applicable, our and the Guarantors' respective obligations under the Notes and the Guarantees are unsecured and subordinated to certain statutory preferences. In the event of our or the Guarantors' insolvency, reorganization or liquidation, such statutory preferences, including claims for salaries, wages, social security, retirement and housing funds, and taxes, will have preference over any other claims, including claims by any investor in respect of the Notes. In addition, our creditors may hold negotiable instruments or other instruments governed by local law that grant rights to attach our assets at the inception of judicial proceedings in the relevant jurisdiction, which attachment is likely to result in priorities benefitting those creditors over the rights of holders of the New Notes.

If any Guarantors are released from their Guarantees, no holder of the Notes will have a claim as a creditor against such former Guarantors and the indebtedness and other liabilities, including trade payables and preferred stock, if any, of such former Guarantor will be effectively senior to the claim of any holders of the Notes.

***We may not be able to generate sufficient cash to service all of our indebtedness, including the New Notes, and may be forced to take other actions to satisfy our obligations under such indebtedness, which may not be successful.***

As a holding company, our ability to make scheduled payments on or refinance our debt obligations, including the New Notes, depends on the financial condition and operating performance of our subsidiaries, 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 our subsidiaries'

operating activities sufficient to pay the principal, premium, if any, and interest on our indebtedness, including the New 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 dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness, including the New 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, those alternatives may not allow us to meet our scheduled debt service obligations. The Indenture restricts our ability to dispose of assets and use the proceeds from those dispositions and may also restrict our ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. 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.

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 New Notes.

If we cannot make scheduled payments on our debt, we will be in default and holders of the New Notes could declare all outstanding principal and interest to be due and payable, causing a cross-acceleration or cross-default under certain of our other debt agreements, and we could be forced into bankruptcy, liquidation or restructuring proceedings. All of these events could result in your losing your investment in the New Notes or your investment being impaired.

***Fraudulent conveyance laws may void the New Notes and/or the Guarantees and any related security interests or subordinate the New Notes and/or the Guarantees and any related security interests.***

The issuance of the New Notes, the Guarantees and the related security interests may be subject to review under applicable bankruptcy law or relevant fraudulent conveyance laws if a bankruptcy lawsuit is commenced by or on behalf of our or the Guarantors' creditors. Under these laws, if in such a lawsuit a court were to find that, at the time the New Notes and the Guarantees are issued, we or a Guarantor:

- incurred this debt with the intent of hindering, delaying or defrauding current or future creditors;
- received less than reasonably equivalent value or fair consideration for incurring this debt;

and we or a Guarantor:

- was insolvent or was rendered insolvent by reason of the related financing transactions;
- was engaged, or about to engage, in a business or transaction for which our remaining assets constituted unreasonably small capital to carry on our business; or
- intended to incur, or believed that we would incur, debts beyond our ability to pay these debts as they mature, as all of the foregoing terms are defined in or interpreted under the relevant fraudulent transfer or conveyance statutes;

then the court could void the New Notes, a Guarantee or the related security interest, if any, or subordinate them to our and the Guarantors presently existing or future debt or take other actions detrimental to you.

We cannot assure you as to what standard a court would apply in order to determine whether we and/or a Guarantor were "insolvent" as of the date the New Notes and Guarantees were issued, and we cannot assure you that, regardless of the method of valuation, a court would not determine that we were insolvent on that date. Nor can we assure you that a court would not determine, regardless of whether we or the Guarantors were insolvent on the date the New Notes and Guarantees were issued, that the payments constituted fraudulent transfers on another ground.

Guarantees could also be subject to the claim that, since the Guarantees were incurred for our benefit, and only indirectly for the benefit of the Guarantors, the obligations of the Guarantors thereunder were incurred for less than reasonably equivalent value or fair consideration. For example, article 830 of the Colombian Code of Commerce requires that any enforcement of rights under the New Notes, including the Guarantees, occur in good faith, in accordance with a legitimate purpose and in a non-excessive way, considering the purpose for which the right being exercised was granted. A court could void a Guarantor's obligation under its Guarantee or the related security interests, if any, subordinate the Guarantee or the related security interest, if any, to the other indebtedness of a Guarantor, direct that holders of the New Notes return any amounts paid under a Guarantee to the relevant Guarantor or to a fund for the benefit of its creditors, or take other action detrimental to the holders of the New Notes. Furthermore, pursuant to Mexican law, should a Mexican Guarantor become subject to a judicial insolvency proceeding (*concurso mercantil*) or to bankruptcy (*quiebra*), its Guarantee may be deemed to have been a fraudulent transfer and declared void based upon the Mexican Guarantor being deemed not to have received fair consideration in exchange for such guarantee. In addition, the liability of each Guarantor under the Indenture will be limited to the amount that will result in its Guarantee not constituting a fraudulent conveyance, and there can be no assurance as to what standard a court would apply in making a determination as to what would be the maximum liability of each Guarantor.

***The value of the Collateral may not be sufficient to secure post-petition interest in the United States.***

In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding against us in the United States, holders of the New Notes will only be entitled to post-petition interest under the United States Bankruptcy Code to the extent that the value of their security interest in the Collateral is greater than their pre-bankruptcy claim. Holders of the New Notes that have a security interest in Collateral with a value equal or less than their pre-bankruptcy claim will not be entitled to post-petition interest under the United States Bankruptcy Code. No appraisal of the fair market value of the Collateral has been prepared in connection with the Exchange Offer and therefore the value of the noteholders' interest in the Collateral may not equal or exceed the principal amount of the New Notes and the other debt secured thereby.

***Your rights in the Collateral may be adversely affected by the failure to perfect security interests in the Collateral.***

Under applicable law, although a security interest over certain tangible and intangible assets may validly be created, its perfection and priority *vis-à-vis* third parties may require certain actions to be undertaken by the secured party or the grantor of the security before third parties and/or governmental authorities. The liens in the Collateral may not be perfected with respect to the claims of the New Notes if we or a Collateral Agent, Collateral Trustee or third party fails or is unable to take the actions we are or it is required, as the case may be, to take to perfect any of these liens. Such failure may affect the security interest in the Collateral or adversely affect the priority of the security interest in favor of the New Notes against third parties.

***The security interests in the Collateral will be granted to the applicable Collateral Agent or the Collateral Trustee for the New Notes, rather than directly to the holders of the New Notes.***

The security interests in the Collateral that will secure our obligations under the New Notes will not be granted directly to the holders of the New Notes but will be granted only in favor of the applicable Collateral Agent(s) or Collateral Trustee for the benefit of the holders of the New Notes, holders of the Existing Notes and the lenders under the Term Loan. As a consequence, holders of the New Notes will not have direct security interests and will not be entitled to take enforcement action in respect of the Collateral securing the New Notes, except through the applicable Collateral Agent(s) or Collateral Trustee, which will (subject to the provisions of the Indenture, the relevant security agreement, the Term Loan and the Intercreditor Agreement, as applicable) be required to follow instructions given to the Intercreditor Agent, as directed by either the Administrative Agent or the Trustee, as applicable, acting at the direction of the requisite secured parties (as applicable).

In addition, the ability of the Collateral Agents or Collateral Trustee to enforce the security interests in the Collateral is subject to mandatory provisions of the laws of each jurisdiction in which security interests over the Collateral are held.

***In the event of a U.S. bankruptcy, the ability of secured parties to realize upon the Collateral will be subject to certain U.S. bankruptcy law limitations.***

The ability of the Collateral Agents, the Collateral Trustee or any other secured party to realize upon the Collateral will be subject to certain bankruptcy law limitations in the event of the Issuer's or the Guarantors' bankruptcy. Under applicable U.S. federal bankruptcy laws, secured creditors are prohibited from repossessing their security from a debtor in a bankruptcy case, or from disposing of such security, without bankruptcy court approval. Any resulting delay in the enforcement of a security interest could be for a substantial period of time. Moreover, applicable U.S. federal bankruptcy laws generally permit the debtor to continue to retain and use Collateral even though the debtor is in default under the applicable debt instruments, provided that the secured creditor is given "adequate protection" with respect to the secured portion of its claim against the debtor. The meaning of the term "adequate protection" may vary according to the circumstances but is intended in general to protect the secured creditor against any decrease in the value of the secured creditor's interest in the Collateral as a result of the stay of repossession or disposition of the Collateral, or any use of the Collateral by the debtor, during the pendency of the bankruptcy case. Adequate protection may take the form of cash payments or the granting of additional security, if and at such times as the presiding court in its discretion determines. In view of the lack of a precise definition of the term "adequate protection" and the broad discretionary powers of a U.S. bankruptcy court, even if the New Notes were fully secured by a perfected security interest in the Collateral, we cannot predict whether payments under the New Notes would be made following commencement of and during a bankruptcy case, whether or when the Collateral Agents or Collateral Trustee could foreclose upon or sell the applicable Collateral or whether or to what extent holders of New Notes would be compensated for any delay in payment or loss of value of the Collateral through the provision of "adequate protection."

Furthermore, in the event a U.S. bankruptcy court determines that the value of the Collateral in which the Collateral Agents have a perfected security interest is not sufficient to repay all amounts due on the New Notes (and any other indebtedness or obligations equally and ratably secured by the same Collateral, including our obligations under the Term Loan) on the date of the U.S. bankruptcy filing, noteholders would have unsecured claims for any deficiency. The Bankruptcy Code does not require the debtor to pay or accrue interest, costs, fees or charges for holders of undersecured claims during the bankruptcy proceeding.

***Foreclosing on the Collateral located outside the United States may be difficult due to the laws of certain jurisdictions.***

All of the Collateral is located outside of the United States. If the Issuer defaults under the New Indenture or if a Guarantor defaults under its Guarantee, and a Collateral Agent or Collateral Trustee brings a foreclosure action against the defaulting party, we cannot assure you that the Collateral will be located in a jurisdiction having effective or favorable foreclosure procedures and lien priorities. Any foreclosure proceedings could be subject to lengthy delays resulting in increased custodial costs, deterioration in the condition of the Collateral and substantial reduction of the value of such Collateral. In addition, some jurisdictions may not provide a legal remedy for the enforcement of security interests on the Collateral. Furthermore, the laws and procedures of the jurisdictions in which the Collateral is located may be less favorable than those applicable in the United States. The costs of enforcement in foreign jurisdictions can be high and can include fees based on the face amount of the security interests being enforced.

***Impediments exist to any foreclosure on the Collateral in Mexico, which may adversely affect the proceeds of any foreclosure.***

The documents that create liens on the Collateral in Mexico for the benefit of the New Notes will be governed by the laws of Mexico. Such laws require that certain legal and procedural requirements be met, in connection with creation, perfection or foreclosure, which may be different from those that would apply under the laws of the United States, Peru or Colombia. Enforcement proceedings before Mexican courts are time consuming and may be subject to significant delays, that may affect not only the value of the Collateral, but also the ability of the holders of the New Notes to enforce their rights on the Collateral and be repaid. In addition, the sale of the Collateral may be subject to additional approvals, such as approvals from the competition authorities that may further impact the timing of foreclosure and the value of the Collateral.

Enforcement of security interests created under the laws of Mexico will need to be conducted in Mexican courts based on the procedures and subject to the rules set forth in such laws. Insolvency statutes in Mexico may stay any foreclosure procedures for the length or a portion of the duration of such proceedings. It is also possible that any such courts will require a judgment regarding the existence of an event of default under the New Indenture from a U.S. court prior to any foreclosure. We may also have defenses available to us under Mexican law to foreclosure proceedings that are not available under U.S. law. Procedural delays could result in a decrease in the value of the Collateral that would otherwise be realizable upon foreclosure or an inability to enforce on the Collateral. In addition to legal and procedural concerns, the applicable Collateral Agent or Collateral Trustee may encounter practical considerations that could delay the foreclosure on assets that are part of the Collateral.

Failure to comply with any legal or procedural requirements or any delay in the foreclosure of the Collateral in Mexico could affect the value of the Collateral in Mexico or the possibility of the holders of the New Notes to receive proceeds from the sale of such Collateral.

***Enforcement of a foreign judgment in Peru will likely be required for the holders of the New Notes to enforce rights in the Collateral.***

If a default occurs under the New Notes and the Guarantees, the applicable Collateral Agent or Collateral Trustee, for the benefit of the holders of the New Notes, if and as instructed by the Intercreditor Agent (acting at the written instructions of the controlling secured parties through their authorized representative in accordance with the Indenture, the Term Loan and the Intercreditor Agreement), may initiate a legal proceeding in a Peruvian court against us authorizing the seizure of the Peruvian assets and rights given as Collateral based on the Peruvian collateral agreements. If there is a dispute as to whether a default has occurred under the New Indenture according to the laws of the State of New York, it is likely that the Peruvian court will require evidence that, from a New York law perspective, the default has occurred or a New York court ruling confirming that a default under the New Notes or the Guarantees has occurred under the New Indenture and given rise to the Peruvian Collateral Agent's or Collateral Trustee's right to enforce the rights of the holders of the New Notes and the Guarantees in the assets and rights given as Collateral under the Peruvian collateral agreements. The New York court ruling may need to be recognized in Peru. In this case, it will be necessary to file a formal recognition proceeding before the Superior Court of Justice (*Corte Superior de Justicia*), to demonstrate that the legal requirements for the recognition (*exequatur*) of such foreign decision are met under Peruvian law.

We cannot assure you that the recognition process would be conducted in a timely manner or that a Peruvian court would enforce the New York law judgment related to the default under the New Notes. See "Enforcement of Judgments and Certain Limitations on Validity and Enforceability of the New Notes, the Guarantees and the Security Interests—Peru" for more information.

***Enforcement of a foreign judgment in Colombia will likely be required for the holders of the New Notes to enforce rights in the Collateral.***

If a default occurs under the New Notes and the Guarantees, the applicable Collateral Agent or Collateral Trustee, for the benefit of the holders of the Notes, if and as instructed by the Intercreditor Agent (acting at the written instructions of the controlling secured parties through their authorized representative in accordance with the New Indenture, the Term Loan and the Intercreditor Agreement), may initiate a legal proceeding in a Colombian court against us authorizing the seizure of the Colombian assets and rights given as Collateral based on the Colombian collateral agreements. If there is a dispute as to whether a default has occurred under the applicable indenture according to the laws of the State of New York, it is likely that the Colombian court will require a New York court ruling confirming that a default under the New Notes or the Guarantees has occurred under the applicable indenture and given rise to the Colombian Collateral Agent's right to enforce the rights of the holders of the New Notes and the Guarantees in the assets and rights given as Collateral under the Colombian collateral agreements. The New York court ruling will need to be recognized in Colombia.

The Colombian Supreme Court (or the competent court pursuant to an international treaty at the time of the filing of the request) has jurisdiction over proceedings involving the enforcement of foreign judgments, including a U.S. judgment predicated on U.S. securities laws, through a procedure known under Colombian law as "*exequatur.*" The Colombian Supreme Court will recognize and enforce a foreign judgment without reconsideration of the merits,

only if the judgment satisfies the requirements set out in Articles 605 through 607 of Law 1564 of 2012 (*Código General del Proceso*).

Assuming that a foreign judgment satisfies such requirements and has been granted exequatur, such foreign judgment would be enforceable in Colombia through a collection proceeding under the laws of Colombia. Notwithstanding the foregoing, we cannot assure that Colombian courts would enforce a foreign judgment with respect to the New Notes based on U.S. securities laws.

Proceedings before Colombian courts are conducted in Spanish. Collection proceedings for the enforcement of a money judgment by attachment or foreclosure of assets or property located in Colombia are of the exclusive jurisdiction of Colombian courts.

We cannot assure you that the recognition process would be conducted in a timely manner or that a Colombian court would enforce the New York law judgment related to the default under the New Notes and Collateral governed by Colombian law. See "Enforcement of Judgments and Certain Limitations on Validity and Enforceability of the New Notes, the Guarantees and the Security Interests—Colombia" for more information.

***Enforcement of a foreign judgment in Mexico will likely be required for the holders of the New Notes to enforce rights in the Collateral.***

If a default occurs under the New Notes and the Guarantees, the applicable Collateral Agent or Collateral Trustee, for the benefit of the holders of the Notes, if and as instructed by the Intercreditor Agent (acting at the written instructions of the controlling secured parties through their authorized representative in accordance with the Indenture, the Term Loan and the Intercreditor Agreement), may initiate a legal proceeding in a Mexican court against us authorizing the seizure of the Mexican assets and rights given as Collateral based on the Mexican collateral agreements. If there is a dispute as to whether a default has occurred under the New Indenture according to the laws of the State of New York, it is likely that the Mexican court will require evidence that, from a New York law perspective, the default has occurred or a New York court ruling confirming that a default under the New Notes or the Guarantees has occurred under the New Indenture and given rise to the Mexican Collateral Agent's right to enforce the rights of the holders of the New Notes and the Guarantees in the assets and rights given as Collateral under the Mexican collateral agreements. The New York court ruling may be enforced by Mexican courts against any of the Mexican Guarantors, provided that (i) such judgment is obtained in compliance with legal requirements of the jurisdiction of the court rendering such judgment and in compliance with all legal requirements of the relevant agreement; (ii) such judgment has been rendered in an *in personam* action as opposed to an *in rem* action; (iii) service of process was made personally on the applicable Mexican guarantor or on the appropriate process agent (a court of Mexico would consider the service of process upon the duly appointed agent to be personal service of process meeting procedural requirements of Mexico); (iv) the court was competent to resolve the relevant matter in accordance with the rules of international law compatible with those adopted by the Mexican applicable law; (v) such judgment does not contravene Mexican law, public policy of Mexico, international treaties or agreements binding upon Mexico or generally accepted principles of international law; (vi) the applicable procedural requirements under the law of Mexico with respect to the enforcement of foreign judgments (including the issuance of rogatory letters by the competent authority of such jurisdiction requesting enforcement of such judgment and the certification of such judgment as authentic by the corresponding authorities of such jurisdiction in accordance with the laws thereof) are complied with; (viii) such judgment is final in the jurisdiction where obtained; (ix) the action upon which such judgment is rendered is not the subject matter of a lawsuit or legal proceeding among the same parties, pending before a Mexican court; and (x) any such foreign courts would enforce final judgments issued by the federal or state courts of Mexico as a matter of reciprocity.

We cannot assure you that the recognition process would be conducted in a timely manner or that a Mexican court would enforce the New York law judgment related to the default under the New Notes. See "Enforcement of Judgments and Certain Limitations on Validity and Enforceability of the New Notes, the Guarantees and the Security Interests—Mexico" for more information.

***We have not conducted lien searches in any jurisdiction.***

We have not conducted real property lien searches in any jurisdiction or any lien searches of any other kind in any jurisdiction. We cannot guarantee that any such searches conducted in respect of the Collateral would reveal any

or all existing liens on such Collateral. Any such existing lien, including undiscovered liens, could be significant, could be prior in ranking to the liens securing the New Notes and could have an adverse effect on the ability of the Collateral Agents, Collateral Trustee or any other secured party to foreclose upon or exercise other remedies with respect to the Collateral or realize the value of such assets.

***If the Mexican Guarantors were to be declared insolvent or bankrupt, holders of New Notes may find it difficult to collect payment on the New Notes.***

Under the Mexican Commercial Insolvency Law (*Ley de Concursos Mercantiles*), if any of the Guarantors located in Mexico (the "Mexican Guarantors") are declared bankrupt (*en quiebra*) or become subject to insolvency proceedings (*concurso mercantil*), the obligations of such Mexican Guarantor under the New Notes, respectively, (i) would be converted into Mexican *pesos* and then from *pesos* into Mexican inflation-adjusted units (*unidades de inversión*, known as UDIs), (ii) would be satisfied at the time claims of all our creditors are satisfied, (iii) would be subject to the outcome of, and priorities recognized in, the relevant proceedings, which differ from those in other jurisdictions such as the United States, including with respect to the treatment of intercompany debt, (iv) would cease to accrue interest from the date the *concurso mercantil* is declared, (v) would not be adjusted to take into account any depreciation of the Mexican peso against the U.S. dollar occurring after such declaration, and (vi) would be subject to certain statutory preferences, including, but not limited to, tax, social security and labor claims, and claims of secured creditors (up to the value of the collateral provided to such creditors). As a result, upon the occurrence of any such events, payments under the New Notes by any Mexican Guarantor may be materially adversely affected, and the ability of the holders of the New Notes to effectively collect payments due under the New Notes may be compromised or subject to delay.

***Execution of the Collateral under Mexican law may not be made without judicial intervention after the Issuer and the Guarantors are given the right to be heard and defeated in court.***

Under Mexican law, actions such as taking possession, entry, removal, sale, transfer or other dispositions of property, or any similar measures related to the execution of the Collateral in Mexico, shall not be undertaken without judicial intervention. The Issuer and the Guarantors shall first be afforded the opportunity to be heard and defeated in court.

***Under Mexican law, discretionary authorities may not be deemed binding or enforceable.***

Under Mexican law, provisions granting discretionary authority to any party shall be exercised consistently with the relevant documents and facts and cannot contravene requirements from a competent authority to produce satisfactory evidence as to the basis of any determination.

***If the Peruvian Guarantors were to be declared insolvent or bankrupt, holders of New Notes may find it difficult to collect payment on the New Notes.***

Under Law 27809 (Ley General del Sistema Concursal), as amended from time to time ("Peruvian Insolvency Law"), if any of the Guarantors located in Peru (the "Peruvian Guarantors") are declared bankrupt (*en quiebra*) or become subject to insolvency proceedings (*procedimiento concursal*), the obligations of such Peruvian Guarantor under the New Notes (i) would be subject to the outcome of, and priorities recognized in, the relevant proceedings, which differ from those in other jurisdictions such as the United States, (ii) would cease to accrue default interest (*intereses moratorios*) from the date the insolvency of the company is declared, and will depend on the Creditors Meeting (*Junta de Acreedores*), and (iii) be subject to certain statutory preferences, including, but not limited to, tax, social security and labor claims, and claims of secured creditors (up to the value of the collateral provided to such creditors). As a result, upon the occurrence of any such events, payments under the New Notes by any Peruvian Guarantor may be materially adversely affected, and the ability of the holders of the New Notes to effectively collect payments due under the New Notes may be compromised or subject to delay.

***If the Colombian Guarantors were to be declared insolvent or bankrupt, holders of New Notes may find it difficult to collect payment on the New Notes.***

Under Colombian bankruptcy law, if any of the Guarantors located in Colombia (the "Colombian Guarantors") becomes subject to an insolvency proceeding as set forth under Law 1116 of 2006, the obligations of such

Colombian Guarantor under the New Notes (i) would be subordinated to certain statutory preferences, including, but not limited to, claims for salaries, wages, social security, administrative expenses arising after the commencement of the insolvency proceeding (*gastos de administración*), taxes and court fees and expenses, (ii) would be subject to the outcome of, and priorities recognized in, the relevant proceedings, which differ from those in other jurisdictions such as the United States and (iii) would be at risk given that contractual provisions related to contractual subordination might not be enforced by a Colombian court in an insolvency proceeding; consequently, a senior creditor might not be able to obtain an order from the bankruptcy court in Colombia to enforce its contractual rights against a subordinated creditor. As a result, upon the occurrence of any of such events, payments under the New Notes by any Colombian Guarantor may be materially adversely affected, and the ability of the holders of the New Notes to effectively collect payments due under the New Notes may be compromised or subject to delay.

***The collection of interest on interest may not be enforceable in Mexico.***

Mexican law does not permit the collection of interest on interest and, as a result, the accrual of default interest on past due ordinary interest accrued in respect of the New Notes that may be required to be paid by a Guarantor may be unenforceable in Mexico.

***There exist certain court-ordered precautionary measures which, in certain scenarios, could potentially affect some of the Collateral in Colombia.***

Certain Colombian commercial establishments (*establecimientos de comercio*) owned by Las Americas are currently subject to a court-ordered lien consisting in the annotation of a lawsuit (*inscripción de demanda*). If the plaintiff(s) in such lawsuit(s) is successful, the annotation of a lawsuit could turn into a seizure of the applicable commercial establishment in favor of the plaintiff, which could negatively affect the security interest over such commercial establishments securing the New Notes Pursuant to article 590 of the Código General del Proceso of Colombia, the plaintiff in certain civil suits may ask the court to issue a precautionary measure (*medida cautelar*) consisting of filing for annotation of the lawsuit (*inscripción de demanda*) in respect of the defendant's assets which are subject to a special registry requirement (e.g., real estate, commercial establishments, vehicles, among others). In accordance with article 591 the Código General del Proceso of Colombia, annotation of a lawsuit (*inscripción de demanda*) with respect to such commercial establishments does not impede the creation of additional or second degree liens (such as the lien to be created to secure the New Notes) thereupon, but the applicable lien would be subject to the annotation of the lawsuit as a first degree lien. If the trial court (*juez de primera instancia*) rules in favor of the plaintiff, then the plaintiff can move for the annotation to be converted into a stronger precautionary measure (seizure), which impedes disposition of or creation of liens upon the seized asset. Further, under article 591 of the *Código General del Proceso* of Colombia, if the final, non-appealable court decision is for the plaintiff and the defendant does not timely pay the court-ordered amount, then the court will order that all dispositions of and liens created upon the asset subject to the annotation be cancelled.

***A change of control may trigger certain requirements under agreements, including agreements governing indebtedness, of certain entities whose shares will be pledged as part of the Collateral.***

Some of the entities whose shares will be pledged as part of the Collateral are party to various agreements, including agreements governing indebtedness, which may require certain actions upon a change in control of such party. A change of control, including resulting from the enforcement of pledges over the shares of such entities, could trigger such requirement and could result in an event of default, acceleration of payment obligations and other adverse consequences under the applicable agreements, which could negatively impact the ability of these entities to perform their obligations under the Guarantees of the New Notes. In addition, the Term Loan provides that a change of control would be an event of default thereunder, which would lead to an acceleration of the indebtedness thereunder.

***We may be unable to purchase the New Notes upon a specified change of control event, which would result in defaults under the New Indenture.***

The terms of the New Notes will require us to make an offer to repurchase the New Notes upon the occurrence of a Change of Control Event (as defined in "Description of the New Notes—Certain Definitions"), at a price equal to 101% of the principal amount of the New Notes, plus any accrued and unpaid interest to the date of purchase. The Term Loan contains, and other existing and future Indebtedness of the Issuer may contain, prohibitions on the

occurrence of events that would constitute a Change of Control Event, which would lead to an event of default under such facilities, or require that Indebtedness be repurchased upon a Change of Control Event. Any financing arrangements we may enter into may require repayment of amounts outstanding upon the occurrence of a change of control event and limit our ability to fund the repurchase of the New Notes in certain circumstances. It is possible that we will not have sufficient funds at the time of the Change of Control Event to make the required repurchases of New Notes or that restrictions in our other financing arrangements will not allow such repurchases. If we fail to repurchase the New Notes in such circumstances, we would be in default under the New Indenture which may, in turn, trigger cross-default provisions in any of our other debt instruments. See "Description of the New Notes—Repurchase at the Option of Holders—Change of Control."

Holders of the New Notes may not be able to determine when a change of control giving rise to their right to have the New Notes repurchased has occurred following a sale of "substantially all" of our assets. 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. There is no established definition of the phrase "substantially all" under applicable law, and the interpretation of that phrase will likely depend upon particular facts and circumstances. Accordingly, the ability of a holder of the New Notes to require us to repurchase its New Notes as a result of a sale of less than all our assets to another person may be uncertain.

***An active trading market for the New Notes may not develop.***

The New Notes are new securities for which there is currently no existing market. Although we intend to apply to list the New Notes on the SGX-ST, the New Notes may not become listed or may not remain listed. A liquid market may not develop for the New Notes, and the holders of the New Notes may not be able to sell them at a profitable price. The liquidity for any market for the New Notes will depend on the number of holders of the New Notes, prevailing interest rates, the market for similar securities and other factors, including general economic conditions and our own financial condition and results, as well as recommendations by securities analysts. Historically, the market for non-investment grade debt, such as the New Notes, has been subject to disruptions that have caused substantial price volatility. If a market for the New Notes develops, such a market may be subject to similar disruptions.

***The New Indenture, the Term Loan and the instruments governing our existing indebtedness contain various covenants that limit our ability to take certain actions.***

The New Indenture, the Term Loan and the instruments governing our existing indebtedness contain various covenants that limit our flexibility in operating our business. For example, the New Indenture and the instruments governing our existing indebtedness restrict our ability to, among other things:

- incur additional indebtedness or issue guarantees;
- incur liens;
- make dividend payments or other restricted payments;
- make certain investments;
- place limitations on dividends and other payments by our restricted subsidiaries;
- engage in transactions with affiliates;
- make asset sales or dispositions (including sale and leaseback transactions); and
- engage in mergers, consolidations and transfers of substantially all of our assets.

The financial restrictions and covenants in the New Indenture, the Term Loan and the instruments governing our existing indebtedness may adversely affect our ability to finance our future operations or capital needs, engage in other business activities that may be in our interest or react to adverse market developments.

***The interests of our controlling shareholders may differ from, and could conflict with, those of the holders of the New Notes.***

The interests of our controlling shareholders may differ from, and could conflict with, those of the holders of the New Notes. Actions taken by the controlling shareholders may limit our flexibility to respond to market developments, to engage in certain transactions or to otherwise make changes to our business and operations, all of which may have a material adverse effect on our business, financial condition, results of operations and the Issuer's ability to repay the New Notes.

In addition, in connection with the Sponsor Financing for a capital contribution to us in October 2022 to fund, in part, our purchase of Grupo OCA, certain of our controlling shareholders pledged substantially all of the shares they hold for the benefit of the lenders under the Sponsor Financing. The indebtedness under the Sponsor Financing has a final maturity of October 5, 2025. The documents governing the Sponsor Financing contain various covenants, other obligations and events of default, and require that such shareholders make certain payments ahead of maturity in connection therewith. If our shareholders default on their obligations under the terms of the Sponsor Financing, the lenders under the Sponsor Financing will be entitled to remedies, including declaring all outstanding principal and interest to be due and payable and ultimately foreclosing on the pledged shares. The exercise of these remedies could conflict with the interests of the holders of the New Notes, and may impact our business, financial condition, results of operations and the Issuer's ability to repay the New Notes and may subject us to additional risks and uncertainties.

***Certain restrictive covenants in the instruments governing our indebtedness will not apply during any time that the securities issued thereunder achieve investment grade ratings.***

Most of the restrictive covenants in the New Indenture will not apply during any time that the New Notes achieve investment grade ratings from two or more rating agencies and no default or event of default has occurred. If these restrictive covenants cease to apply, we may take actions, such as incurring additional debt or making certain dividends or distributions, which would otherwise be prohibited under the New Indenture. Ratings are given by these rating agencies based upon analyses that include many subjective factors. The investment grade ratings, if granted, may not reflect all of the factors that would be important to holders of the New Notes.

***The New Notes are subject to transfer restrictions.***

The New Notes have not been registered under the Securities Act or the securities laws of any other jurisdiction. As a result, holders of New Notes may reoffer or resell New Notes only if there is an applicable exemption from the registration requirements of the Securities Act and applicable state laws that apply to the circumstances of the offer and sale. Prospective investors should be aware that investors may be required to bear the financial risks of this investment for an indefinite period of time. See "Transfer Restrictions" and "Notice to Certain Non-U.S. Holders" for a full explanation of such restrictions on resale and transfer. Consequently, a holder of New Notes and an owner of beneficial interests in those New Notes must be able to bear the economic risk of their investments in the New Notes for the term of the New Notes.

***You may have difficulty enforcing your rights against us and our directors and executive officers and the Guarantors.***

We are organized under the laws of Luxembourg. The majority of our directors and substantially all of our officers and controlling persons named herein reside outside the United States, and all or a substantial portion of our and their assets are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or to enforce judgments against them or the Issuer, including with respect to matters arising under the federal securities laws of the United States, or to enforce against such persons or against us judgments of courts of the United States predicated upon the civil liability provisions of the federal securities laws of the United States or other laws of the United States or any state thereof.

In addition, any insolvency proceedings applicable to us are in principle governed by Luxembourg law. The insolvency laws of Luxembourg may not be as favorable to your interests as creditors as the laws of the United States or other jurisdictions with which you may be familiar. In addition, in the event of our bankruptcy, all of our debt obligations which are denominated in foreign currency, will be converted into Euros at the prevailing exchange

rate on the date of decree of bankruptcy by the court. We cannot assure investors that such rate of exchange will afford full compensation of the amount invested in the New Notes plus accrued interest.

Furthermore, the New Notes will be guaranteed by certain of our subsidiaries in Peru, Colombia and Mexico. In the event of a bankruptcy, insolvency or a similar event, proceedings could be initiated in either of these jurisdictions or in the jurisdiction of organization of a future guarantor. The bankruptcy, liquidation, insolvency, laws governing trusts, administrative and other laws of each jurisdiction may be materially different from, or in conflict with, each other, including in the areas of rights of creditors, priority of government entities and other third-party and related party creditors, treatment of intercompany debt, ability to obtain post-bankruptcy filing loans or to pay interest and the duration of proceedings. The laws of Peru, Colombia and Mexico may not be as favorable to your interests as the laws of jurisdictions with which you are familiar. The application of these laws, or any conflict among them, could call into question what and how the laws of each jurisdiction should apply. Your rights under the New Notes and the guarantees are likely to be subject to the laws of both 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 "Enforcement of Judgments and Certain Limitations on Validity and Enforceability of the New Notes, the Guarantees and the Security Interests."

***Colombian courts may not give effect to contractual subordination provisions.***

Contractual provisions related to contractual subordination might not be enforced by a Colombian court in an insolvency proceeding, consequently a senior creditor might not be able to obtain an order by the bankruptcy court in Colombia to enforce its contractual rights against another creditor; and a subordinated creditor might be a party to an insolvency proceeding of its debtor even when the subordinated creditor does not file a proof of claim.

***The obligations of our Mexican Guarantors will be subordinated to certain statutory liabilities in Mexico.***

Under Mexican law, the obligations of our Mexican Guarantors will be subordinated to certain statutory priorities. In the event of liquidation, such statutory priorities, will have preference over any other claims, including claims by any investor in respect of the applicable guarantees.

***Payment of our Colombian and Mexican Guarantors' obligations may be made in Colombian pesos or Mexican pesos, as applicable, which may expose you to exchange rate risks.***

While the Colombian government does not currently restrict the ability of Colombian or foreign persons or entities to convert Colombian *pesos* to foreign currencies, including U.S. dollars, or to transfer those amounts abroad, we cannot assure you that the Colombian government will not implement a restrictive exchange control and foreign currency transfer policy in the future. Any such restrictive policy could prevent or restrict our access to U.S. dollars and our ability to transfer funds abroad to meet our U.S. dollar obligations and could also have a material adverse effect on our business, financial condition and results of operations.

Applicable laws in Colombia require the registration of foreign indebtedness with the Colombian Central Bank upon the enforcement of the guarantees, and may impose restrictive exchange control or foreign currency transfer policies that restrict the ability of the relevant Guarantor to meet its obligations in U.S. dollars. Failure to make such registrations could subject us to applicable penalties, which could impair our ability to make payments under the New Notes in U.S. dollars.

In Colombia, in the event that proceedings are brought seeking performance of payment obligations denominated in a currency other than Colombian *pesos*, we would not be required to discharge those obligations in such currency. Under applicable law, an obligation payable in Colombia, resulting by agreement, if denominated in a currency other than Colombian *pesos*, must be satisfied in Colombian *pesos* at the applicable rate of exchange in effect on the date on which payments are made (or another conversion method, if agreed) unless such an obligation is deemed a foreign exchange operation (*operación de cambio*) under the Colombian foreign exchange regime, in which case the obligation must be paid in the agreed foreign currency. Furthermore, any obligation resulting from a judgment issued by a Colombian court must be discharged in Colombian *pesos*, regardless of whether the payment obligation was denominated in a foreign currency and/or such obligation is deemed a foreign exchange operation.

In the event that proceedings are brought against the Mexican Guarantors in Mexico, either to enforce a judgment issued by a non-Mexican court or as a result of an original action brought in Mexico, the Mexican Guarantors would not be required to discharge those obligations in a currency other than Mexican *pesos*. Under Mexican law, an obligation, whether resulting from a judgment or by agreement, denominated in a currency other than Mexican *pesos*, which is payable in Mexico, may be satisfied in Mexican *pesos* at the rate of exchange in effect at the time and place of payment or judgment. Such rate is currently determined by the Mexican Central Bank (*Banco de México*) and published every banking-business day in the Mexican Federal Official Gazette (*Diario Oficial de la Federación*).

As a result, you may suffer a U.S. dollar shortfall if you obtain a judgment or a payment in Colombia in Colombian *pesos* or in Mexico in Mexican *pesos*. You should also be aware that no separate action exists or is enforceable in Colombia or in Mexico for compensation for any shortfall, unless it was agreed that such shortfall must be paid by us.

If our Colombian or Mexican Guarantors' obligations must be made in Colombian *pesos* or Mexican *pesos*, as applicable, you may be exposed to exchange rate risks.

***The credit ratings for the New Notes may not reflect all risks and may be lowered, suspended or withdrawn by the rating agencies.***

The credit ratings of the New Notes may change after we issue the New Notes. Such ratings are limited in scope and do not address all material risks relating to an investment in the New Notes, but rather reflect only the views of the rating agencies at the time the ratings are issued. An explanation of the significance of such ratings may be obtained from the rating agencies. These credit ratings may change or be lowered, suspended or withdrawn entirely by the rating agencies based on certain circumstances. Any lowering, suspension or withdrawal of the credit ratings of the New Notes may have a material adverse effect on the market price and of the New Notes.

***We may choose to redeem the New Notes and you may be unable to reinvest the proceeds at the same or a higher rate of return.***

We may redeem the New Notes, in whole or in part, prior to their stated maturity pursuant to the optional redemption provisions of the New Notes. In addition, we may also redeem the New Notes, in whole but not in part, at any time upon the occurrence of certain changes in tax law. See "Description of the New Notes—Optional Redemption." We may choose to redeem the New Notes at times when prevailing interest rates may be relatively low. Accordingly, you may not be able to reinvest the redemption proceeds in a comparable security with an effective interest rate as high as that of the New Notes.

***If certain changes to tax law were to occur, we would have the option to redeem the New Notes.***

The New Notes are redeemable at our option in whole (but not in part), at any time at the principal amount thereof plus accrued and unpaid interest due thereon if, as a result of changes in, or amendment to, the laws or regulations affecting Luxembourg taxation, and if other conditions are met, we, our successor or the paying agent become obligated to pay any additional amounts in excess of those attributed to Luxembourg withholding tax (if any). We are unable to determine whether such an increase in the Luxembourg withholding tax rate or any Luxembourg tax obligations imposed on its successor or paying agent will ultimately be presented to or enacted by the Luxembourg authorities; however, if such an increase were enacted, the New Notes would be redeemable at our option. See "Description of the New Notes—Optional Redemption—Optional Redemption Upon Tax Event" and "Certain Tax Considerations—Luxembourg Tax Considerations."

## USE OF PROCEEDS

We intend to use the gross proceeds of this offering of approximately U.S.$ 60,775,463 to redeem our 2025 Notes in full at a redemption price of 101.625% of the aggregate principal amount thereof, plus any interest, additional amounts and premiums payable thereon.

## DESCRIPTION OF THE NEW NOTES

The Issuer will issue U.S.$ 57,826,321 aggregate principal amount of 10.000% senior secured notes due 2029, which we refer to as the "new notes" in this section, under the indenture (the "*Indenture*") dated December 18, 2023 (the "*Original Issue Date*") among itself, the Guarantors, Citibank, N.A., as indenture trustee (the "*Indenture Trustee*"), paying agent, transfer agent and a collateral agent. On the Original Issue date, the Issuer issued U.S.$ 253,010,840 in aggregate principal amount of 10.000% senior secured notes due 2029 (the "existing notes") under the Indenture. The new notes and the existing notes (together, the "notes") will be treated as a single class for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase. The new notes and the existing notes are expected to trade fungibly with one another (except that the new notes offered and sold in offshore transactions in reliance on Regulation S under the Securities Act will be issued under a new CUSIP number to be used during the distribution compliance period).

This description of notes is intended to be a useful overview of the material provisions of the notes, the Indenture and the Security Agreements. Since this description of notes is only a summary, it does not contain all of the details found in the full text of, and is qualified in its entirety by the provisions of, the notes, the Indenture and the Security Agreements. You should refer to the Indenture and the Security Agreements for a complete description of the obligations of the Issuer, the Guarantors and your rights. The Issuer will make a copy of the Indenture and the Security Agreements available to the Holders and to prospective investors upon request.

You will find the definitions of capitalized terms used in this description under the heading "—Certain Definitions." For purposes of this description, unless otherwise indicated or the context otherwise requires, references to the "Issuer" refer only to Auna S.A. and not to its subsidiaries. Certain defined terms used in this description but not defined herein have the meanings assigned to them in the Indenture.

### General

The new notes:

- will be general senior obligations of the Issuer;
- will be secured on a first-priority basis (subject to Permitted Collateral Liens) by the Collateral pursuant to the terms of the Security Agreements;
- will mature on December 18, 2029, unless redeemed earlier in accordance with their terms, as described under "—Optional Redemption";
- will be jointly and severally Guaranteed on a senior secured basis by the Guarantors. See "—Note Guarantees";
- will be issued in denominations of US$1,000 and integral multiples of US$1 in excess thereof; and
- will be represented by one or more registered notes in global form, but in certain circumstances may be represented by notes in definitive form. See "Book-Entry, Delivery and Form."

Interest on the new notes will:

- accrue at the rate of 10.000% per annum;
- accrue from the date of original issuance or, if interest has already been paid, from the most recent interest payment date;
- be payable in cash semi-annually in arrears on June 18 and December 18 of each year, commencing on June 18, 2025;
- be payable to the Holders of record at the close of business on June 3 and December 3 (whether or not a Business Day) immediately preceding the related interest payment dates; and

- be computed on the basis of a 360-day year comprised of twelve 30-day months.

**Additional Notes**

Subject to the restrictions set forth in the Indenture, including under "—Limitation on Indebtedness", the Issuer may from time to time, without notice or consent of the Holders of the notes, create and issue an unlimited principal amount of additional notes (the "*Additional Notes*") having the same terms and conditions (except for issue date, issue price and, if applicable, the first interest payment date) as, and forming a single series with, the notes initially issued in this offering; *provided* that any Additional Notes shall be issued under a separate CUSIP or ISIN number unless the Additional Notes are issued pursuant to a "qualified reopening" of the notes sold in this offering, are otherwise treated as part of the same "issue" as the notes sold in this offering or are issued with less than a *de minimis* amount of original issue discount, in each case for U.S. federal income tax purposes.

**Note Guarantees**

Each Initial Guarantor will initially Guarantee the new notes and the obligations of the Issuer under the Indenture. The Guarantors will, jointly and severally, irrevocably and unconditionally guarantee, on a senior secured basis, the Issuer's payment obligations under the new notes and all payment obligations under the Indenture. The Guarantors, jointly and severally, agree to pay, in addition to such payment obligations, any and all indemnities, costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Indenture Trustee or the Holders in enforcing or exercising any rights under the Note Guarantees.

The "Initial Guarantors" are Auna Salud S.A.C., Clínica Bellavista S.A.C., Clínica Miraflores S.A., Clínica Vallesur S.A., GSP Inversiones S.A.C., GSP Servicios Comerciales S.A.C., GSP Servicios Generales S.A.C., GSP Trujillo S.A.C., Laboratorio Clínico Inmunológico Cantella S.A.C., Medicser S.A.C., Oncocenter Perú S.A.C., Oncosalud, RyR Patólogos Asociados S.A.C., Servimédicos S.A.C., Auna Colombia S.A.S., Instituto de Cancerología S.A.S., Promotora Médica Las Américas S.A., Las Américas Farma Store S.A.S., Grupo Salud Auna México, S.A. de C.V., Hospital y Clínica OCA, S.A. de C.V., DRJ Inmuebles, S.A. de C.V., Inmuebles JRD 2000, S.A. de C.V. and Tovleja HG, S.A. de C.V.

The obligations of each Guarantor under its Note Guarantee will be limited as necessary to prevent that Note Guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable law. If a Note Guarantee was rendered voidable, it could be subordinated by a court to all other Indebtedness (including Guarantees and other contingent liabilities) of the Guarantor, and, depending on the amount of such Indebtedness, a Guarantor's liability on its Note Guarantee could be reduced to zero. See "*Risk Factors—Risk Factors Relating to the New Notes, the Guarantees and the Collateral—Fraudulent conveyance laws may void the New Notes and/or the Guarantees and any related security interests or subordinate the New Notes and/or the Guarantees and any related security interests*."

The Indenture provides that each Note Guarantee by a Guarantor will be automatically and unconditionally released and discharged upon:

(1) (a) the designation of any Guarantor as a Non-Guarantor Restricted Subsidiary in accordance with "—Certain Covenants—Future Guarantors";

(b) any sale, assignment, transfer, conveyance, exchange or other disposition (by merger, consolidation or otherwise) of the Capital Stock of a Guarantor after which the applicable Guarantor is no longer a Restricted Subsidiary, which sale, assignment, transfer, conveyance, exchange or other disposition is made in compliance with the applicable provisions of the Indenture, including "—Repurchase at the Option of Holders—Asset Sales" and "—Certain Covenants—Merger and Consolidation";

(c) the designation of any Guarantor as an Unrestricted Subsidiary;

(d) upon repayment in full of the notes; or

(e) the Issuer's exercise of its legal defeasance option or covenant defeasance option as described under "—Defeasance," or the satisfaction and discharge of the Issuer's obligations under the Indenture in accordance with the terms of the Indenture; and

(2) such Guarantor delivering to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction and release have been complied with.

**Ranking**

The existing notes and the Note Guarantees are, and the new notes will be, senior obligations of the Guarantors, secured by the Collateral pursuant to the terms of the Intercreditor Agreement and the Security Agreements (subject to Permitted Collateral Liens), and will:

(1) rank senior in right of payment to any of the Issuer's and the Guarantors' respective existing and future subordinated indebtedness;

(2) rank equal in right of payment with all of the Issuer's and the Guarantors' respective existing and future senior indebtedness, including obligations under the existing notes, Term Loan and the 2025 Notes;

(3) rank senior in lien priority as to the Collateral with all of the Issuer's and the Guarantors' respective existing and future indebtedness secured on a junior basis with the notes;

(4) rank equal in lien priority as to the Collateral with all of the Issuer's and the Guarantors' respective existing and future indebtedness secured on a *pari passu* basis with the notes, including the Term Loan;

(5) rank effectively senior to any of the Issuer's and the Guarantors' respective existing and future senior indebtedness that is unsecured or that is secured by a Lien ranking junior to the Liens on the notes to the extent of the value of the Collateral;

(6) be effectively subordinated to all of the Issuer's and the Guarantors' respective existing and indebtedness secured by assets not constituting Collateral, to the extent of the value of such assets securing such indebtedness;

(7) be subordinated to any existing and future obligations of the Issuer and the Guarantors preferred by statute; and

(8) be structurally subordinated to all existing and future liabilities of any Subsidiaries that do not provide a Note Guarantee.

Although the Indenture will limit the amount of Indebtedness that the Issuer and its Restricted Subsidiaries may Incur, such Indebtedness may be substantial and a significant portion of such Indebtedness may be Secured Indebtedness or structurally senior to the notes.

As of the Original Issue Date, each of Consorcio Trecca S.A.C. and Operador Estrategico S.A.C. are Unrestricted Subsidiary.

**The Collateral**

***General***

Each Holder, the Issuer and the Guarantors authorize and instruct the applicable Collateral Agent or the Collateral Trustee (i) to enter into (or cause an agent or grant such powers of attorney to enter into) such documents as are necessary or desirable in order to create and maintain the security interest of the applicable Collateral Agent or the Collateral Trustee (evidenced by a written instruction from the Issuer and/or a legal opinion, in each case satisfactory to the applicable Collateral Agent or the Collateral Trustee) for the benefit of the Secured Parties, (ii) to grant such powers of attorney and to do or cause to be done all such acts and things as are necessary or desirable (evidenced by a written instruction from Issuer and/or a legal opinion, in each case satisfactory to the applicable Collateral Agent or the Collateral Trustee) to create and maintain the security interest of the Secured Parties in such Collateral, (iii) to act in accordance with the provisions of the applicable Security Agreements and the Intercreditor Agreement, including with respect to accepting and holding the security interest in the applicable Collateral, and (v) to grant powers in favor

of an attorney to execute an accession or other public deed before any notary public accepting the security interest in the Collateral, if so required to perfect the security interest granted thereby to the applicable Collateral Agent or the Collateral Trustee, for the benefit of the Secured Parties.

The obligations of the Issuer and the Guarantors under the existing notes and the Note Guarantees are, and under the new notes will be, secured by Liens on the following assets (collectively, the "*Collateral*"):

(1) All of the shares of Hospital y Clínica OCA, S.A. de C.V., DRJ Inmuebles, S.A. de C.V., Inmuebles JRD 2000, S.A. de C.V. and Tovleja HG, S.A. de C.V. (the "OCA Entities"), pursuant to a Mexican law-governed irrevocable guarantee trust agreement (*fideicomiso irrevocable de garantía*) and share pledge agreement in favor of or in which the beneficiary will be, as applicable, the Mexican Collateral Agent;

(2) The real estate in Mexico owned by such OCA Entities, pursuant to a Mexican law-governed irrevocable guarantee trust agreement (*fideicomiso irrevocable de garantía*);

(3) (i) all of the shares of Oncomedica S.A.S. beneficially owned by Auna Colombia (of which the current holder of record is Patrimonio Autónomo Oncomédica ("*PA Oncomédica*")); (ii) all of the shares of Auna Colombia (approximately 90% of which is, as of the date hereof, held of record by Patrimonio Autónomo Auna Colombia 1 ("*PA Auna Colombia 1*")), (iii) all of the shares of Las Americas (of which the current holder of record is PA Auna Colombia 1 and Patrimonio Autónomo Auna Colombia 2 ("*PA Auna Colombia 2*" and, together with PA Oncomédica and PA Auna Colombia 1, the "*Existing Colombian Share Trust Arrangements*")); and (iv) all of the shares of Clínica Portoazul S.A. beneficially owned by Auna Colombia and Las Americas (of which the current holder of record is PA Auna Colombia 1 and PA Auna Colombia 2); in each case, pursuant to a Colombian law-governed share pledge agreement;

(4) the commercial establishments denominated (i) "Promotora Médica las Américas" with registration number 21-202703-02 of the Chamber of Commerce of Medellín, (ii) "Clínica las Américas" with registration number 21-226323-03 of the Chamber of Commerce of Medellín; and (iii) "Centro Médico las Américas – Sede City Plaza" with registration number 159880 of the Chamber of Commerce of Aburrá Sur, each owned by Las Americas, to a Colombian law-governed commercial establishment pledge agreement;

(5) the real estate of Clínica del Sur, owned by Las Americas, located in Medellín Colombia, pursuant to a Colombian law-governed trust agreement;

(6) all of the shares of Oncocenter Peru S.A.C. and Medic Ser S.A.C., pursuant to two (2) Peruvian law governed pledge agreements; and

(7) subject to specific conditions, certain real estate assets in Peru, pursuant to a Peruvian law governed mortgage to be entered into by the relevant parties after the Settlement Date and within the time periods set forth in the Indenture;

and in each case, the proceeds thereof.

On the Original Issue Date, the Liens on the Collateral were created for the benefit of the Holders. However, as set forth below, not all of the security interests in the Collateral was perfected on the Original Issue Date.

Pursuant to the Intercreditor Agreement, the Holders and the lenders under the Term Loan rank equally in priority over the rights to the pledge of the Collateral under the Security Agreements; *provided* that each of the Indenture Trustee (acting at the written direction of a majority of the outstanding principal amount of Notes) and the administrative agent for the Term Loan (the "Administrative Agent") each have the right to instruct the Intercreditor Agent to instruct the Collateral Agents or the Collateral Trustee to enforce the Collateral following an Event of Default.

On the Issue Date, the notes and the Note Guarantees will not be secured by any other assets of the Issuer, the Guarantors or any other Subsidiary of the Issuer. See "*Risk Factors—Risk Factors Relating to the New Notes, the Guarantees and the Collateral*."

No appraisals of the Collateral have been prepared in connection with the offering of the notes or otherwise. The value of the Collateral at any time will depend on, among other things, market and other economic conditions, including the availability of suitable buyers for the Collateral, and the aggregate amount of liabilities of the issuers of the Collateral. In the event of a foreclosure, liquidation, bankruptcy, or similar proceeding, no assurance can be given that the proceeds from any sale or liquidation of the Collateral will be sufficient to pay any of the Issuer's obligations under the notes and the Indenture or the Guarantors' obligations under the Guarantees and the Indenture, in full or at all. In addition, the Intercreditor Agreement will place limitations on the ability of the Collateral Agents or the Collateral Trustee to enforce the Liens on the Collateral. Each Holder will be deemed to have irrevocably appointed the Intercreditor Agent, each Collateral Agent and the Collateral Trustee to act as its agent and security agent, as applicable, under the Intercreditor Agreement and the Security Agreements.

***After-Acquired Collateral***

From and after the Original Issue Date, and subject to certain limitations and exceptions, (i) if the Issuer or any Guarantor transfer any property or rights constituting Collateral to the Issuer or a Restricted Subsidiary, (ii) as required under "—Repurchase at the Option of Holders—Asset Sales" and (iii) if additional shares are issued by Pledged Subsidiaries, the Issuer and/or the applicable Subsidiary, as applicable, will be required to execute and deliver such documents as are necessary or desirable in order to create and maintain the security interest of the applicable Collateral Agent and/or the Collateral Trustee for the benefit of the Secured Parties (subject to Permitted Liens) in such Collateral and to take such actions to add such after-acquired collateral to the Collateral within the time periods specified in the Indenture and the Security Agreements, and thereupon all provisions of the Indenture and the Security Agreements relating to the applicable Collateral shall be deemed to relate to such after-acquired Collateral to the same extent and with the same force and effect.

***Intercreditor Agreement***

On the Original Issue Date, the Indenture Trustee, acting on behalf of the Holders, became a party to the Intercreditor Agreement, among the Issuer, the Colombian Pledgors, the Mexican Pledgors, the Peruvian Pledgors, the Indenture Trustee, the Administrative Agent, the Intercreditor Agent, the Collateral Trustee, and the applicable Collateral Agents (the "*Intercreditor Agreement*"). The notes are subject to the terms of the Intercreditor Agreement, which governs, among other things, the rights and obligations of the Holders and the lenders under the Term Loan with respect to payments, security and recoveries of the Secured Indebtedness.

The Indenture also provides that each Holder, by accepting any notes, shall be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement and to have directed the Indenture Trustee to enter into such agreement and appoint the Intercreditor Agent and to instruct the Intercreditor Agent to appoint the Collateral Agents and the Collateral Trustee on behalf of the Holders. By accepting any notes, each Holder will be deemed to have irrevocably authorized (1) the Intercreditor Agent to perform the duties and exercise the rights, powers and discretions that are specifically given to it under the Intercreditor Agreement, and (2) the Collateral Agents and the Collateral Trustee to (i) perform the duties and exercise the rights, powers and discretions that are specifically given to them under the Intercreditor Agreement or the Collateral Documents, and (ii) execute each Collateral Document, waiver, modification, amendment, renewal or replacement expressed to be executed by a Collateral Agent or the Collateral Trustee on its behalf.

***Exercise of Remedies under the Collateral Agreements and Priority of Payments upon Foreclosure on the Collateral***

So long as no Event of Default has occurred and is continuing and the Indenture Trustee, acting at the written direction of the Holders, has not delivered notice to the Issuer of the exercise of any remedy in accordance with the Intercreditor Agreement, the Issuer has the right to remain in possession and retain exclusive control of the Collateral, to freely operate the Collateral and to collect, invest and dispose of any income therefrom, subject to the conditions and limitations set forth in the Financing Documents. In respect of the Pledged Shares, the Issuer will be

entitled to receive all cash dividends and other payments made upon or with respect to the Pledged Shares and to exercise any voting and other consensual rights pertaining to the Pledged Shares, subject to restrictions and limitations that are required by law.

The Intercreditor Agreement provides that the Indenture Trustee, the Intercreditor Agent, each applicable Collateral Agent and the Collateral Trustee agree that the security interests of the Holders and the lenders under the Term Loan shall be of equal priority; *provided* that each of the Indenture Trustee (acting at the written direction of a majority of the outstanding principal amount of notes) and the Administrative Agent will have the right to instruct the Intercreditor Agent to instruct the applicable Collateral Agents and/or the Collateral Trustee to enforce the Collateral following an Event of Default.

If (i) the Intercreditor Agent, any Collateral Agent or the Collateral Trustee, acting on the instructions of the Intercreditor Agent, the Indenture Trustee or the Administrative Agent is taking action to enforce rights or exercise remedies in respect of any Collateral in accordance with the terms of the Intercreditor Agreement, (ii) any distribution is made in respect of any Collateral in any insolvency or liquidation proceeding of any Issuer or any Guarantor (including any "adequate protection" payment during such proceeding other than in accordance with the Intercreditor Agreement) or (iii) the Intercreditor Agent, any Collateral Agent, the Collateral Trustee or any such secured party receives any payment with respect to any Collateral (other than pursuant to the Intercreditor Agreement), then the proceeds of any sale, collection or other liquidation of any Collateral obtained by such Collateral Agent, the Collateral Trustee or any such secured party in respect of any obligations under the notes or the Term Loan on account of such enforcement of rights or exercise of remedies, and any such distributions or payments received by such Collateral Agent, the Collateral Trustee or any such secured party in respect of any obligations under the notes or the Term Loan shall be applied as follows:

(1) *first*, (a) to the payment of all amounts owing to the Indenture Trustee pursuant to the terms of the Indenture, the Intercreditor Agreement or the Security Agreements, as applicable, including for payment of fees and expenses incurred in connection with the enforcement of rights or exercise of remedies and to the payment of all compensation, indemnities, costs and expenses payable to the Indenture Trustee under the terms of the of the Intercreditor Agreement, the Indenture or any other Financing Documents (including, without limitation, the documented fees and expenses of its counsel);

(2) *second*, on a *pro rata* basis, to the payment of all amounts owing to the Administrative Agent, the Intercreditor Agent and such Collateral Agent or the Collateral Trustee (in its capacity as such) pursuant to the terms of the Intercreditor Agreement, the loan agreement for the Term Loan, the Indenture any other Financing Documents including for payment of fees and expenses incurred in connection with the enforcement of rights or exercise of remedies and to the payment of compensation, all indemnities, costs and expenses payable to the Administrative Agent, the Indenture Trustee, the Intercreditor Agent, such Collateral Agent or the Collateral Trustee, under the terms of the of the Intercreditor Agreement, the loan agreement for the Term Loan, the Indenture any other Financing Documents (including, without limitation, the documented fees and expenses of their respective counsel);

(3) *third*, (i) pay all amounts due (including accrued and unpaid interest (including default interest) and any other additional amounts due (other than principal) in respect of the outstanding Notes and (ii) pay all amounts due (including accrued and unpaid interest (including default interest) and any other additional amounts due (other than principal) in respect of Loans outstanding under the Term Loan;

(4) *fourth*, to pay (i) the principal on the outstanding Notes and (ii) the principal amount on any Loans outstanding under the Term Loan;

(5) *fifth*, to the payment in full of any other Secured Obligations at the time due and payable;

*provided* that payments made in accordance with any of the foregoing shall be made in the order of priority set forth above and on a pro rata basis based on the respective amounts outstanding in respect of the Notes and the Term Loan in respect of which payment is to be made; and

(6) *sixth*, to the Issuer and the Guarantors or their successors or assigns or as a court of competent jurisdiction may direct.

The Intercreditor Agreement provides that if, in any insolvency or liquidation proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed pursuant to a plan of reorganization, the provisions of the Intercreditor Agreement will survive such distribution and will apply with like effect to the Liens securing the obligations under the Term Loan and the notes. The Intercreditor Agreement will also provide that in furtherance of the provisions thereof, no Holder may (directly or indirectly, in the capacity of a secured or unsecured creditor) propose, support, vote in favor of, or otherwise agree to any non-conforming plan of reorganization.

Subject to the foregoing, upon the occurrence and continuation of an Event of Default, upon notice to the Issuer and subject to the limitations set forth above and the terms and conditions of the Intercreditor Agreement, each Collateral Agent and the Collateral Trustee will have the right to:

(1) receive its ratable share of cash dividends and other payments made upon or with respect to the applicable Collateral;

(2) exercise its voting or other consensual rights pertaining to the applicable Collateral; and

(3) commence proceedings to foreclose on the applicable Collateral.

Subject to the foregoing, the Holders of a majority in principal amount of the Notes will have the right to direct the Indenture Trustee to instruct the Intercreditor Agent to instruct the Collateral Agents and the Collateral Trustee, subject to the rights of the Indenture Trustee, the Intercreditor Agent, the Collateral Agents and the Collateral Trustee, including the right to be indemnified and/or receive security to its satisfaction before following any such direction, following the occurrence of an Event of Default under the Indenture, to foreclose on, or exercise its other rights with respect to, the Collateral (or exercise other remedies with respect to the Collateral). Any action taken or not taken following approval by Holders of a majority in principal amount of the notes but without the vote of any particular Holder will nevertheless be binding on such non-voting Holder.

If the maturity of the notes has been accelerated and if the Collateral Agents and/or the Collateral Trustee foreclose on or sell substantially all of the Collateral at any time pursuant to the terms of the Indenture, the Security Agreements and the Intercreditor Agreement, all proceeds realized in connection therewith must be applied to pay the holders of the notes for the notes and other required amounts in accordance with the priority set forth in the Indenture, the Security Agreements and the Intercreditor Agreement, irrespective of whether such proceeds are sufficient to pay all amounts then due under the notes but excluding, for the avoidance of doubt, application of any such proceeds to the payment of any premium.

The right of the Collateral Agents and the Collateral Trustee to repossess and dispose of or otherwise exercise remedies in respect of the Collateral upon the occurrence of an Event of Default under and as defined in the Indenture may be impaired by U.S. bankruptcy and applicable foreign insolvency laws if a bankruptcy or foreign insolvency proceeding were to be commenced by or against the Issuer or any pledgor of Collateral in an applicable jurisdiction prior to a Collateral Agent or the Collateral Trustee having repossessed and disposed of the Collateral or otherwise completed the exercise of its remedies with respect to the Collateral. See "*Risk Factors—Risk Factors Relating to the New Notes, the Guarantees and the Collateral— In the event of a U.S. bankruptcy, the ability of secured parties to realize upon the Collateral will be subject to certain U.S. bankruptcy law limitations.*" and "*Risk Factors—Risk Factors Relating to the New Notes, the Guarantees and the Collateral—Fraudulent conveyance laws may void the New Notes and/or the Guarantees and any related security interests or subordinate the New Notes and/or the Guarantees and any related security interests."*

The Collateral Agents' and the Collateral Trustee's ability to foreclose on the Collateral may be subject to lack of perfection, the consent of third parties, permitted liens, limitations on enforcement remedies and practical problems associated with the realization of the Collateral Agents' and the Collateral Trustee's Liens on the Collateral. See "*Risk Factors—Risk Factors Relating to the New Notes, the Guarantees and the Collateral— You may have difficulty enforcing your rights against us and our directors and executive officers and the Guarantors.*

and "*Risk Factors—Risk Factors Relating to the New Notes, the Guarantees and the Collateral—Your rights in the Collateral may be adversely affected by the failure to perfect security interests in the Collateral*."

***Release of Liens***

The Issuer and the Guarantors will be entitled to releases of the Collateral from the Liens securing the notes and the Note Guarantees under any one or more of the following circumstances, and such Liens on such Collateral shall immediately and automatically, without the need for any further action by any Person, be released, terminated and discharged in part, as to any Collateral that is sold, assigned, transferred, conveyed or otherwise disposed of by the Issuer, the Colombian Pledgors, the Mexican Pledgors or the Peruvian Pledgors, or any of their respective direct or indirect parent entities, to a Person other than the Issuer in a transaction permitted under the covenants described under "—Repurchase at the Option of Holders—Asset Sales" and "—Certain Covenants—Merger and Consolidation" in accordance with the Intercreditor Agreement, which will permit the release of any Collateral with the consent of the Indenture Trustee acting at the written direction of the Holders as set forth below under "—Amendments and Waivers" and (ii) the Administrative Agent under the Term Loan for so long as the Credit Facility remains outstanding.

The Liens on the Collateral that secure the Issuer's and the Guarantors' obligations under the notes, the Note Guarantees and the Indenture also will automatically, without the need for any further action by any Person, be released, terminated and discharged in whole:

(1) upon legal defeasance or covenant defeasance of the Indenture as described under "—Legal Defeasance and Covenant Defeasance";

(2) to enable the Issuer and/or Guarantors to consummate the disposition of property or assets to the extent not prohibited by the Indenture and the Security Agreements;

(3) in the case of a Guarantor that is released from its Guarantee with respect to the notes in accordance with the terms of the Indenture, the release of the property and assets of such Guarantor;

(4) for so long as the Term Loan is outstanding, in respect of the property and assets of a Guarantor that at any time is not subject to a Lien securing the Term Loan;

(5) as described under "—Amendments and Waivers" below;

(6) upon such property or other asset being released in respect of the Liens securing the Term Loan (excluding in the case of the repayment in full thereof);

(7) as required by the terms of the Intercreditor Agreement;

(8) upon payment in full of the principal of, accrued and unpaid interest and premium, if any, on the notes; and

(9) as described under "—Security Trusts and Real Estate Collateral—Peru".

The Intercreditor Agreement will provide that the Intercreditor Agent, the Collateral Agents and the Collateral Trustee will execute, upon written request and at the Issuer's expense, any documents, instruments, agreements or filings reasonably requested by the Issuer to evidence the release of the Collateral in accordance with the foregoing.

The Indenture Trustee will take all necessary actions, including the granting of releases or waivers under the Intercreditor Agreement in any applicable jurisdiction, to effectuate any release in accordance with these provisions, subject to customary protections and indemnifications.

*Delayed Perfection of the Collateral*

In the event that we fail to create first-priority perfected Liens on the Pledged Shares or on the assets in the Security Trusts on or before the date that is established under "—The Collateral—Perfection of the Shares Pledges" and "—The Collateral—Security Trusts and Real Estate Collateral", such event is required to be reported on an officer's certificate, as applicable, the interest rate otherwise payable on the notes shall increase by an amount equal to 2.0% per annum (the "Step-Up"). The Step-Up will continue to apply only on each subsequent day that we have not provided an officer's certificate to the Indenture Trustee, the Intercreditor Agent, the Collateral Agent and the Collateral Trustee in accordance with the Indenture certifying that we have created and perfected all Liens on the Collateral (as described below) and attaching evidence of such perfection as described in the following paragraph (a "Perfection Notice"). The Step-Up will be payable as an increase in the interest rate payable on the notes for each relevant semi-annual period in the manner described under "—Principal and Interest". From and including the date that a Perfection Notice is duly given, the Step-Up shall no longer apply and interest on the notes for the remainder of such semi-annual period, and subsequently through the maturity date of the notes, will accrue at the Initial Interest Rate. None of the Indenture Trustee, the Intercreditor Agent, the Collateral Agent or the Collateral Trustee shall have any duty to determine the validity of any documents or statements included in a Perfection Notice or to monitor the obligations of the Issuer or any Guarantor as to the Collateral. If we do not create and perfect the first-priority Liens on the Pledged Shares pledged on the Original Issue Date within the time periods set forth in the Indenture and the Collateral Documents it will result in an Event of Default under the Indenture. See "—Events of Default".

We shall deliver to the Indenture Trustee, the Intercreditor Agent, the Collateral Agents and the Collateral Trustee upon creation and perfection of all Liens on the Collateral a Perfection Notice, which shall include copies of each of the relevant Security Agreements, duly executed, together with copies of the documents evidencing registration of each of the Security Agreements, if any, and a written opinion of recognized independent counsel that all Liens on the Collateral have been created and perfected in accordance with the laws of the applicable jurisdiction, as the case may be. Immediately upon delivery of the above, any applicable Step-Up will cease to be in effect.

**Payments on the Notes; Transfer and Exchange**

The Issuer will pay, or cause to be paid, the principal of, premium, if any, and interest on the notes in definitive, non-global form at the office or agency designated by the Issuer, except that the Issuer may, at its option, pay interest on the notes in definitive, non-global form by wire transfer of immediately available funds to the accounts specified by the Holders at their registered address set forth in the registrar's books.

The Issuer will pay principal of, premium, if any, and interest on notes in global form registered in the name of or held by The Depository Trust Company ("*DTC*") or its nominee in immediately available funds to DTC or its nominee, as the case may be, as the registered Holder of such global note.

For the avoidance of doubt, the Issuer shall calculate the applicable premium and the Indenture Trustee shall have no duty to confirm or verify any such calculation (and the Trustee shall not have any responsibility for such calculations). The Issuer will make all calculations in good faith, and, absent manifest error, its calculations will be final and binding on all Holders.

The Issuer initially designated the corporate trust office of the Indenture Trustee to act as a paying agent ("*Paying Agent*"), a transfer agent ("*Transfer Agent*") and the registrar (the "*Registrar*"). The Issuer may, however, change any Paying Agent, Transfer Agent or Registrar without prior notice to the Holders, and the Issuer or any of its Restricted Subsidiaries may act as Paying Agent, Transfer Agent or Registrar.

A Holder may transfer or exchange notes in accordance with the Indenture. The Registrar and the Transfer Agent may require a Holder, among other things, to furnish appropriate endorsements and transfer documents. No service charge will be imposed by the Issuer, the Registrar, the Indenture Trustee or the Transfer Agent for any registration of transfer or exchange of notes, but the Issuer, the Registrar, the Indenture Trustee or the Transfer Agent may require a Holder to pay a sum sufficient to cover any transfer tax or other governmental taxes and fees required by law or permitted by the Indenture. The Issuer, the Registrar, the Indenture Trustee or the Transfer Agent are not required to

transfer or exchange any note selected for redemption. Also, the Issuer is not required to transfer or exchange any note for a period of 15 days before the day of any selection of notes to be redeemed.

The registered Holder of a note will be treated as the owner of it for all purposes.

**Additional Amounts**

All payments in respect of the new notes (including any payments made pursuant to a Note Guarantee) made by the Issuer, any Guarantor or Subsidiary of the Issuer pursuant to the Indenture and/or the Security Agreements (each, a "Payor") will be made free and clear of and without any withholding or deduction for or on account of any present or future Taxes (as defined below), unless the withholding or deduction of such Taxes is required by law or by the administration thereof. If the applicable withholding agent is so required by any law of any Taxing Jurisdiction (as defined below) to withhold or deduct any Taxes from or in respect of any sum payable in respect of the notes, the Payor will (a) pay such additional amounts ("*Additional Amounts*") as may be necessary in order that the net amounts receivable by Holders (or beneficial owners) of any notes after such withholding or deduction (including any withholding or deduction in respect of such payment of Additional Amounts) equals the respective amounts which would have been receivable by such Holders (or beneficial owners) in the absence of such withholding or deduction, (b) make such withholding or deduction, and (c) pay the full amount withheld or deducted to the relevant tax or other authority in accordance with applicable law, except that no such Additional Amounts will be payable in respect of any note:

(a) to the extent that such Taxes are imposed or levied by reason of such Holder (or the beneficial owner) having some connection with the Taxing Jurisdiction other than the mere holding (or beneficial ownership) of such note or receiving payments in respect of the note (including any payments made pursuant to a Note Guarantee) or enforcing its rights thereunder (including, but not limited to, citizenship, nationality, residence, domicile, or existence of a business, permanent establishment, a dependent agent, a place of business or a place of management present or deemed present in the Taxing Jurisdiction);

(b) to the extent that any Tax is imposed other than by deduction or withholding from payments in respect of the note (including any payments made pursuant to a Note Guarantee or a Security Agreement);

(c) in respect of any Taxes that would not have been so deducted or withheld but for the failure by the Holder (or beneficial owner) to comply with any certification, identification or other reporting requirement concerning such Holder's (or beneficial owner's) nationality, residence, identity or connection with the Taxing Jurisdiction if (1) compliance is required by applicable law, regulation, administrative practice or treaty as a precondition to exemption from all or part of the Taxes, (2) the Holder (or beneficial owner) is able to comply with these requirements without undue hardship and (3) the Payor has given the Holders (or beneficial owners) at least 30 calendar days prior notice that they will be required to comply with such requirement;

(d) in the event that the Holder fails to surrender (where surrender is required) its note for payment within 30 days after the Payor has made available a payment of principal or interest, *provided* that the Payor will pay Additional Amounts to which a Holder (or beneficial owner) would have been entitled had the note been surrendered on the last day of such 30 day period;

(e) to the extent that such Taxes are estate, inheritance, gift, personal property, excise, transfer, use or sales or any similar Taxes;

(f) where such Taxes are imposed on or in respect of any note pursuant to sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), any current or successor law or regulation implementing or complying with, or introduced in order to conform to, such sections (to the extent such successor law or regulation is not materially more onerous than such sections as enacted on such date) or any intergovernmental agreement or any agreement entered into pursuant to section 1471(b)(1) of the Code (or any law implementing such an intergovernmental agreement);

(g) to the extent that such Taxes are imposed or withheld in connection with the presentation of any note for payment by or on behalf of a holder or beneficial owner of such notes who would have been able to avoid such Taxes by presenting the relevant note to, or accepting payment from, another Paying Agent;

(h) where such Taxes are imposed on or in respect of any note pursuant to the Luxembourg law of December 23, 2005 (the so-called "*RELIBI Law*"), as amended; or

(i) any combination of items (a) through (h) above.

Furthermore, no Additional Amounts will be paid to a Holder that is a fiduciary or a partnership or not the sole beneficial owner of such payment to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or such beneficial owner would not have been entitled to receive the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder. For the avoidance of doubt, the Indenture Trustee in any of its capacities under the Indenture, including, without limitation, as Paying Agent, is not a "Payor" for purposes hereof or under the Indenture.

"*Taxes*" means, with respect to payments on the notes, all taxes, withholdings, duties, assessments or governmental charges in the nature of a tax (including all related penalties, interest, liabilities and additions thereto) imposed or levied by or on behalf of Mexico, Peru, Colombia, Luxembourg or any jurisdiction in which the Issuer, any present or future Guarantor or any present or future Paying Agent (or, in each case, any successor thereto) is or becomes organized or otherwise resident for tax purposes or through which payments are made in respect of the notes or, in each case, any political subdivision thereof or any authority or agency therein or thereof having power to tax (each, a "*Taxing Jurisdiction*").

The Issuer will provide the Indenture Trustee with the official acknowledgment of the relevant Taxing Jurisdiction (or, if such acknowledgment is not available, other reasonable documentation) evidencing the payment of any Taxes withheld or deducted from a payment in respect of the notes by or on behalf of the Payor. Copies of such documentation will be made available to the Holders or beneficial owners of the notes or the Paying Agent, as applicable, upon written request therefor.

In addition, the Payor will pay any stamp, issue, registration, documentary or other similar taxes and duties, including interest and penalties, imposed by a Taxing Jurisdiction in respect of the creation, issue, delivery, registration and offering of the notes or the execution of the notes, the Note Guarantees, the Security Agreements, the Indenture or any other related document or instrument. The Payor will also pay and indemnify the Indenture Trustee, the Holders and beneficial owners from and against all court taxes or other taxes and duties, including interest and penalties, paid by any of them in any jurisdiction in connection with any action permitted to be taken by the Indenture Trustee, the Holders and beneficial owners to enforce the Payor's obligations under the notes. Notwithstanding the above, this provision will not apply to: (i) any Luxembourg registration duty (*droits d'enregistrement*) due to a voluntary registration in respect of the creation, issue, delivery, registration, submission, filing and offering of the notes or the execution of the notes, the Note Guarantees, the Security Agreements, the Indenture or any other related document or instrument by the Holder where such voluntary registration is or was not required to maintain, preserve or enforce the rights of the Holder under the notes, the Note Guarantees, the Security Agreements, the Indenture or any other related document or instrument and (ii) any stamp duty, registration and other similar Tax payable in respect of any assignment, sub-participation or transfer by a Holder of any of its rights and/or obligations under the notes, the Note Guarantees, the Security Agreements, the Indenture or any other related document or instrument.

All references in this offering memorandum to principal, premium, if any, and interest on the notes will include any Additional Amounts payable in respect of such principal, premium, if any, and interest.

**Optional Redemption**

The notes will not be redeemable prior to maturity, except as described below.

***Optional Make-Whole Redemption***

Prior to December 18, 2026, the Issuer may redeem the notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the notes matured on December 18, 2026) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

On or after December 18, 2026, the Issuer may redeem the notes, in whole or in part, at any time and from time to time, at the following redemption prices (expressed as a percentage of principal amount of the notes being redeemed), plus accrued and unpaid interest thereon to the redemption date, if redeemed during the 12-month period commencing on December 18 of the years set forth below:

| Twelve-month period commencing in year | Redemption price |
|---|---|
| 2026 | 105.0% |
| 2027 | 102.5% |
| 2028 and thereafter | 100.0% |

"Treasury Rate" means, with respect to any redemption date, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the "*Remaining Life*"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this

paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding on the Holders for all purposes, absent manifest error. The Issuer will be responsible for making all calculations with respect to the redemption price. The Trustee is entitled to rely conclusively upon the accuracy of such calculations without independent verification (and the Trustee will not have any responsibility for such calculations).

***Optional Redemption Upon Equity Offerings***

At any time, or from time to time, on or prior to December 18, 2026, the Issuer may, at its option, redeem up to 35% of the outstanding aggregate principal amount of the notes (calculated after giving effect to any issuance of Additional Notes) with the Net Cash Proceeds of one or more Equity Offerings at a redemption price equal to 110% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to the applicable redemption date; *provided* that:

(1) at least 65% of the aggregate principal amount of the notes (calculated after giving effect to any issuance of Additional Notes) remains outstanding after each such redemption; and

(2) such redemption occurs within ninety (90) days after the closing of such Equity Offering.

***Optional Redemption on or after December 18, 2024***

On or after December 18, 2024 and prior to December 18, 2026, the Issuer may redeem the notes, in whole or in part, at any time and from time to time, at a redemption price equal to 125.000% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any.

***Optional Redemption Upon Tax Event***

The Issuer may redeem the notes, in whole but not in part, at 100% of their outstanding principal amount plus accrued and unpaid interest to the redemption date and any Additional Amounts payable with respect thereto, only if:

(1) on the next interest payment date the Issuer or applicable Guarantor would be obligated to pay increased Additional Amounts in respect of interest on the notes or Note Guarantee, as a result of any change in, or amendment to, the laws or regulations of any Taxing Jurisdiction, or any change in, or a pronouncement by competent authorities of the relevant Taxing Jurisdiction with respect to, the official application or official interpretation of such laws or regulations, which change, amendment or pronouncement occurs after the Original Issue Date (or, in the case of any withholding taxes imposed by a jurisdiction that becomes a Taxing Jurisdiction after the Original Issue Date, after the date such jurisdiction becomes a Taxing Jurisdiction); and

(2) such obligation cannot be avoided by the Issuer or applicable Guarantor taking reasonable measures available to it; *provided* that for this purpose reasonable measures shall not include any change in the Issuer's jurisdiction of organization or location of its principal executive office. For the avoidance of doubt, reasonable measures may include a change in the jurisdiction of a Paying Agent; *provided* that such change shall not require the Issuer to incur material additional costs or legal or regulatory burdens.

No notice of redemption pursuant to the preceding paragraph will be given earlier than sixty (60) days prior to the earliest date on which the Issuer or applicable Guarantor would be obligated to pay such Additional Amounts if a payment in respect of the notes or Note Guarantees were then due.

Prior to the giving of any such notice of redemption of the notes as described under "—Notices," the Issuer must deliver to the Indenture Trustee an Officer's Certificate confirming that it is entitled to exercise such right of redemption. The Issuer will also deliver to the Indenture Trustee an Opinion of Counsel external to the Issuer stating that it (or an applicable Guarantor) would be obligated to pay such Additional Amounts due to the changes in tax laws or regulations or changes in, or pronouncements with respect to, the official application or official interpretation of

such laws or regulations. The Indenture Trustee will accept this certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set forth in clauses (1) and (2) above, in which event it will be conclusive and binding on the Holders.

***Redemption Procedures***

The Issuer will give a notice of redemption to each Holder (which, in the case of global notes, will be DTC) in accordance with the procedures described under "—Notices" at least ten (10) days and not more than sixty (60) days prior to the redemption date. Any redemption and notice thereof pursuant to the Indenture may, in the Issuer's discretion, be subject to the satisfaction of any condition precedent specified therein.

Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the notes called for redemption on and after the redemption date.

In the case of any partial redemption, selection of the notes for redemption will be made by the Indenture Trustee in compliance with the requirements of the Singapore Stock Exchange, if any, for so long as the notes are listed on the Singapore Stock Exchange, or, if the notes are not listed to the extent permitted under applicable law, on a *pro rata* basis or by lot (in each case, subject to the procedures of DTC in the case of global notes). No notes of US$1,000 in principal amount or less will be redeemed in part. If any note is to be redeemed in part only, the notice of redemption relating to such note will state the portion of the principal amount thereof to be redeemed. A new note in principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original note.

***Mandatory Redemption; Open Market Purchases***

The Issuer is not required to make any mandatory redemption or sinking fund payments with respect to the notes. However, under certain circumstances, the Issuer may be required to offer to purchase the notes as described under the caption "—Repurchase at the Option of Holders."

The Issuer may acquire notes by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with all applicable laws, so long as such acquisition does not otherwise violate the terms of the Indenture.

**Repurchase at the Option of Holders**

***Change of Control***

If a Change of Control Event occurs, unless the Issuer has exercised its right to redeem all of the notes as described under "—Optional Redemption" prior to the Change of Control Event, the Issuer will make an offer to purchase all of the notes (the "*Change of Control Offer*") at a purchase price in cash equal to 101% of the principal amount of the notes plus accrued and unpaid interest, if any, to, but excluding, the date of purchase (the "*Change of Control Payment*").

Within thirty (30) days following any Change of Control Event, unless the Issuer has exercised its right to redeem all of the notes as described under "—Optional Redemption" prior to the Change of Control Event, the Issuer will give a notice of such Change of Control Offer to each Holder or otherwise give notice in accordance with the applicable procedures of DTC, with a copy to the Indenture Trustee, stating:

(1) that a Change of Control Offer is being made and that all notes properly tendered pursuant to such Change of Control Offer will be accepted for purchase by the Issuer at a purchase price in cash equal to 101% of the principal amount of such notes plus accrued and unpaid interest, if any, to, but excluding, the date of purchase;

(2) the purchase date (which shall be no earlier than ten (10) days nor later than sixty (60) days from the date such notice is given) (the "*Change of Control Payment Date*"); and

(3) the procedures determined by the Issuer, consistent with the Indenture, that a Holder must follow in order to have its notes repurchased.

On the Business Day immediately preceding the Change of Control Payment Date, the Issuer will, to the extent lawful, deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes so tendered.

On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(1) accept for payment all notes or portions of notes (of US$1,000 or larger integral multiples of US$1 in excess thereof) properly tendered pursuant to the Change of Control Offer; and

(2) deliver or cause to be delivered to the Indenture Trustee for cancellation the notes so accepted together with an Officer's Certificate stating the aggregate principal amount of notes or portions of notes being purchased by the Issuer in accordance with the terms of this covenant.

The Paying Agent will promptly deliver to each Holder of notes so tendered the Change of Control Payment for such notes, and, if only a portion of the notes is purchased pursuant to a Change of Control Offer, upon delivery to it of an authentication order from the Issuer, the Indenture Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new note equal in principal amount to any unpurchased portion of the notes surrendered upon cancellation of the original note (or appropriate adjustments to the amount and beneficial interest in a global note will be made, as appropriate); *provided* that each such new note will be in a principal amount of US$1,000 or integral multiples of US$1 in excess thereof.

If the Change of Control Payment Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest to the Change of Control Payment Date will be paid on the relevant interest payment date to the Person in whose name a note is registered at the close of business on such record date.

The Change of Control provisions described above will be applicable whether or not any other provisions of the Indenture are applicable. Except as described above with respect to a Change of Control Event, the Indenture does not contain provisions that permit the Holders to require that the Issuer repurchase or redeem the notes in the event of a takeover, recapitalization, leveraged buyout or similar transaction.

Other existing and future Indebtedness of the Issuer may contain prohibitions on the occurrence of events that would constitute a Change of Control Event or require that Indebtedness be repurchased upon a Change of Control Event.

Moreover, the exercise by the Holders of their right to require the Issuer to repurchase the notes upon a Change of Control Event could cause a default under such Indebtedness even if the Change of Control Event itself does not.

If a Change of Control Offer occurs, the Issuer may not have available funds sufficient to make the Change of Control Payment for all the notes that might be delivered by Holders seeking to accept the Change of Control Offer. In the event the Issuer is required to purchase outstanding notes pursuant to a Change of Control Offer, the Issuer expects that it would seek third party financing to the extent it does not have available funds to meet its purchase obligations and any other obligations it may have. However, the Issuer cannot assure you that it would be able to obtain necessary financing, and the terms of the Indenture or other existing and future Indebtedness of the Issuer may restrict the ability of the Issuer to obtain such financing.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control Event if (1) 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 Issuer and purchases all notes validly tendered and not withdrawn under such Change of Control Offer or (2) notice of redemption has been given with respect to all of the notes pursuant to the Indenture prior to the related Change of Control Event as described above under "—Optional Redemption," unless and until there is a default in payment of the applicable redemption price.

The Issuer will comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws or regulations in connection with the repurchase of notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations described in the Indenture by virtue of the conflict or such compliance.

The Change of Control provisions described above may deter certain mergers, tender offers and other takeover attempts involving the Issuer by increasing the capital required to effectuate such transactions. The definition of "Change of Control" includes a disposition of all or substantially all of the property and assets of the Issuer and its Restricted Subsidiaries taken as a whole to any Person (other than Permitted Holders). 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 property or assets of a Person. As a result, it may be unclear as to whether a Change of Control has occurred and whether a Holder may require the Issuer to make an offer to repurchase the notes as described above as a result of a Change of Control Event.

Except as otherwise stated under "–Amendments and Waivers," certain provisions under the Indenture relating to the Issuer's obligation to make an offer to repurchase the notes as a result of a Change of Control Event may be waived or modified at any time with the written consent of the Holders of a majority in principal amount of the notes.

The Term Loan contains, and other existing and future Indebtedness of the Issuer may contain, prohibitions on the occurrence of events that would constitute a Change of Control Event or require that Indebtedness be repurchased upon a Change of Control Event.

***Asset Sales***

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, cause or make any Asset Disposition *unless*:

(1) the Issuer or such Restricted Subsidiary, as the case may be, receives consideration 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) of the assets or Capital Stock subject to such Asset Disposition;

(2) at least 75% of the consideration from such Asset Disposition received by the Issuer or such Restricted Subsidiary, as the case may be, is in the form of (a) cash or Cash Equivalents at the time of such Asset Disposition, (b) Additional Assets transferred in an Asset Swap or (c) a combination of (a) and (b); and

(3) (a) to the extent Net Available Cash is from an Asset Disposition of assets that do not constitute Collateral, an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied by the Issuer or such Restricted Subsidiary, as the case may be, within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash, as follows:

(i) to permanently reduce (and permanently reduce commitments with respect thereto) Secured Indebtedness of the Issuer (other than any Disqualified Stock or Subordinated Obligations) or Secured Indebtedness of a Restricted Subsidiary (other than any Disqualified Stock or Guarantor Subordinated Obligations), in each case other than Indebtedness owed to the Issuer or an Affiliate of the Issuer;

(ii) to permanently reduce Pari Passu Indebtedness (other than Indebtedness owed to the Issuer or an Affiliate of the Issuer);

(iii) to permanently reduce Indebtedness of a Restricted Subsidiary that is not a Guarantor (other than Indebtedness owed to the Issuer or an Affiliate of the Issuer);

(iv) to invest in Additional Assets; or

(v) any combination of the foregoing;

(b) to the extent Net Available Cash is from an Asset Disposition of Collateral, an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied by the Issuer or such Restricted Subsidiary, as the case may be, within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash, as follows:

(i) to permanently reduce (and permanently reduce commitments with respect thereto) Secured Pari Passu Indebtedness of the Issuer (other than any Disqualified Stock or Subordinated Obligations) or Secured Pari Passu Indebtedness of a Restricted Subsidiary (other than any Disqualified Stock or Guarantor Subordinated Obligations), in each case other than Indebtedness owed to the Issuer or an Affiliate of the Issuer;

(ii) to permanently reduce Indebtedness of a Restricted Subsidiary (other than Indebtedness owed to the Issuer or an Affiliate of the Issuer);

(iii) to invest in Additional Assets, *provided* that (unless, for so long as the Term Loan is outstanding, such Additional Assets are not pledged to secure the Term Loan) such Additional Assets shall be pledged as Collateral; or

(iv) any combination of the foregoing;

*provided* that pending the final application of any such Net Available Cash in accordance with clause (3) above, the Issuer and its Restricted Subsidiaries may temporarily reduce Indebtedness or otherwise invest such Net Available Cash in any manner not prohibited by the Indenture; and *provided*, *further*, that in the case of clause (c), a binding, written commitment to invest in Additional Assets shall be treated as a permitted application of the Net Available Cash from the date of such commitment so long as the Issuer or a Restricted Subsidiary enters into such commitment with the good faith expectation that such Net Available Cash will be applied to satisfy such commitment within 12 months of such commitment (an "*Acceptable Commitment*") and such Net Available Cash is actually applied in such manner within 12 months from the date of the Acceptable Commitment, it being understood that if the Acceptable Commitment is later cancelled or terminated for any reason before such Net Available Cash is applied, then such Net Available Cash not so applied shall constitute Excess Proceeds.

For the purposes of clause (2) above and for no other purpose, the following will be deemed to be cash:

(1) any liabilities (as shown on the Issuer's or such Restricted Subsidiary's most recent balance sheet) of the Issuer or any Restricted Subsidiary (other than liabilities that are by their terms subordinated to the notes or the Note Guarantees) that are assumed by the transferee of any such assets and from which the Issuer and all Restricted Subsidiaries have been validly released by all creditors in writing; and

(2) any securities, notes or other obligations received by the Issuer or any Restricted Subsidiary from the transferee that are converted by the Issuer or such Restricted Subsidiary into cash (to the extent of the cash received) within 90 days following the closing of such Asset Disposition.

Any Net Available Cash from Asset Dispositions that is not applied or invested as provided in the preceding clause (3) will be deemed to constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds US$25.0 million, the Issuer will be required to, within 30 days thereafter, make an offer ("*Asset Disposition Offer*") to all Holders and, to the extent required by the terms of any outstanding Secured Pari Passu Indebtedness, to all holders of such Secured Pari Passu Indebtedness, or, so long as the Excess Proceeds are with respect to assets not constituting Collateral, other Pari Passu Indebtedness to purchase the maximum aggregate principal amount of notes and any such Secured Pari Passu Indebtedness or other Pari Passu Indebtedness, as applicable, that may be purchased out of the Excess Proceeds, at an offer price in cash in an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase (subject to the right of Holders of the notes of record on a record date to receive interest on the relevant interest payment date), in accordance with the procedures set forth in the Indenture or the agreements governing the Secured Pari Passu Indebtedness or other Pari Passu Indebtedness, as applicable, in each case in denominations of US$1,000 and integral multiples of US$1 in excess thereof. The Issuer shall commence an Asset Disposition Offer with respect to Excess Proceeds by giving the notice of the Asset Disposition Offer required pursuant to the terms of the Indenture, with a copy to the Indenture Trustee. To the extent that the aggregate amount of notes and Secured Pari Passu Indebtedness or other Pari Passu Indebtedness, as applicable, validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Issuer may use any remaining Excess Proceeds for general corporate purposes in any manner not otherwise prohibited by the Indenture. If the aggregate principal amount of notes surrendered by Holders thereof

and other Secured Pari Passu Indebtedness or other Pari Passu Indebtedness, as applicable, surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Issuer shall select the notes and Secured Pari Passu Indebtedness or other Pari Passu Indebtedness, as applicable, to be purchased on a *pro rata* basis on the basis of the aggregate accreted value or principal amount of tendered notes and Secured Pari Passu Indebtedness or other Pari Passu Indebtedness, as applicable. Upon completion of such Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

No later than five Business Days after the termination of the Asset Disposition Offer (the "*Asset Disposition Purchase Date*"), the Issuer will apply all Excess Proceeds to the purchase of the aggregate principal amount of notes and, if applicable, Secured Pari Passu Indebtedness or other Pari Passu Indebtedness, as applicable, (on a *pro rata* basis, if applicable) required to be purchased pursuant to this covenant (the "*Asset Disposition Offer Amount*") or, if less than the Asset Disposition Offer Amount of notes (and, if applicable, Secured Pari Passu Indebtedness or other Pari Passu Indebtedness, as applicable) has been so validly tendered, all notes and Secured Pari Passu Indebtedness or other Pari Passu Indebtedness, as applicable, validly tendered in response to the Asset Disposition Offer. Payment for any notes so purchased will be made in the same manner as interest payments are made.

If the Asset Disposition Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest to, but excluding, the Asset Disposition Purchase Date will be paid to the Person in whose name a note is registered at the close of business on such record date.

On or before the Asset Disposition Purchase Date, the Issuer will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Asset Disposition Offer Amount of notes or portions thereof validly tendered and not properly withdrawn pursuant to the Asset Disposition Offer, or if less than the Asset Disposition Offer Amount has been validly tendered and not properly withdrawn, all notes so tendered, in the case of the notes in integral multiples of US$1; *provided* that if, following repurchase of a portion of a note, the remaining principal amount of such note outstanding immediately after such repurchase would be less than US$1,000, then the portion of such note so repurchased shall be reduced so that the remaining principal amount of such note outstanding immediately after such repurchase is US$1,000. The Issuer will deliver, or cause to be delivered, to the Indenture Trustee the notes so accepted and an Officer's Certificate stating the aggregate principal amount of notes or portions thereof so accepted and that such notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this covenant. The Issuer will promptly, but in no event later than five Business Days after termination of the Asset Disposition Offer, mail or deliver to each tendering Holder an amount equal to the purchase price of the notes so validly tendered and not properly withdrawn by such holder or lender, as the case may be, and accepted by the Issuer for purchase, and the Issuer will promptly issue a new note, and the Indenture Trustee, upon delivery to it of an authentication order from the Issuer, will authenticate and mail or deliver (or cause to be transferred by book entry) such new note to such Holder in a principal amount equal to any unpurchased portion of the note surrendered; *provided* that each such new note will be in a principal amount of US$1,000 or an integral multiple of US$1 in excess thereof. Any note not so accepted will be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer will publicly announce the results of the Asset Disposition Offer on the Asset Disposition Purchase Date.

The Issuer will comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws or regulations in connection with the repurchase of notes pursuant to an Asset Disposition Offer. To the extent that the provisions of any securities laws or regulations conflict with provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of any conflict.

**Certain Covenants**

The Indenture provides that the following restrictive covenants will be applicable to the Issuer and its Restricted Subsidiaries.

***Effectiveness of Covenants***

Following the first day:

(a) the notes have an Investment Grade Rating from at least two Rating Agencies and

(b) no Default or Event of Default has occurred and is continuing under the Indenture,

the Issuer and its Restricted Subsidiaries will not be subject to the provisions of the Indenture summarized under the headings below:

- "—Repurchase at the Option of Holders—Asset Sales,"
- "—Limitation on Indebtedness,"
- "—Limitation on Restricted Payments,"
- "—Limitation on Restrictions on Distributions from Restricted Subsidiaries,"
- "—Limitation on Affiliate Transactions," and
- Clause (4) of the first paragraph of "—Merger and Consolidation."

(collectively, the "*Suspended Covenants*"). If at any time the notes' credit rating is downgraded from an Investment Grade Rating by any of such Rating Agencies, then the Suspended Covenants will thereafter be reinstated as if such covenants had never been suspended (the "*Reinstatement 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 an Investment Grade Rating from at least two Rating Agencies (in which event the Suspended Covenants shall no longer be in effect for such time that the notes maintain an Investment Grade Rating from at least two Rating Agencies); *provided* that no Default, 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 Issuer or any of its Subsidiaries shall bear any liability for, any actions taken or events occurring during the Suspension Period (as defined below), 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 Reinstatement Date is referred to as the "*Suspension Period*."

On the Reinstatement Date, all Indebtedness Incurred during the Suspension Period will be classified to have been Incurred pursuant to clause (2) of the second paragraph of "—Limitation on Indebtedness." Calculations made after the Reinstatement Date of the amount available to be made as Restricted Payments under "—Limitation on Restricted Payments" will be made as though the covenant described under "—Limitation on Restricted Payments" had been in effect since the Original Issue Date and throughout the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period will reduce the amount available to be made as Restricted Payments under the first paragraph of "—Limitation on Restricted Payments."

During any period when the Suspended Covenants are suspended, the Board of Directors of the Issuer may not designate any of the Issuer's Subsidiaries as Unrestricted Subsidiaries pursuant to the Indenture.

***Limitation on Indebtedness***

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness; *provided* that the Issuer and its Restricted Subsidiaries may Incur Indebtedness if, on the date thereof and immediately after giving effect on a *pro forma* basis to the Incurrence of such Indebtedness and any other Indebtedness Incurred since the end of the Latest Completed Quarter and the application of the net proceeds therefrom,

(1) the Net Leverage Ratio for the Issuer and its Restricted Subsidiaries on a consolidated basis is less than (i) 4:75 to 1:00, if such Incurrence of Indebtedness occurs before the first anniversary of the Original Issue Date; (ii) 4:25 to 1:00, if such Incurrence of Indebtedness occurs on or after the first anniversary of the Original Issue Date but before the second anniversary of the Original Issue Date; and (iii) 3:75 to 1:00, if such Incurrence of Indebtedness occurs on or after the second anniversary of the Original Issue Date; and

(2) the Interest Coverage Ratio for the Issuer and its Restricted Subsidiaries on a consolidated basis is at least (i) 1.50 to 1.00, if such Incurrence of Indebtedness occurs on or before September 30, 2024; (ii) 1.75 to 1.00, if such Incurrence of Indebtedness occurs on or before September 30, 2025; and (iii) 2.25 to 1.00, if such Incurrence of Indebtedness occurs after September 30, 2025; and

(3) no Default or Event of Default will have occurred or be continuing or would occur as a consequence of Incurring the Indebtedness or entering into the transactions relating to such Incurrence.

The foregoing paragraphs of this covenant will not prohibit the Incurrence of the following Indebtedness:

(1) Indebtedness represented by the notes (including any Note Guarantee) (other than any Additional Notes) or incurred under the Term Loan as in effect on the Original Issue Date;

(2) Indebtedness of the Issuer and its Restricted Subsidiaries in existence on the Original Issue Date;

(3) Guarantees by the Issuer or Guarantors of Indebtedness permitted to be Incurred by the Issuer or a Guarantor in accordance with the provisions of the Indenture; *provided* that in the event such Indebtedness that is being Guaranteed is a Subordinated Obligation or a Guarantor Subordinated Obligation, then the related Guarantee shall be subordinated in right of payment to the notes or the Note Guarantee, as the case may be;

(4) Indebtedness of the Issuer owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Issuer or any other Restricted Subsidiary; *provided* that

(a) if the Issuer is the obligor on Indebtedness owing to a Non-Guarantor Subsidiary, such Indebtedness is expressly subordinated to the prior payment in full in cash of all obligations with respect to the notes;

(b) if a Guarantor is the obligor on such Indebtedness and a Non-Guarantor Subsidiary is the obligee, such Indebtedness is expressly subordinated in right of payment to the Note Guarantee of such Guarantor; and

(c) (i) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Issuer or a Restricted Subsidiary of the Issuer; and

(ii) any sale or other transfer of any such Indebtedness to a Person other than the Issuer or a Restricted Subsidiary of the Issuer

shall be deemed, in each case under this clause (4)(c), to constitute an Incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary, as the case may be;

(5) (a) Indebtedness of Persons Incurred and outstanding on the date on which such Person became a Restricted Subsidiary or was acquired by, or merged into, the Issuer or any Restricted Subsidiary or (b) Indebtedness Incurred by the Issuer or a Restricted Subsidiary in connection with any such acquisition or merger; *provided* that in either case, (i) the Issuer would have been able to Incur US$1.00 of additional Indebtedness pursuant to the first paragraph of this covenant after giving effect to the Incurrence of such Indebtedness pursuant to this clause (5), or (ii) after giving effect to the Incurrence of such Indebtedness pursuant to this clause (5), the Net Leverage Ratio of the Issuer and its Restricted Subsidiaries is lower than such ratio immediately prior to such acquisition or merger;

(6) Indebtedness Incurred by the Issuer or its Restricted Subsidiaries in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance, self-insurance obligations, performance, bid, surety and similar bonds and completion Guarantees (not for borrowed money) provided in the ordinary course of business;

(7) Indebtedness arising from agreements of the Issuer or a Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, Incurred or assumed

in connection with the disposition of any business or assets of the Issuer or any business, assets or Capital Stock of a Restricted Subsidiary, other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition; *provided* that:

(a) the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds, including non-cash proceeds (the Fair Market Value of such non-cash proceeds being measured at the time received and without giving effect to subsequent changes in value) actually received by the Issuer and its Restricted Subsidiaries in connection with such disposition; and

(b) such Indebtedness is not reflected on the balance sheet of the Issuer or any of its Restricted Subsidiaries (contingent obligations referred to in a footnote to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on such balance sheet for purposes of this clause (7));

(8) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument (including daylight overdrafts paid in full by the close of business on the day such overdraft was Incurred) drawn against insufficient funds in the ordinary course of business; *provided* that such Indebtedness is extinguished within five (5) Business Days of Incurrence;

(9) Indebtedness of the Issuer or any of its Restricted Subsidiaries to the extent the net proceeds thereof are promptly used to redeem the notes in full or deposited to defease or discharge the notes, in each case in accordance with the Indenture;

(10) Indebtedness under Hedging Obligations that are Incurred for hedging purposes in the ordinary course of business (and not for speculative purposes);

(11) the Incurrence or issuance by the Issuer or any Restricted Subsidiary of Refinancing Indebtedness that serves to refund or refinance any Indebtedness Incurred as permitted under the first paragraph of this covenant and clauses (1), (2), (5) or (11) of this second paragraph of this covenant or any Indebtedness issued to so refund or refinance such Indebtedness, including additional Indebtedness Incurred to pay premiums (including reasonable, as determined in good faith by the Issuer, tender premiums), defeasance costs, accrued interest and fees and expenses in connection therewith;

(12) Indebtedness (including Capitalized Lease Obligations) of the Issuer or a Restricted Subsidiary Incurred to finance the purchase, lease, construction or improvement of any property, plant or equipment used or to be used in the business of the Issuer or such Restricted Subsidiary through the direct purchase of such property, plant or equipment, and any Indebtedness of a Restricted Subsidiary which serves to refund or refinance any Indebtedness Incurred pursuant to this clause (12), in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (12) and then outstanding, will not exceed the greater of US$25.0 million or 5.0% of Total Assets at any time outstanding;

(13) short-term Indebtedness of the Issuer or any Restricted Subsidiary Incurred under a Debt Facility in the ordinary course of business, for working capital purposes and in an aggregate amount not to exceed the greater of US$25.0 million or 5.0% of Total Assets at any time outstanding; and

(14) in addition to the items referred to in clauses (1) through (13) above, Indebtedness of the Issuer and the Restricted Subsidiaries in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (14) and then outstanding, will not exceed the greater of US$50.0 million or 10.0% of Total Assets at any time outstanding.

The Issuer will not Incur any Indebtedness under the preceding paragraph if the proceeds thereof are used, directly or indirectly, to refinance any Subordinated Obligations of the Issuer unless such Indebtedness will be subordinated to the notes to at least the same extent as such Subordinated Obligations. No Guarantor will Incur any Indebtedness under the preceding paragraph if the proceeds thereof are used, directly or indirectly, to refinance any Guarantor Subordinated Obligations of such Guarantor unless such Indebtedness will be subordinated to the obligations of such

Guarantor under its Note Guarantee to at least the same extent as such Guarantor Subordinated Obligations. No Restricted Subsidiary (other than a Guarantor) may Incur any Indebtedness if the proceeds are used to refinance Indebtedness of the Issuer or a Guarantor.

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) the outstanding principal amount of any item of Indebtedness will be counted only once;

(2) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in the second paragraph of this covenant, the Issuer, in its sole discretion, will classify such item of Indebtedness on the date of Incurrence and may later reclassify such item of Indebtedness in any manner that complies with the second paragraph of this covenant and will be entitled to divide the amount and type of such Indebtedness among more than one of such clauses under the second paragraph of this covenant;

(3) Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(4) the principal amount of any Disqualified Stock of the Issuer or a Restricted Subsidiary, or Preferred Stock of a Non-Guarantor 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; and

(5) 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.

Accrual of interest, accrual of dividends, the accretion of accreted value, the amortization of debt discount, the payment of interest in the form of additional Indebtedness and the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock will not be deemed to be an Incurrence of Indebtedness for purposes of this covenant. The amount of any Indebtedness outstanding as of any date shall be (i) the aggregate principal amount outstanding, in the case of Indebtedness issued with interest payable in-kind and any Indebtedness issued with original issue discount, and (ii) the principal amount or liquidation preference thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness, in all cases as determined in accordance with IFRS.

In addition, the Issuer will not permit any of its Unrestricted Subsidiaries to Incur any Indebtedness or issue any Disqualified Stock, other than Non-Recourse Debt. 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 this "—Limitation on Indebtedness" covenant, the Issuer shall be in Default of this covenant).

For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar equivalent principal amount of Indebtedness denominated in Peruvian Soles, Colombian pesos, Mexican pesos or any other 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 Indebtedness, or first committed, in the case of revolving credit Indebtedness; *provided* that, if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Issuer and its Restricted Subsidiaries 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.

***Limitation on Restricted Payments***

The Issuer will not, and will not permit any of its Restricted Subsidiaries, directly or indirectly, to:

(1) declare or pay any dividend or make any other payment or distribution (whether made in cash, securities or other property) on or in respect of its or any of its Restricted Subsidiaries' Capital Stock (including any payment in connection with any merger or consolidation involving the Issuer or any of its Restricted Subsidiaries) other than:

(a) dividends, payments or distributions payable solely in Capital Stock of the Issuer (other than Disqualified Stock); and

(b) dividends, payments or distributions by a Restricted Subsidiary, so long as, in the case of any dividend, payment or distribution payable on or in respect of any Capital Stock issued by a Restricted Subsidiary that is not a Wholly-Owned Subsidiary, the Issuer or the Restricted Subsidiary holding such Capital Stock receives at least its *pro rata* share of such dividend, payment or distribution;

(2) purchase, redeem, retire or otherwise acquire for value, including in connection with any merger or consolidation, any Capital Stock of the Issuer or any direct or indirect parent of the Issuer held by Persons other than the Issuer or a Restricted Subsidiary (other than in exchange for Capital Stock of the Issuer (other than Disqualified Stock));

(3) make any payment on or with respect to, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to any scheduled repayment, scheduled sinking fund payment or scheduled maturity, any Subordinated Obligations or Guarantor Subordinated Obligations, other than Indebtedness of the Issuer owing to and held by any Guarantor or Indebtedness of a Guarantor owing to and held by the Issuer or any other Guarantor permitted under clause (3) of the second paragraph of the covenant "Limitation on Indebtedness"; or

(4) make any Restricted Investment

(all such payments and other actions referred to in clauses (1) through (4) above shall be referred to as a "*Restricted Payment*"), unless, at the time of and after giving effect to such Restricted Payment:

(a) no Default or Event of Default shall have occurred and be continuing (or would result therefrom);

(b) immediately after giving effect to such transaction on a *pro forma* basis, the Issuer could Incur US$1.00 of additional Indebtedness under the provisions of the first paragraph of the covenant described under "—Limitation on Indebtedness"; and

(c) the aggregate amount of such Restricted Payment and all other Restricted Payments declared or made subsequent to the Original Issue Date would not exceed the sum of (without duplication):

(i) 50% of Consolidated Net Income for the period (treated as one accounting period) from October 1, 2023 to the end of the Latest Completed Quarter ending prior to the date of such Restricted Payment (or, in case such Consolidated Net Income is a deficit, minus 100% of such deficit); plus

(ii) 100% of the aggregate Net Cash Proceeds and the Fair Market Value of marketable securities or other property received by the Issuer from the issue or sale of its Capital Stock (other than Disqualified Stock) or other capital contributions subsequent to the Original Issue Date, other than:

(x) Net Cash Proceeds received from an issuance or sale of such Capital Stock to a Subsidiary of the Issuer or to an employee stock ownership plan, option plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or Guaranteed by the Issuer or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination; and

(y) Net Cash Proceeds received by the Issuer from the issue and sale of its Capital Stock or capital contributions to the extent applied to redeem notes in compliance with the provisions set forth under "—Optional Redemption—Optional Redemption Upon Equity Offerings"; plus

(iii) the amount by which Indebtedness of the Issuer or its Restricted Subsidiaries is reduced on the Issuer's consolidated balance sheet upon the conversion or exchange (other than debt held by a Subsidiary of the Issuer) subsequent to the Original Issue Date of any Indebtedness of the Issuer or its Restricted Subsidiaries convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Issuer (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Issuer upon such conversion or exchange); plus

(iv) the amount equal to the net reduction in Restricted Investments made by the Issuer or any of its Restricted Subsidiaries in any Person resulting from:

(x) repurchases or redemptions of such Restricted Investments by such Person, proceeds realized upon the sale of such Restricted Investment to an unaffiliated purchaser, repayments of loans or advances or other transfers of assets (including by way of dividend or distribution) by such Person to the Issuer any Restricted Subsidiary (other than for reimbursement of tax payments); or

(y) the redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries or the merger or consolidation of an Unrestricted Subsidiary with and into the Issuer or any of its Restricted Subsidiaries (valued in each case as provided in the definition of "Investment") not to exceed the amount of Investments previously made by the Issuer or any Restricted Subsidiary in such Unrestricted Subsidiary,

which amount in each case under this clause (iv) was included in the calculation of the amount of Restricted Payments; *provided* that no amount will be included under this clause (iv) to the extent it is already included in Consolidated Net Income.

The provisions of the preceding paragraph will not prohibit:

(1) any (A) purchase, repurchase, redemption, defeasance or other acquisition or retirement of Capital Stock, Disqualified Stock or Subordinated Obligations of the Issuer or Guarantor Subordinated Obligations of any Guarantor made by exchange for, or out of, or (B) the payment of dividends or any distribution on the Capital Stock of the Issuer in the case of this clause (B) in connection with the repayment of the Sponsor Financing from, the proceeds of the substantially concurrent sale of, Capital Stock of the Issuer (other than Disqualified Stock and other than Capital Stock issued or sold to a Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or Guaranteed by the Issuer or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination); *provided* that the Net Cash Proceeds from such sale of Capital Stock will be excluded from clause (c)(ii) of the preceding paragraph;

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations of the Issuer or Guarantor Subordinated Obligations of any Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale of, Subordinated Obligations of the Issuer or any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Guarantor Subordinated Obligations of any Guarantor made by exchange for or out of the proceeds of the substantially concurrent sale of Guarantor Subordinated Obligations of a Guarantor so long as such

refinancing Subordinated Obligations or Guarantor Subordinated Obligations are permitted to be Incurred pursuant to the covenant described under "—Limitation on Indebtedness" and constitute Refinancing Indebtedness;

(3) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Issuer or a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Disqualified Stock of the Issuer or such Restricted Subsidiary, as the case may be, so long as such refinancing Disqualified Stock is permitted to be Incurred pursuant to the covenant described under "—Limitation on Indebtedness" and constitutes Refinancing Indebtedness;

(4) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Subordinated Obligation (a) at a purchase price not greater than 101% of the principal amount of such Subordinated Obligation in the event of a Change of Control in accordance with provisions similar to the "—Repurchase at the Option of Holders—Change of Control" covenant or (b) at a purchase price not greater than 100% of the principal amount thereof in accordance with provisions similar to the "—Repurchase at the Option of Holders—Asset Sales" covenant; *provided* that, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Issuer has made the Change of Control Offer or Asset Disposition Offer, as applicable, as provided in such covenant with respect to the notes and has completed the repurchase or redemption of all notes validly tendered for payment in connection with such Change of Control Offer or Asset Disposition Offer;

(5) any purchase or redemption of Subordinated Obligations or Guarantor Subordinated Obligations from Net Available Cash to the extent permitted under "—Repurchase at the Option of Holders—Asset Sales";

(6) dividends paid within sixty (60) days after the date of declaration if at such date of declaration such dividend would have complied with this provision;

(7) the purchase, redemption or other acquisition, cancellation or retirement for value of Capital Stock or equity appreciation rights of the Issuer or any direct or indirect parent of the Issuer held by any existing or former employees or management of the Issuer or any Subsidiary of the Issuer or their assigns, estates or heirs, in each case in connection with the repurchase provisions under employee stock option or stock purchase agreements or other agreements to compensate management employees approved by the Board of Directors of the Issuer; *provided* that such Capital Stock or equity appreciation rights were received for services related to, or for the benefit of, the Issuer and its Restricted Subsidiaries; and *provided, further*, that such redemptions or repurchases pursuant to this clause (7) will not exceed (i) US$4.0 million in the aggregate during any calendar year and (ii) US$7.0 million in the aggregate since the Original Issue Date;

(8) repurchases of Capital Stock deemed to occur upon the exercise of stock options, warrants, other rights to purchase Capital Stock or other convertible securities if such Capital Stock represents a portion of the exercise price thereof, and Restricted Payments by the Issuer to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Capital Stock;

(9) other Restricted Payments in an aggregate amount, when taken together with all other Restricted Payments made pursuant to this clause (9), not to exceed US$20.0 million in the aggregate since the Original Issue Date; and

(10) the payment of dividends or any distribution in an aggregate amount not to exceed U.S.$4.0 million during any fiscal year of the Issuer; *provided* that the proceeds of such dividend payments and/or other distributions shall be used solely for the payment of any withholding tax payable by Heredia Investments in connection with the Sponsor Financing;

*provided* that at the time of and after giving effect to, any Restricted Payment permitted under clauses (1) (solely to the extent related to the payment of dividends and distributions), (5) and (9), no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof.

Restricted Payments permitted pursuant to clauses (2), (3), (4), (5), (7), (8) and (9) will not be included in making the aggregate Restricted Payment calculations under clause (c) of the first paragraph of this "Limitation on Restricted Payments" covenant.

The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of such Restricted Payment of the assets or securities proposed to be transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment; *provided* that such determination of the Fair Market Value of a Restricted Payment or any such assets or securities shall be based upon an opinion or appraisal issued by an Independent Financial Advisor if such Fair Market Value is estimated in good faith by the Board of Directors of the Issuer or an authorized committee thereof to exceed US$25.0 million. The amount of all Restricted Payments paid in cash shall be its face amount.

For purposes of determining compliance with this covenant, in the event that a Restricted Payment (or portion thereof) permitted pursuant to this covenant or a Permitted Investment (or portion thereof) meets the criteria of more than one of the categories of Restricted Payments described above or one or more clauses of the definition of "Permitted Investment," the Issuer shall be permitted to classify such Restricted Payment or Permitted Investment (or any portion thereof) on the date it is made, or later reclassify all or any portion of such Restricted Payment or Permitted Investment, in any manner that complies with this covenant, and such Restricted Payment or Permitted Investment (or portion thereof) shall be treated as having been made pursuant to only one of such clauses of this covenant or of the definition of Permitted Investment.

Notwithstanding any other provision contained in the Indenture, Auna and/or any of its Subsidiaries shall be permitted to use the proceeds of the substantially concurrent sale of the Capital Stock of the Issuer (other than Disqualified Stock) to repay obligations under the Sponsor Financing (in whole or in part), plus any premiums, accrued interest and fees and expenses in connection therewith; *provided*, that no Default or Event of Default has occurred and is continuing.

As of the Original Issue Date, each of Consorcio Trecca S.A.C. and Operador Estrategico S.A.C. will be an Unrestricted Subsidiary. The Issuer will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the last sentence of the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary (other than the Issuer) as an Unrestricted Subsidiary, all outstanding Investments by the Issuer and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments in an amount determined as set forth in the definition of "Investment." Such designation will be permitted only if a Restricted Payment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants set forth in the Indenture.

***Limitation on Liens***

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, Incur, assume or suffer to exist any Lien (other than Permitted Liens) against or upon any of their respective properties or assets (including Capital Stock of Subsidiaries), or any proceeds therefrom, or assign or convey any right to receive proceeds therefrom, whether owned on the Original Issue Date or acquired after the Original Issue Date, which Lien is securing any Indebtedness, unless contemporaneously with the Incurrence of such Liens:

(1) in the case of Liens securing Subordinated Obligations or Guarantor Subordinated Obligations, the notes and related Note Guarantees and all other amounts due under the Indenture are secured by a Lien on such properties, assets or proceeds that is senior in priority to such Liens; or

(2) in all other cases, the notes and related Note Guarantees and all other amounts due under the Indenture are equally and ratably secured or are secured by a Lien on such properties, assets or proceeds that is senior in priority to such Liens,

*provided* that, notwithstanding the foregoing, the Issuer and its Restricted Subsidiaries will not, and will cause its Restricted Subsidiaries not to, Incur or suffer to exist any Lien (including Permitted Liens) upon the Collateral other than Permitted Collateral Liens.

Any Lien created for the benefit of Holders pursuant to this covenant shall be automatically and unconditionally released and discharged upon the termination or cessation of the circumstances which required the granting of such Liens.

***Limitation on Restrictions on Distributions from Restricted Subsidiaries***

The Issuer will not, and will not permit any Restricted Subsidiary (other than a Guarantor) to, directly or indirectly, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary (other than a Guarantor) to:

(1) pay dividends or make any other distributions on its Capital Stock to the Issuer or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness or other obligations owed to the Issuer or any Restricted Subsidiary;

(2) make any loans or advances to the Issuer or any Restricted Subsidiary; or

(3) sell, lease or transfer any of its properties or assets to the Issuer or any Restricted Subsidiary.

The preceding provisions will not prohibit encumbrances or restrictions existing under or by reason of:

(a) contractual encumbrances or restrictions pursuant to agreements or instruments in effect as of the Original Issue Date;

(b) the Indenture, the notes, the Security Agreements or the Note Guarantees;

(c) any agreement or other instrument of a Person acquired by the Issuer or any of its Restricted Subsidiaries in existence at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the properties or assets of the Person and its Subsidiaries, so acquired (including after acquired property);

(d) any amendment, restatement, modification, renewal, supplement, refunding, replacement or refinancing of an agreement referred to in clauses (a), (b) or (c) of this paragraph or this clause (d); *provided* that such amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Issuer, no more restrictive than the encumbrances and restrictions contained in the agreements referred to in clauses (a), (b) or (c) of this paragraph on the Original Issue Date or the date such Restricted Subsidiary became a Restricted Subsidiary or was merged into a Restricted Subsidiary, whichever is applicable;

(e) in the case of clause (3) of the first paragraph of this covenant, Liens permitted to be Incurred under the provisions of the covenant described under "—Limitation on Liens" that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(f) purchase money obligations for property acquired in the ordinary course of business and Capitalized Lease Obligations permitted under the Indenture, in each case that impose encumbrances or restrictions of the nature described in clause (3) of the first paragraph of this covenant on the property so acquired;

(g) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary of the Issuer pursuant to an agreement that has been entered into for the sale or disposition of all or a portion of the Capital Stock or assets of such Subsidiary;

(h) any customary provisions in joint venture agreements relating to joint ventures that are not Restricted Subsidiaries and other similar agreements entered into in the ordinary course of business and with the approval of the Board of Directors;

(i) customary non-assignment provisions in leases, subleases or licenses and other similar agreements entered into by the Issuer or any Restricted Subsidiary in the ordinary course of business;

(j) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation or order; and

(k) contained in the terms governing any Indebtedness if (as determined in good faith by the Issuer) (i) the encumbrances or restrictions are ordinary and customary for a financing of that type and (ii) the encumbrances or restrictions either (x) would not, at the time agreed to, be expected to materially adversely affect the ability of the Issuer or any Guarantor to make payments on the notes or (y) in the case of any Refinancing Indebtedness, are, taken as a whole, no less favorable in any material respect to the Holders of the notes than those contained in the agreements governing the Indebtedness being refinanced.

***Limitation on Affiliate Transactions***

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuer (an "*Affiliate Transaction*"), unless:

(1) the terms of such Affiliate Transaction are no less favorable to the Issuer or such Restricted Subsidiary, as the case may be, than those that could reasonably be expected to have been obtained by the Issuer or such Restricted Subsidiary in a comparable transaction at the time of such transaction on an arms' length basis with a Person that is not an Affiliate of the Issuer;

(2) in the event such Affiliate Transaction or series of related Affiliate Transactions involves an aggregate consideration in excess of US$10.0 million (or the equivalent in other currencies), the terms of such transaction or series of transactions have been approved by a majority of the members of the Board of Directors of the Issuer (including a majority of the disinterested members thereof, if any), the approval to be evidenced by a Board Resolution stating that the Board of Directors has determined that such Affiliate Transaction or series of related Affiliate Transactions satisfies the criteria in clause (1) above; and

(3) in the event such Affiliate Transaction or series of related Affiliate Transactions involves an aggregate consideration in excess of US$25.0 million, the Issuer will, prior to the consummation thereof, obtain a favorable opinion as to the fairness of such Affiliate Transaction or series of related Affiliate Transactions to the Issuer and any such Restricted Subsidiary, if any, from a financial point of view from an Independent Financial Advisor and deliver the same to the Indenture Trustee.

The preceding paragraph will not apply to:

(1) any transaction between the Issuer and a Restricted Subsidiary or between Restricted Subsidiaries, and any Guarantees issued by the Issuer or a Restricted Subsidiary for the benefit of the Issuer or a Restricted Subsidiary, as the case may be, in accordance with "—Limitation on Indebtedness";

(2) any Restricted Payment permitted to be made pursuant to the covenant described under "—Limitation on Restricted Payments" and the definition of "Permitted Investments" (other than pursuant to clause (2) thereof);

(3) any issuance of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or as the funding of, employment agreements and other compensation arrangements, options to purchase Capital Stock of the Issuer, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits plans and/or indemnity provided on behalf of officers and employees in the ordinary course of business and approved by the Board of Directors of the Issuer;

(4) the payment of reasonable and customary fees paid to, and indemnity provided on behalf of, directors or officers of the Issuer or any Restricted Subsidiary;

(5) loans or advances to employees, officers or directors of the Issuer or any Restricted Subsidiary in the ordinary course of business consistent with past practices, in an aggregate amount not in excess of US$2.0 million (without giving effect to the forgiveness of any such loan);

(6) the entering into of a customary agreement providing registration rights to the shareholders of the Issuer and the performance of such agreements;

(7) any agreement as in effect as of the Original Issue Date (including lease agreements), as these agreements may be amended, modified, supplemented, extended or renewed from time to time, so long as any such amendment, modification, supplement, extension or renewal is not more disadvantageous to the Holders in any material respect in the good faith judgment of the Board of Directors of the Issuer, when taken as a whole, than the terms of the agreements in effect on the Original Issue Date;

(8) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged into the Issuer or a Restricted Subsidiary; *provided* that such agreement was not entered into in contemplation of such acquisition or merger, and any amendment thereto (so long as any such amendment is not disadvantageous to the Holders in the good faith judgment of the Board of Directors of the Issuer, when taken as a whole, as compared to the applicable agreement as in effect on the date of such acquisition or merger);

(9) transactions with customers, clients, suppliers, lessors, joint venture partners or purchasers or sellers of goods or services, in each case in the ordinary course of the business of the Issuer and its Restricted Subsidiaries and otherwise in compliance with the terms of the Indenture; *provided* that, in the reasonable determination of the members of the Board of Directors or Senior Management of the Issuer, such transactions are on terms that are no less favorable to the Issuer or the relevant Restricted Subsidiary than those that could reasonably be expected to have been obtained at the time of such transactions in a comparable transaction on an arm's length basis by the Issuer or such Restricted Subsidiary with an unrelated Person;

(10) any issuance or sale of Capital Stock (other than Disqualified Stock) to Affiliates of the Issuer and the granting and performance of registration and other customary rights in connection therewith; and

(11) transactions among the Issuer and any of its Affiliates with respect to the provisions of any management services by any such Affiliate, in an aggregate amount not to exceed during any fiscal year of the Issuer, U.S.$3.0 million (or its foreign currency equivalent).

***Reports***

To the extent the same shall not have been made publicly available by filing with the SEC, and so long as any notes are outstanding, the Issuer will furnish or cause to be furnished to the Indenture Trustee:

(a) within 120 days following the end of each fiscal year of the Issuer, audited consolidated income statements, balance sheets, statements of shareholders equity and cash flow statements and the related notes thereto for the Issuer on a consolidated basis for the two most recent fiscal years in accordance with IFRS, together with an audit report thereon by the Issuer's independent auditors, and together with a summary discussion and analysis by management of the Issuer regarding the financial condition and results of operations of the Issuer on a consolidated basis for such fiscal years; and

(b) within 60 days following the end of each of the three fiscal quarters ending on March 31, June 30 and September 30 in each of the Issuer's fiscal years quarterly reports containing unaudited consolidated balance sheets, statements of income and the related notes thereto for the Issuer on a consolidated basis, in each case for the quarterly period then ended and the corresponding quarterly period in the prior fiscal year and prepared in accordance with IFRS, together with a summary discussion and analysis by management of the Issuer regarding the financial condition and results of operations of the Issuer on a consolidated basis for such quarterly period.

In addition, the Issuer will furnish to the Holders of the notes and to prospective investors, upon the requests of such Holders or prospective investors, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act so long as the notes are not freely transferable under the Exchange Act by Persons who are not "affiliates" under the Securities Act.

The information required to be furnished pursuant to the first paragraph shall be furnished in the English language. The Issuer may fulfill the reporting obligations provided in the first paragraph by notifying the Indenture Trustee in writing of the posting on its public website the information required thereby.

Delivery of such reports, information and documents to the Indenture Trustee is for informational purposes only, and the Indenture Trustee's receipt thereof shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants under the Indenture (as to which the Indenture Trustee is entitled to certificates). The Indenture Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Issuer's compliance with the covenants or with respect to any reports or other documents filed with the SEC or any website under the Indenture.

***Limitation on Activities of Issuer and its Restricted Subsidiaries***

The Issuer and its Restricted Subsidiaries will not engage in any business other than a Similar Business.

***Maintenance of Properties***

The Issuer will cause all properties used or useful in the conduct of its business or the business of any of its Restricted Subsidiaries to be maintained and kept in good condition, repair and working order as in the judgment of the Issuer may be necessary so that the business of the Issuer and its Restricted Subsidiaries may be properly conducted at all times; *provided* that nothing in this paragraph prevents the Issuer or any Restricted Subsidiary from discontinuing the use, operation or maintenance of any of such properties or disposing of any of them, if such discontinuance or disposal is, in the judgment of the Issuer, desirable in the conduct of the business of the Issuer or any of its Restricted Subsidiaries.

***Listing***

The Issuer will apply to list the new notes on the Singapore Stock Exchange. In the event that the new notes are listed for trading on the Singapore Stock Exchange, the Issuer will use its best efforts to maintain such listing; *provided* that if the admission of the new notes on the Singapore Stock Exchange would, in the future, require the Issuer to publish financial information either more regularly than it would otherwise be required to, or requires the Issuer or the Guarantors to publish separate financial information, or if the listing, in the judgment of the Issuer, is unduly burdensome, the Issuer may seek an alternative admission to listing, trading and/or quotation for the new notes by another listing authority, stock exchange and/or quotation system. If such alternative admission to listing, trading and/or quotation of the new notes is not available to the Issuer or is, in the Issuer's commercially reasonable judgment, unduly burdensome, an alternative admission to listing, trading and/or quotation of the new notes may not be obtained.

***Further Assurances; No Impairment of Liens***

The Issuer will, at its sole cost and expense, (a) execute and deliver all such agreements and instruments as the Indenture Trustee, the Intercreditor Agent, a Collateral Agent and/or the Collateral Trustee shall reasonably request from time to time and (b) file any such notice filings or other agreements or instruments as may be reasonably necessary under applicable law to perfect (and maintain the perfection and priority) the Liens created by the Security Agreements (subject to Permitted Liens); *provided* that for so long as the Term Loan is outstanding, the Issuer shall not be required to take any actions with respect to the perfection of the security interests in the Collateral to the extent such actions are not required by the Term Loan. Notwithstanding the foregoing, none of the Indenture Trustee, the Intercreditor Agent, any Collateral Agent or the Collateral Trustee shall have any responsibility for the validity, perfection, priority, continuation or enforceability of any Lien or security interest under the Security Agreements and shall have no obligation to take any action to procure or maintain such validity, perfection, priority, continuation or enforceability.

The Issuer will not, and will not permit any Restricted Subsidiary to, take or omit to take any action that would have the result of materially impairing any Collateral for the benefit of the Indenture Trustee, the Intercreditor Agent, the Collateral Agents, the Collateral Trustee and/or the Holders, and the Issuer will not, and will not permit any Restricted Subsidiary to, grant to any Person other than the Indenture Trustee, the Intercreditor Agent, the Collateral Agents, the Collateral Trustee and/or the Holders and the other beneficiaries described in the Intercreditor Agreement, as applicable, any interest whatsoever in any of the Collateral, except that (a) the Collateral may be discharged and released in accordance with the Indenture, the Security Agreements and the Intercreditor Agreement, as applicable, and (b) the Issuer and any Restricted Subsidiary may consummate any other transaction permitted under the Indenture.

***Merger and Consolidation***

The Issuer will not consolidate with or merge with or into or wind up into (whether or not the Issuer is the surviving corporation), or sell, assign, convey, transfer, lease or otherwise dispose of (or cause or permit any Restricted Subsidiary to sell, assign, convey, transfer, lease or otherwise dispose of) all or substantially all of its properties and assets, in one or more related transactions, to any Person unless:

(1) the resulting, surviving or transferee Person (the "*Successor Company*") is a Person (other than an individual) organized and validly existing under the laws of a Permitted Jurisdiction;

(2) the Successor Company (if other than the Issuer) expressly assumes all of the obligations of the Issuer under the notes and the Indenture (including the obligation to pay Additional Amounts, if any) pursuant to a supplemental indenture or other documents or instruments in form reasonably satisfactory to the Indenture Trustee;

(3) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(4) immediately after giving *pro forma* effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the applicable four quarter period;

   (a) the Successor Company would be able to Incur at least US$1.00 of additional Indebtedness pursuant to the first paragraph of the covenant described under "—Limitation on Indebtedness," or

   (b) the Net Leverage Ratio for the Successor Company and its Restricted Subsidiaries on a consolidated basis would not be higher than such ratio for the Issuer and its Restricted Subsidiaries on a consolidated basis immediately prior to such transaction and (ii) the Interest Coverage Ratio for the Successor Company and its Restricted Subsidiaries on a consolidated basis would be the same or higher than such ratio for the Issuer and its Restricted Subsidiaries on a consolidated basis immediately prior to such transaction;

(5) each Guarantor (unless it is the other party to the transactions above, in which case clause (1) of the following paragraph shall apply) shall have by supplemental indenture confirmed that its Note Guarantee (including the obligation to pay Additional Amounts, if any) shall apply to such Successor Company's obligations under the Indenture and the notes; and

(6) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, winding up, sale, assignment, conveyance, transfer, lease, or disposition, and such supplemental indenture, if any, comply with the Indenture.

Subject to certain limitations, the Successor Company will succeed to, and be substituted for, the Issuer under the Indenture and the notes.

Notwithstanding clauses (4) and (5) of the second preceding paragraph,

(1) any Restricted Subsidiary may consolidate with, merge with or into or transfer all or part of its properties and assets to the Issuer so long as no Capital Stock of the Restricted Subsidiary is distributed to any

Person other than the Issuer; *provided* that, in the case of a Restricted Subsidiary that merges into the Issuer, the Issuer will not be required to comply with clause (6) of the preceding paragraph; and

(2) any Non-Guarantor Subsidiary may consolidate with or merge into or transfer all or part of its properties and assets to the Issuer or a Guarantor.

In addition, the Issuer will not permit any Guarantor to consolidate with or merge with or into or wind up into (whether or not such Guarantor is the surviving corporation), or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets, in one or more related transactions, to any Person (other than to the Issuer or another Guarantor) unless:

(1) if such entity remains a Guarantor, the resulting, surviving or transferee Person (the "*Successor Guarantor*") is a Person (other than an individual) organized and validly existing under the laws of a Permitted Jurisdiction;

(2) the Successor Guarantor, if other than such Guarantor, expressly assumes all the obligations of such Guarantor under (a) the Indenture and its Note Guarantee (including the obligation to pay Additional Amounts, if any) and, (b) if the predecessor Guarantor was also a Grantor pursuant to the Security Agreements, the Security Agreements, pursuant to a supplemental indenture or other documents or instruments in form reasonably satisfactory to the Indenture Trustee;

(3) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing; and

(4) the Issuer will have delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, winding up or disposition and such supplemental indenture (if any) comply with the Indenture.

Subject to certain limitations described in the Indenture, the Successor Guarantor will succeed to, and be substituted for, such Guarantor under the Indenture and the Note Guarantee of such Guarantor.

Notwithstanding the foregoing, any Guarantor may merge with or into or transfer all or part of its properties and assets to a Guarantor or the Issuer or merge with a Restricted Subsidiary of the Issuer solely for the purpose of reincorporating the Guarantor in the jurisdiction of such Guarantor, or a Permitted Jurisdiction, so long as the amount of Indebtedness of such Guarantor and its Restricted Subsidiaries is not increased thereby, and the resulting entity remains or becomes a Guarantor.

For purposes of this covenant, the sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Issuer, which properties and assets, if held by the Issuer instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Issuer on a consolidated basis, will be deemed to be the disposition of all or substantially all of the properties and assets of the Issuer.

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 "all or substantially all" of the property or assets of a Person.

The Issuer and a Guarantor, as the case may be, will be released from its obligations under the Indenture, the notes and its Note Guarantee, as the case may be, and the Successor Company and the Successor Guarantor, as the case may be, will succeed to, and be substituted for, and may exercise every right and power of, the Issuer or a Guarantor, as the case may be, under the Indenture, the notes and such Note Guarantee; *provided* that, in the case of a lease of all or substantially all its assets, the Issuer will not be released from the obligation to pay the principal of and interest on the notes, and a Guarantor will not be released from its obligations under its Note Guarantee.

***Future Guarantors***

The Issuer will cause any Restricted Subsidiary (other than an Excluded Subsidiary) of the Issuer that:

(1) (A) as of the last day of any fiscal quarter and with respect to the Issuer and its Restricted Subsidiaries, individually represents at least 10% of the Total Assets of the Issuer and its Restricted Subsidiaries as determined in accordance with IFRS, or (B) for the preceding twelve-month period measured as of the end of a fiscal quarter, individually represents at least 10% of the Consolidated Adjusted EBITDA of the Issuer and its Restricted Subsidiaries;

(2) is or becomes a Grantor under the Security Agreements; or

(3) is or becomes a guarantor under any Indebtedness secured by a Lien on the Collateral, including the Credit Facility

to become a Guarantor and execute a supplemental indenture and a supplement or joinder to the Security Agreements or new Security Agreements and takes all actions required thereunder to perfect the Liens created thereunder; and deliver an Opinion of Counsel; *provided* that, notwithstanding the foregoing, any Subsidiary that is a Grantor shall be a Guarantor notwithstanding that it is an Excluded Subsidiary, *provided, further,* that if (i) with respect to (1)(A) above, as of the last day of the relevant fiscal quarter, the Issuer and the then existing Guarantors collectively represent at least 90% of the Total Assets of the Issuer and its Restricted Subsidiaries, then such Restricted Subsidiary will not be required to become a Guarantor pursuant to the preceding sentence, and (ii) with respect to (1)(B) above, for the relevant twelve-month period, the Issuer and the then existing Guarantors collectively represent at least 90% of the Consolidated Adjusted EBITDA of the Issuer and its Restricted Subsidiaries, then such Restricted Subsidiary will not be required to become a Guarantor. The Issuer will cause each a Restricted Subsidiary required to become a Guarantor to execute and deliver to the Indenture Trustee a supplemental indenture and to the applicable Collateral Agent and/or Collateral Trustee, a supplement or joinder to the Security Agreements or new Security Agreements, promptly and in any event within 90 days after each fiscal quarter (or 120 days after each fiscal year in the case of the last fiscal quarter of each fiscal year), pursuant to which such Restricted Subsidiaries will irrevocably and unconditionally Guarantee, on a joint and several basis, the full and prompt payment of the principal of, premium, if any, and interest in respect of the notes and all other obligations under the Indenture on a secured, senior basis. So long as (x) the Issuer is, and would be after such designation, in compliance with this paragraph and (y) no Default or Event of Default has occurred and is continuing, the Issuer may designate any Restricted Subsidiary as a Non-Guarantor Subsidiary (including without limitation any entity referred to in the proviso to the first sentence of this paragraph). All designations of Non-Guarantor Subsidiaries must be evidenced by resolutions of the Issuer's Board of Directors and an Officer's Certificate, delivered to the Indenture Trustee certifying compliance with this paragraph; *provided* that all Restricted Subsidiaries which are not Initial Guarantors as of the Original Issue Date shall initially be deemed Non-Guarantor Subsidiaries without such designation requirements. Any designation shall be automatically revoked if such Restricted Subsidiary provides a Note Guarantee as provided in this paragraph.

The obligations of each Guarantor will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Note Guarantee or pursuant to its contribution obligations under the Indenture, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law. 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.

Each Note Guarantee shall be released in accordance with the provisions of the Indenture described under "— Note Guarantees."

***Anti-Layering***

Neither the Issuer nor any Guarantor may Incur any Indebtedness that is subordinate in right of payment to other Indebtedness of the Issuer or any Guarantor unless such Indebtedness is also subordinate in right of payment to the notes or the relevant Note Guarantee on substantially identical terms. This does not apply to distinctions between categories of Indebtedness that exist by reason of any Liens or Guarantees securing or in favor of some but not all of such Indebtedness.

***Events of Default***

Each of the following is an "*Event of Default*":

(1) default in any payment of interest (including any related Additional Amounts) on any note when due and such default continues for 30 days;

(2) default in the payment of principal of, or premium, if any, on any note (including, in each case, any related Additional Amounts) when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(3) failure by the Issuer or any Guarantor to comply with its obligations under "—Certain Covenants—Merger and Consolidation";

(4) failure by the Issuer or any Guarantor for thirty (30) days to comply with its obligations under "—Certain Covenants—Repurchase at the Option of Holders";

(5) failure by the Issuer or any Guarantor for sixty (60) days to comply with any other covenant or agreement contained in the Indenture or the notes (other than as described under clauses (1), (2), (3) and (4) above, which are covered by such clauses) after notice by the Indenture Trustee or Holders of 25% or more in principal amount of the then outstanding notes;

(6) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by the Issuer or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by the Issuer or any of its Restricted Subsidiaries), other than Indebtedness owed to the Issuer or a Restricted Subsidiary, whether such Indebtedness or Guarantee now exists, or is created after the Original Issue Date, which default:

(a) is caused by a failure to pay principal of, or interest or premium, if any, on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness ("*payment default*"); or

(b) results in the acceleration of such Indebtedness prior to its maturity;

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 or the maturity of which has been so accelerated, aggregates US$20.0 million or more (or its foreign currency equivalent);

(7) failure by the Issuer or any Restricted Subsidiary to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of US$20.0 million (or its foreign currency equivalent) (net of any amounts that a reputable and creditworthy insurance company have agreed to pay), which judgments are not paid, discharged or stayed for a period of 60 days or more after such judgment becomes final;

(8) the entering of a decree or order by a court (or equivalent authority) having jurisdiction adjudging the Issuer or any of its Significant Subsidiaries as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization of or by the Issuer or any of its Significant Subsidiaries, and such decree or order continuing to be undischarged or unstayed for a period of 60 days; the entering of a decree or order of a court (or equivalent authority) having jurisdiction for the appointment of a receiver or liquidator or for the liquidation or dissolution of the Issuer or any of its Significant Subsidiaries, and such decree or order continuing to be undischarged and unstayed for a period of 60 days; the institution by the Issuer or any of its Significant Subsidiaries of any proceeding to be adjudicated as voluntary bankrupt, liquidated or dissolved, or their respective consent to the filing of a bankruptcy, liquidation or dissolution proceeding against any of them, or the filing of a petition or answer or consent seeking reorganization, or the consent to the filing of any such petition or appointment of a receiver or liquidator or trustee or assignee in bankruptcy, liquidation, dissolution or insolvency of the Issuer or any of its Restricted Subsidiaries or of any substantial part of their respective property;

(9) except as permitted by the Indenture, any Note Guarantee of any Significant Subsidiary or group of Guarantors that, taken together, would constitute a Significant Subsidiary is held to be unenforceable or

invalid in a judicial proceeding or ceases for any reason to be in full force and effect or any such Guarantor or group of Guarantors denies or disaffirms its obligations under its Note Guarantee;

(10) the Liens created by the Security Agreements shall at any time not constitute a valid and perfected Lien on any material portion of the Collateral intended to be covered thereby (unless perfection is not required by the Indenture or the Security Agreements) other than (A) in accordance with the terms of the relevant Security Agreement and the Indenture, (B) the satisfaction in full of all obligations under the Indenture or (C) any loss of perfection that results from the failure of the applicable Collateral Agent to maintain possession of certificates delivered to it representing securities pledged under the Security Agreements and (ii) such default continues for 30 days after receipt of written notice given by the Indenture Trustee or the Holders of not less than 25% in aggregate principal amount of the then outstanding notes; or

(11) failure by the Issuer or any Guarantor to perfect the Liens created by the Security Agreements on the Collateral within 180 days after the Original Issue Date.

If an Event of Default (other than an Event of Default described in clause (8) above) occurs and is continuing, the Indenture Trustee by written notice to the Issuer, specifying the Event of Default, or the Holders of at least 25% in principal amount of the then outstanding notes by notice to the Issuer and the Indenture Trustee, may declare the principal of, premium, if any, and accrued and unpaid interest, if any, on all the notes to be due and payable. Upon such a declaration, such principal, premium, if any, 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 (6) under "—Events of Default" has occurred and is continuing, the declaration of acceleration of the notes shall be automatically annulled if the default triggering such Event of Default pursuant to clause (6) shall be remedied or cured by the Issuer or a Restricted Subsidiary or waived by the holders of the relevant Indebtedness within 20 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, if any, or interest 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 (8) above occurs and is continuing, the principal of, premium, if any, 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 Indenture Trustee or any Holders. The Holders of a majority in principal amount of the outstanding notes may waive all past defaults (except with respect to nonpayment of principal, premium or interest) and rescind any such acceleration with respect to the notes and its consequences if (1) rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the notes that have become due solely by such declaration of acceleration, have been cured or waived.

Except to enforce the right to receive payment of principal, premium, if any, 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 Indenture Trustee notice that an Event of Default is continuing;

(2) Holders of at least 25% in principal amount of the then outstanding notes have requested the Indenture Trustee to pursue the remedy;

(3) such Holders have offered the Indenture Trustee security and/or indemnity satisfactory to the Indenture Trustee against any loss, liability or expense;

(4) the Indenture Trustee has not complied with such request within sixty (60) days after the receipt of the request and the offer of security or and/or indemnity; and

(5) the Holders of a majority in principal amount of the then outstanding notes have not given the Indenture Trustee a direction that, in the opinion of the Indenture Trustee, is inconsistent with such request within such sixty (60) day period.

Subject to certain restrictions, the Holders of a majority in principal amount of the then outstanding notes may direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee or of exercising any trust or power conferred on the Indenture Trustee. The Indenture provides that in the event an Event of Default has occurred and is continuing, and of which a responsible officer of the Indenture Trustee has actual knowledge in accordance with the terms of the Indenture, the Indenture Trustee will be required in the exercise of its powers under the Indenture to use the degree of care that a prudent person would use under the circumstances in the conduct of its own affairs. The Indenture Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture, the notes or any Note Guarantee, or that the Indenture Trustee determines in good faith is unduly prejudicial to the rights of any other Holder (*provided* that the Indenture Trustee shall have no obligation to determine whether a direction is unduly prejudicial to the rights of any Holder) or that would involve the Indenture Trustee in personal liability.

If an Event of Default occurs and is continuing, the Indenture Trustee will be under no obligation to exercise any of the rights or powers under the Indenture, the notes and the Note Guarantees at the request or direction of any of the Holders unless such Holders have offered to the Indenture Trustee indemnity and/or security satisfactory to it against any loss, liability or expense.

The Indenture provides that if a Default occurs and is continuing and is known to a responsible officer of the Indenture Trustee, the Indenture Trustee will give to each Holder notice of the Default within 90 days after a responsible officer has received written notice thereof unless it determines that it would be in the best interest of the Holders as a whole to not provide such notice. Except in the case of a Default in the payment of principal of, premium, if any, or interest on any note, the Indenture Trustee may withhold from the Holders notice of any continuing Default if the Indenture Trustee determines in good faith that withholding the notice is in the interests of the Holders. In addition, the Issuer is required to deliver to the Indenture Trustee, within 120 days after the end of each fiscal year ending after the Original Issue Date (which fiscal year ends December 31), an Officer's Certificate indicating whether the signers thereof know of any Default that occurred during the previous year. The Issuer also is required to deliver to the Indenture Trustee, within five (5) Business Days after the occurrence thereof, written notice of any events which would constitute a Default or Event of Default, their status and what action the Issuer is taking or proposing to take in respect thereof.

**Amendments and Waivers**

Except as provided in the next three succeeding paragraphs, the Indenture, the notes, the Note Guarantees and the Security Agreements may be amended or supplemented by the Issuer, the Guarantors, the Indenture Trustee, the Intercreditor Agent and the applicable Collateral Agent or the Collateral Trustee, as applicable, with the consent of the Holders of a majority in principal amount of the notes then outstanding (including without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, notes) and subject to certain exceptions, any past default or compliance with any provisions may be waived with the consent of the Holders of a majority in principal amount of the notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, notes). However, without the consent of each Holder of an outstanding note affected, no amendment, supplement or waiver may:

(1) reduce the principal amount of notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the stated rate of interest or change or have the effect of changing the stated time for payment of interest on any note (for the avoidance of doubt, changing the period provided for any repurchase or redemption notice under the Indenture and the notes is not limited by this clause);

(3) reduce the principal amount of or change or have the effect of changing the Stated Maturity of any note;

(4) waive a Default or Event of Default in the payment of principal of, premium, if any, or interest on the notes (except a rescission of acceleration of the notes by the Holders of at least a majority in aggregate principal amount of the then outstanding notes with respect to a nonpayment default and a waiver of the payment default that resulted from such acceleration);

(5) reduce the premium payable upon the redemption or repurchase of any note or change the time at which any note may be redeemed or repurchased as described above under "—Optional Redemption," "—Repurchase at the Option of Holders—Change of Control" or "—Repurchase at the Option of Holders—Asset Sales" whether through an amendment or waiver of provisions in the covenants, definitions or otherwise (for the avoidance of doubt, changing the period provided for any repurchase or redemption notice under the Indenture and the notes is not limited by this clause);

(6) make any note payable in money other than that stated in the note;

(7) impair the right of any Holder to receive payment of principal of, premium, if any, or interest on such Holder's notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's notes;

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

(9) make any change in the provisions of the Indenture described under "—Additional Amounts" that adversely affects the rights of Holders (or beneficial owners) or amend the terms of the notes in a way that would result in a loss of exemption from or reduction in any applicable taxes; or

(10) modify the Note Guarantees or Security Agreements in any manner adverse to the Holders.

Without the consent of any Holder, from time to time the Issuer, the Guarantors and the Indenture Trustee and the applicable Collateral Agent or the Collateral Trustee may amend the Indenture, the notes, the Note Guarantees (*provided* that the Issuer and the existing Guarantors need not execute any supplemental indenture whereby any new Guarantor will provide a Note Guarantee), and Security Agreements to:

(1) cure any ambiguity, omission, defect or inconsistency in a manner that is not adverse to the interests of the Holders of the notes;

(2) provide for the assumption by a successor of the obligations of the Issuer or any Guarantor under the Indenture, the notes, the Note Guarantees and the Security Agreements in accordance with "—Certain Covenants—Merger and Consolidation";

(3) add Guarantors with respect to the notes or release a Guarantor from its obligations under its Note Guarantee or the Indenture in accordance with the applicable provisions of the Indenture;

(4) add or release Collateral from, the Liens when permitted or required by the Indenture, the notes, the Note Guarantees and the Security Agreements;

(5) add covenants of Issuer and its Restricted Subsidiaries or Events of Default for the benefit of Holders or to make changes that would provide additional rights to the Holders or to surrender any right or power conferred upon the Issuer or any Guarantor;

(6) evidence the replacement of the Indenture Trustee as provided for in the Indenture;

(7) make any change that does not adversely affect the rights under the Indenture of any Holder in any material respect;

(8) conform the text of the Indenture, the notes, the Security Agreements or the Note Guarantees to any provision of this "Description of the Notes" to the extent that such provision in this "Description of the Notes" was intended to be a verbatim recitation of a provision of the Indenture, the notes, the Security Agreements or the Note Guarantees;

(9) provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture, *provided* that any Additional Notes shall be issued under a separate CUSIP or ISIN number unless the Additional Notes are issued pursuant to a "qualified reopening" of the notes sold in this offering, are otherwise treated as part of the same "issue" as the notes sold in this offering or

are issued with less than a de minimis amount of original issue discount, in each case for U.S. federal income tax purposes; or

(10) to secure additional Secured Pari Passu Indebtedness and add additional secured creditors holding other Secured Pari Passu Indebtedness so long as such Secured Pari Passu Indebtedness is not prohibited by the provisions of the Indenture, the notes, the Note Guarantees or the Security Agreements.

The Intercreditor Agreement and the Security Agreements may be amended without notice to or the consent of any holder, the Indenture Trustee, the applicable Collateral Agent or the Collateral Trustee, or the consent of the Intercreditor Agent, in connection with the entry into the Intercreditor Agreement or any other intercreditor agreement or any such Security Agreements of any class of additional secured creditors holding other Secured Pari Passu Indebtedness in a transaction permitted under the Indenture; *provided* that the Intercreditor Agent shall receive notice thereof.

Notwithstanding the aforementioned, the Indenture, the notes, the Note Guarantees and the Security Agreements may not be amended or supplemented by the Issuer, the Guarantors, the Grantors and the Indenture Trustee to release any Liens over the Collateral without the consent of Holders of at least 66 2/3% of the principal amount of the outstanding Notes (in addition to any required vote of the Credit Facility).

The consent of the Holders is not necessary under the Indenture to approve the particular form of any proposed amendment, supplement or waiver. It is sufficient if such consent approves the substance of the proposed amendment or supplement. A consent to any amendment, supplement or waiver under the Indenture by any Holder given in connection with a tender of such Holder's notes will not be rendered invalid by such tender. After an amendment, supplement or waiver under the Indenture becomes effective, the Issuer is required to give to the Holders a notice briefly describing such amendment, supplement or waiver. However, the failure to give such notice to all the Holders, or any defect in the notice, will not impair or affect the validity of the amendment, supplement or waiver.

In connection with any amendment, supplement or waiver, the Indenture Trustee shall be entitled to receive an Officer's Certificate and an Opinion of Counsel, each stating that all covenants and conditions precedent to such amendment, supplement or waiver have been satisfied, that such amendment, supplement or waiver is authorized or permitted by the Indenture and, with respect to such Opinion of Counsel, that such amendment, supplement or waiver the legal, valid and binding obligation of the Issuer, enforceable against it in accordance with its terms.

**Defeasance**

The Issuer may, at its option and at any time, elect to have all of its obligations and the obligations of the Guarantors discharged with respect to the outstanding notes issued under the Indenture ("*legal defeasance*"), except for:

(1) the rights of Holders to receive payments in respect of the principal of, premium, if any, or interest on such notes when such payments are due, solely out of the trust referred to below;

(2) the Issuer's obligations with respect to the notes concerning issuing temporary notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for note payments held in trust;

(3) the rights, powers, trusts, duties, protections, exculpations and immunities of the Indenture Trustee, and the obligations of the Issuer and the Guarantors in connection therewith; and

(4) the legal defeasance provisions of the Indenture.

If the Issuer exercises the legal defeasance option, the Note Guarantees in effect at such time will terminate except with respect to surviving obligations relating to the Indenture Trustee.

The Issuer, at its option and at any time, may terminate the obligations of the Issuer and its Restricted Subsidiaries described under "—Repurchase at the Option of Holders" and under the covenants described under "—Certain

Covenants" (other than "—Merger and Consolidation") and clause (5) under "—Certain Covenants—Merger and Consolidation" above ("*covenant defeasance*").

If the Issuer exercises the covenant defeasance option, the Note Guarantees in effect at such time will terminate, except with respect to surviving obligations relating to the Indenture Trustee.

The Issuer, at its option and at any time, may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. If the Issuer 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 Issuer exercises its covenant defeasance option, payment of the notes may not be accelerated because of an Event of Default specified in clause (3) (only with respect to the failure of the Issuer to comply with clause (5) under "—Certain Covenants—Merger and Consolidation" above), (4) (only with respect to covenants that are released as a result of such covenant defeasance), (5), (6), (7), (8) or (9) under "—Events of Default" above.

In order to exercise either legal defeasance or covenant defeasance under the Indenture:

(1) the Issuer must irrevocably deposit with the Indenture Trustee, in trust, for the benefit of the Holders, (a) cash in U.S. dollars, (b) U.S. Government Securities, or (c) a combination thereof, in amounts as will be sufficient (in the written opinion of a nationally recognized firm of independent public accountants delivered to the Indenture Trustee; *provided* that such written opinion will not be required if the Issuer has irrevocably deposited with the Indenture Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars) without consideration of any reinvestment of interest, to pay the principal of, and premium, if any, and interest due on the outstanding notes on the Stated Maturity or on the applicable redemption date, as the case may be, and the Issuer must specify whether the notes are being defeased to maturity or to a particular redemption date;

(2) in the case of legal defeasance, the Issuer has delivered to the Indenture Trustee an Opinion of Counsel that is independent of the Issuer reasonably acceptable to the Indenture Trustee confirming that (a) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling, or (b) since the Original Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, subject to customary assumptions and exclusions, the Holders and beneficial owners of the notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such legal defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such legal defeasance had not occurred;

(3) in the case of covenant defeasance, the Issuer has delivered to the Indenture Trustee an Opinion of Counsel that is independent of the Issuer reasonably acceptable to the Indenture Trustee confirming that, subject to customary assumptions and exclusions, the Holders and beneficial owners of the notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred;

(4) the Issuer has delivered to the Indenture Trustee an Opinion of Counsel that is independent of the Issuer reasonably acceptable to the Indenture Trustee confirming that, subject to customary assumptions and exclusions, the Holders and beneficial owners of the notes will not recognize income, gain or loss for Peruvian income tax purposes as a result of such legal defeasance or covenant defeasance, as the case may be, and will be subject to Peruvian income tax on the same amounts, in the same manner and at the same times as would have been the case if such legal defeasance or covenant defeasance, as the case may be, had not occurred;

(5) such legal defeasance or covenant defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than the Indenture) to which the Issuer or any of its Restricted Subsidiaries is a party or by which the Issuer or any of its Restricted Subsidiaries is bound;

(6) no Default or Event of Default has occurred and is continuing on the date of the deposit pursuant to clause (1) of this paragraph or will occur as a result of such deposit (other than a Default or an Event of Default resulting from the borrowing of funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith) and the deposit will not result in a breach or violation of, or constitute a default under, any other material agreement or instrument (other than the Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

(7) the Issuer has delivered to the Indenture Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying or defrauding creditors of the Issuer, any Guarantor or others;

(8) the Issuer has delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions), each stating that all conditions precedent relating to the legal defeasance or the covenant defeasance, as the case may be, have been complied with; and

(9) the Issuer has delivered irrevocable instructions to the Indenture Trustee to apply the deposited money toward the payment of the notes at maturity or the redemption date, as the case may be (which instructions may be contained in the Officer's Certificate referred to in clause (8) above).

**Satisfaction and Discharge**

The Indenture will be discharged and will cease to be of further effect as to all notes issued thereunder, when:

(1) either:

(a) all notes that have been authenticated (except lost, stolen or destroyed notes that have been replaced or paid and notes for whose payment money has been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust) have been delivered to the Indenture Trustee for cancellation; or

(b) all notes not theretofore delivered to the Indenture Trustee for cancellation have become due and payable by reason of the giving of a notice of redemption or otherwise, will become due and payable within one year or may be called for redemption within one year under arrangements satisfactory to the Indenture Trustee for the giving of notice of redemption by the Indenture Trustee in the name, and at the expense, of the Issuer, and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Indenture Trustee, as trust funds in trust solely for the benefit of the Holders, (a) cash in U.S. dollars, (b) U.S. Government Securities, or (c) a combination thereof, in such amounts as will be sufficient (in the written opinion of a nationally recognized firm of independent public accountants delivered to the Indenture Trustee; *provided* that such written opinion will not be required if the Issuer has irrevocably deposited with the Indenture Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars in an amount sufficient), without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the notes not theretofore delivered to the Indenture Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(2) no Default or Event of Default has occurred and is continuing on the date of the deposit or will occur as a result of the deposit (other than a Default or an Event of Default resulting from borrowing of funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and in each case the granting of any Lien in connection therewith), and the deposit will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

(3) the Issuer has paid or caused to be paid all sums payable by it under the Indenture; and

(4) the Issuer has delivered irrevocable instructions to the Indenture Trustee to apply the deposited money toward the payment of the notes at maturity or the redemption date, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an Opinion of Counsel to the Indenture Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

**No Personal Liability of Directors, Officers, Employees and Stockholders**

No past, present or future director, officer, employee, trustee, incorporator, member, partner, controlling person or stockholder of the Issuer or any Guarantor shall have any liability for any obligations of the Issuer or any Guarantor under the notes, the Note Guarantees, the Security Agreements or the Indenture 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. The waiver may not be effective to waive liabilities under the federal securities law of the United States.

**Notices**

Notices to Holders of non-global notes will be mailed to them at their registered addresses. For so long as notes in global form are outstanding, notices to Holders of global notes will be given to DTC in accordance with its applicable procedures as in effect from time to time.

For so long as any notes are listed on the Singapore Stock Exchange and in accordance with the rules and regulations of the Singapore Stock Exchange, the Issuer will publish all notices to holders in a newspaper with general circulation in Singapore, which is expected to be the Business Times, Singapore Edition. Any such notice shall be deemed to have been delivered on the date of first publication.

Notices will be deemed to have been given on the date of delivery to DTC or mailing, as applicable, or of publication as aforesaid or, if published on different dates, on the date of the first such publication.

**Indenture Trustee**

Citibank, N.A. is the Indenture Trustee under the indenture. The principal corporate trust office of the Indenture Trustee is 388 Greenwich Street, New York, New York 10013.

The Indenture will contain provisions for the indemnification of the Indenture Trustee and for its relief from responsibility. The obligations of the Indenture Trustee to any Holder are subject to such immunities and rights as set forth in the Indenture. The Indenture Trustee shall not be responsible for making any calculation with respect to any matter under the Indenture.

**Governing Law; Jurisdiction**

The Indenture will provide that it, the notes and any Note Guarantee will be governed by, and construed in accordance with, the laws of the State of New York. The Security Agreements will be governed by the laws of Mexico, Colombia and Peru, as applicable. For the avoidance of doubt, the provisions of Article 470-1 to 470-19 of the Luxembourg Law of 10 August 1915 on commercial companies, as amended, are not applicable to the notes or their issuance.

Each of the Issuer and the Guarantors will irrevocably submit to the jurisdiction of, and consent to and waive to the fullest extent permitted by law objection to venue in, the U.S. federal and New York state courts located in the Borough of Manhattan in New York City on account of each party's present or future place of residence or domicile and will appoint an agent for service of process with respect to any actions brought in these courts arising out of or based on the Indenture, the notes and the Note Guarantees.

According to the laws of the State of New York, claims against the Issuer for the payment of principal of and premium, if any, and interest on the notes must be made within six years from the due date for payment thereof.

**Currency Indemnity**

The Issuer and each Guarantor will pay all sums payable under the Indenture, the notes, the Note Guarantees or the Security Agreements solely in U.S. dollars. Any amount that you or the Indenture Trustee receive or recover in a currency other than U.S. dollars in respect of any sum expressed to be due to you or the Indenture Trustee from the Issuer or any Guarantor will only constitute a discharge to the Issuer and the Guarantors, to the greatest extent permitted under applicable law, to the extent of the U.S. dollar amount which the recipient is able to purchase with the amount received or recovered in that other currency on the date of the receipt or recovery or, if it is not practicable to make the purchase on that date, on the first date on which the recipient is able to do so. If the U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the recipient under the Indenture, any note, Security Agreement or any Note Guarantee to the greatest extent permitted under applicable law, the Issuer and the Guarantors will jointly and severally indemnify the recipient against any loss the recipient sustains as a result. In any event, the Issuer and the Guarantors will jointly and severally indemnify the recipient against the cost of making any purchase of U.S. dollars. For the purposes of this paragraph, it will be sufficient for you or the Indenture Trustee to certify in a satisfactory manner that the recipient would have suffered a loss had an actual purchase of U.S. dollars been made with the amount received in that other currency on the date of receipt or recovery or, if it was not practicable to make the purchase on that date, on the first date on which the recipient were able to do so. In addition, you will also be required to certify in a satisfactory manner the need for a change of the purchase date.

The indemnities described above: (i) constitute a separate and independent obligation from the other obligations of the Issuer and the Guarantors; (ii) will give rise to a separate and independent cause of action; (iii) will apply irrespective of any indulgence granted by any Holder or the Indenture Trustee; and (iv) will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under the Indenture, any note, Security Agreement or any Note Guarantee.

**Waiver of Immunity**

To the extent that the Issuer or the Guarantors or any of their respective properties, assets or revenues may have or may hereafter become entitled to, or have attributed to Issuer, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from setoff or from counterclaim from the jurisdiction of any Peruvian, Colombian, Mexican, New York State or U.S. federal or other applicable court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any such court in which proceedings may at any time be commenced, with respect to the obligations and liabilities of the Issuer or the Guarantors, or any other matter under or arising out of or in connection with, the notes, the Note Guarantees, the Security Agreements or the Indenture, the Issuer and each of the Guarantors, to the extent permitted by applicable law, irrevocably and unconditionally waives or will waive such right, and agrees not to plead or claim any such immunity and consents to such relief and enforcement.

**Certain Definitions**

"*2025 Notes*" means the Issuer's existing 6.500% senior notes due 2025.

"*2028 Notes*" means the Issuer's existing senior notes due 2028.

"*Additional Assets*" means:

(1) any property, plant, equipment or other asset (excluding working capital or current assets) to be used by the Issuer or a Restricted Subsidiary in a Similar Business;

(2) the Capital Stock of a Person that becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Issuer or a Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary;

*provided* that, in the case of clauses (2) and (3), such Restricted Subsidiary is primarily engaged in a Similar Business.

"*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*" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") when used with respect to any Person means possession, directly or indirectly, of 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.

"*Asset Disposition*" means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance, or other disposition (including a Sale/Leaseback Transaction), or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares), property or other assets (each referred to for the purposes of this definition as a "*disposition*") by the Issuer or any of its Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction.

Notwithstanding the preceding, the following items shall not be deemed to be Asset Dispositions:

(1) a disposition of assets by a Restricted Subsidiary to the Issuer or by the Issuer or a Restricted Subsidiary to a Restricted Subsidiary;

(2) the disposition of cash or Cash Equivalents in the ordinary course of business;

(3) the disposition by the Issuer or any Restricted Subsidiary in the ordinary course of business of (i) cash management investments, (ii) inventory and other assets acquired and held for resale, (iii) damaged, worn out or obsolete assets, (iv) rights granted to others pursuant to leases or licenses, (v) any property, rights or assets upon expiration in accordance with the terms of any concession or (vi) property, plant or equipment that is no longer used or useful in the business of the Issuer or a Restricted Subsidiary, except in each case for Collateral;

(4) the sale or discount of accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof;

(5) the disposition of all or substantially all of the assets of the Issuer in a manner permitted pursuant to "—Certain Covenants—Merger and Consolidation" or any disposition that constitutes a Change of Control pursuant to the Indenture;

(6) an issuance of Capital Stock by a Restricted Subsidiary to the Issuer or to a Wholly-Owned Subsidiary, provided that if the issuer is a Pledged Subsidiary, the stock is contemporaneously pledged pursuant to a Security Agreement;

(7) the issuance of Capital Stock by Auna Salud S.A.C. in connection with a merger with Heredia Investments; *provided* that concurrently with such merger or immediately after giving effect thereto, any Indebtedness of Heredia Investments shall be repaid in full;

(8) for purposes of "—Repurchase at the Option of Holders—Asset Sales" only, the making of a Permitted Investment (other than a Permitted Investment to the extent such transaction results in the receipt of cash or Cash Equivalents by the Issuer or its Restricted Subsidiaries) or a disposition subject to "—Certain Covenants—Limitation on Restricted Payments";

(9) dispositions of assets in a single transaction or a series of related transactions with an aggregate Fair Market Value in any fiscal year no greater than US$10.0 million (or the equivalent in other currencies);

(10) the creation of a Permitted Lien and dispositions in connection with Permitted Liens;

(11) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy, liquidation, dissolution or similar proceedings and exclusive of factoring or similar arrangements;

(12) the issuance of Disqualified or Preferred Stock pursuant to "—Certain covenants—Limitation on Indebtedness;"

(13) (i) the licensing or sublicensing of intellectual property or other general intangibles in the ordinary course of business and (ii) the abandonment or other disposition of intellectual property that is, in the reasonable judgment of management of the Issuer or the relevant Restricted Subsidiary, no longer economically convenient to maintain or useful in the conduct of conduct of the business of the Issuer or the relevant Restricted Subsidiaries;

(14) the lease, assignment, licensing or sub lease or sub licensing of any real or personal property in the ordinary course of business;

(15) the surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims; and

(16) any sale of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary.

"*Asset Swap*" means an exchange (or concurrent purchase and sale) of property, plant, equipment or other assets (excluding working capital or current assets) of the Issuer or any of its Restricted Subsidiaries for Additional Assets of another Person.

"*Attributable Indebtedness*" in respect of a Sale/Leaseback Transaction means, as at the time of determination, the present value (discounted at the interest rate implicit in the Sale/Leaseback Transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended), determined in accordance with IFRS; *provided* that if such Sale/Leaseback Transaction results in a Capitalized Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capitalized Lease Obligations."

"*Auna Colombia*" means Auna Colombia S.A.S., a simplified stock corporation (*sociedad por acciones simplificada*) incorporated and existing under the laws of Colombia.

"*Board of Directors*" means with respect to any Person, the board of directors or similar governing body of such Person serving a similar function or any duly authorized committee thereof.

"*Board Resolution*" means, with respect to any Person, a copy of a resolution certified by the Secretary, an Assistant Secretary or any other individual authorized on behalf of such Person to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification, and delivered to the Indenture Trustee.

"*Business Day*" means each day that is not a Saturday, Sunday or other day on which banking institutions in Luxembourg, Mexico City, Mexico or New York City, United States are authorized or required by law to close.

"*Capital Stock*" of any Person means any and all shares, interests, rights to purchase, warrants, options, certificates of participation, participations or other equivalents of or interests in (however designated and whether or not having voting rights) equity of such Person, including each class of Common Stock, Preferred Stock and limited liability interests or partnership interests (whether general or limited), but excluding any debt securities convertible or exchangeable into 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 in accordance with IFRS, except for any lease that would have been considered an operating lease under IFRS as in effect immediately prior to the adoption of IFRS 16 (Leases). 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 in accordance with 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) U.S. dollars, Peruvian soles, Colombian pesos, Mexican pesos or other currencies held by the Issuer or any Restricted Subsidiary from time to time in the ordinary course of business;

(2) securities issued or directly and fully Guaranteed or insured by the United States government or any agency or instrumentality of the United States (*provided* that the full faith and credit of the United States is pledged in support thereof), having maturities of not more than one year from the date of acquisition;

(3) marketable obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition and, at the time of acquisition, having a credit rating of "A" or better from either S&P or Moody's, or carrying an equivalent rating by an internationally recognized Rating Agency, if both of the two named Rating Agencies cease publishing ratings of investments;

(4) marketable general obligations issued by, or unconditionally Guaranteed by, the government or any political subdivision or public instrumentality of any jurisdiction in which the Issuer and its Restricted Subsidiaries have substantial operations or issued by any agency thereof and backed by the full faith and credit of such government and maturing within one year (or if the securities described in this clause (4) are held by Dentegra or Oncosalud, three years) from the date of acquisition thereof;

(5) 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 (i) any U.S. commercial bank the long-term debt of which is rated at the time of acquisition thereof at least "A" or the equivalent thereof by S&P, or "A" or the equivalent thereof by Moody's, or carrying an equivalent rating by an internationally recognized Rating Agency, if both of the two named Rating Agencies cease publishing ratings of investments, and having combined capital and surplus in excess of US$500.0 million, or (ii) with respect to any such deposits or instruments in a non U.S. jurisdiction, any commercial bank in such jurisdiction having one of the four highest international or local ratings obtainable from S&P, Fitch or Moody's (or their respective local affiliates), or carrying an equivalent rating by a Rating Agency, if any of such named Rating Agencies cease publishing ratings of investments;

(6) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2), (3), (4) and (5) entered into with any bank meeting the qualifications specified in clause (5) above;

(7) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by S&P or "P-2" or the equivalent thereof by Moody's, or carrying an equivalent rating by an internationally recognized Rating Agency, if both of the two named Rating Agencies cease publishing ratings of investments, and in any case maturing within one year after the date of acquisition thereof; and

(8) interests in any investment company or money market fund which invests 90% or more of its assets in instruments of the type specified in clauses (1) through (7) above.

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

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Issuer and its Subsidiaries taken as a whole to any Person (including any "person" or "group" (as such terms are used in Sections 13(d)(3) and 14(d) of the Exchange Act or any successor provisions to other of the foregoing)) other than to one or more Permitted Holders;

(2) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) (other than a Permitted Holder) becomes the "beneficial owner" (as such term is used in Section 13(d) and

14(d) of the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of the Issuer, measured by voting power rather than number of shares; or

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

"*Change of Control Event*" means the occurrence of both a Change of Control and a Ratings Decline in respect thereof.

"*Collateral Agents*" means the Colombian Collateral Agent, the Mexican Collateral Agent and the Peruvian Collateral Agent.

"*Collateral Trustee*" means Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver.

"*Colombia*" means the Republic of Colombia.

"*Colombian Collateral Agent*" means TMF Group New York, LLC, acting directly or through its affiliate, TMF Colombia Ltda.

"*Colombian Commercial Establishment Pledge Agreement*" means the Colombian law-governed pledge agreement over commercial establishments to be entered into by Las Americas and the Colombian Collateral Agent, in respect of the commercial establishments denominated (i) "Promotora Médica las Américas" with registration number 21-202703-02 of the Chamber of Commerce of Medellín, (ii) "Clínica las Américas" with registration number 21-226323-03 of the Chamber of Commerce of Medellín; and (iii) "Centro Médico las Américas – Sede City Plaza" with registration number 159880 of the Chamber of Commerce of Aburrá Sur, each owned by Las Americas.

"*Colombian Pledge Agreements*" means, collectively, the Colombian Share Pledge Agreements and the Colombian Commercial Establishment Pledge Agreement.

"*Colombian Security Trust*" means the Colombian law-governed amended and restated security trust agreement in favor of the Colombian Collateral Agent to which Las Americas S.A. has transferred the real estate assets of their property to guarantee the obligations.

"*Colombian Share Pledge Agreements*" means the Colombian law-governed share pledge agreements over future assets (*prendas sobre bienes futuros*) to be entered into by, as applicable, (i) Oncosalud, Auna Colombia, Las Americas and the Issuer, as the pledgors of Pledged Shares in each of Auna Colombia, Las Americas, Oncomedica and Clínica Portoazul, as applicable; (ii) Auna Colombia, Las Americas, Oncomedica and Clínica Portoazul as companies whose shares will be pledge; and (iii) the Colombian Collateral Agent, in each case, in respect of the Pledged Shares, on or before the Original Issue Date.

"*Commodity Agreement*" means any commodity futures contract, commodity swap, commodity option or other similar agreement or arrangement entered into by the Issuer or any Restricted Subsidiary designed to protect the Issuer or any of its Restricted Subsidiaries against fluctuations in the price of commodities actually used in the ordinary course of business of the Issuer and its Restricted Subsidiaries.

"*Common Stock*" means with respect to any Person, any and all shares, interests, certificates of participation or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person's common stock, whether or not outstanding on the Original Issue Date, and includes, without limitation, all series and classes of such common stock.

"*Consolidated Adjusted 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 the following items to the extent deducted in calculating such Consolidated Net Income:

(a) Consolidated Interest Expense; plus

(b) Consolidated Income Taxes; plus

(c) consolidated depreciation and amortization expense; plus

(d) any net loss resulting in such period from currency translation gains or losses; plus

(e) all fees, costs and expenses incurred in connection with the Transactions; plus

(f) other non-cash charges reducing Consolidated Net Income, including any write-offs or write-downs (excluding any such non-cash charge to the extent it represents an accrual of or reserve for cash charges in any future period or amortization of a prepaid cash expense that was capitalized at the time of payment) and non-cash compensation expense recorded from grants of stock appreciation or similar rights, stock options, restricted stock or other rights to officers, directors or employees; plus

(g) pre-operating expenses for projects under construction and business development expenses for new projects; plus

(h) change in fair value of assets held for sale and loss on sale of investments in associates; and

(2) decreased (without duplication) by non-cash items increasing Consolidated Net Income of such Person for such period (including any net gain resulting in such period from currency translation gains or losses, and excluding any items which represent the reversal of any accrual of, or reserve for, anticipated cash charges that reduced Consolidated Adjusted EBITDA for Consolidated Interest Expense in any prior period).

Notwithstanding the foregoing, clause (1)(b) through (h) relating to amounts of a Restricted Subsidiary of a Person will be added to Consolidated Net Income to compute Consolidated Adjusted EBITDA of such Person only to the extent (and in the same proportion) that the net income (loss) of such Restricted Subsidiary was included in calculating the Consolidated Net Income of such Person and, to the extent the amounts set forth in clauses (1)(b) through (h) are in excess of those necessary to offset a net loss of such Restricted Subsidiary or if such Restricted Subsidiary has net income for such period included in Consolidated Net Income, only if a corresponding amount would be permitted at the date of determination to be distributed as a dividend or distribution to the Issuer by such Restricted Subsidiary without prior approval (that has not been obtained), pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Restricted Subsidiary or its stockholders.

"*Consolidated Income Taxes*" means, with respect to any Person for any period, taxes imposed upon such Person or other payments required to be made by such Person by any governmental authority which taxes or other payments are calculated by reference to the income or profits or capital of such Person or such Person and its Restricted Subsidiaries (to the extent such income or profits were included in computing Consolidated Net Income for such period).

"*Consolidated Interest Expense*" means, with respect to any Person for any period, the total interest expense (net of any interest income paid and received in cash) of such Person and its Restricted Subsidiaries determined on a consolidated basis (excluding any income, loss, fees or expenses or deferred interest (i) in connection with the Refinancing Transactions or (ii) from the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments in connection with the Refinancing Transactions or any other refinancing of Indebtedness that occurred prior to the date hereof), whether paid or accrued, plus, to the extent not included in such interest expense:

(1) interest expense attributable to Capitalized Lease Obligations and the interest portion of rent expense associated with Attributable Indebtedness in respect of the relevant lease giving rise thereto, determined as if such lease were a capitalized lease in accordance with IFRS and the interest component of any deferred payment obligations;

(2) amortization of debt discount (including the amortization of original issue discount resulting from the issuance of Indebtedness at less than par) and debt issuance costs;

(3) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing;

(4) the interest expense on Indebtedness of another Person that is Guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries;

(5) the net costs under Hedging Obligations (including amortization of fees) in respect of Indebtedness or that are otherwise treated as interest expense or equivalent under IFRS; *provided* that if Hedging Obligations result in net benefits rather than costs, such benefits will be credited to reduce Consolidated Interest Expense unless, pursuant to IFRS, such net benefits are otherwise reflected as a cash gain in Consolidated Net Income;

(6) interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period or is otherwise non-cash interest expense;

(7) all dividends paid or payable, in cash, Cash Equivalents or Indebtedness or accrued during such period on any series of Disqualified Stock of such Person or on Preferred Stock of its Non- Guarantor Subsidiaries payable to a party other than the Issuer or a Wholly-Owned Subsidiary; and

(8) the cash contributions to any employee stock ownership plan or similar trust to the extent such contributions are used by such plan or trust to pay interest or fees to any Person (other than the Issuer and its Restricted Subsidiaries) in connection with Indebtedness Incurred by such plan or trust.

For purposes of the foregoing, total interest expense will be determined (i) after giving effect to any net payments made or received by the Issuer and its Subsidiaries with respect to Interest Rate Agreements and (ii) exclusive of amounts classified as other comprehensive income in the balance sheet of the Issuer. Notwithstanding anything to the contrary contained herein, commissions, discounts, yield and other fees and charges Incurred in connection with any transaction pursuant to which the Issuer or its Restricted Subsidiaries may sell, convey or otherwise transfer or grant a security interest in any accounts receivable or related assets shall be included in Consolidated Interest Expense.

"*Consolidated Net Income*" means, for any period, the net income (loss) of the Issuer and its Restricted Subsidiaries determined on a consolidated basis in accordance with IFRS; *provided* that there will not be included in such Consolidated Net Income on an after tax basis:

(1) any net income (loss) of any Person if such Person is not a Restricted Subsidiary or that is accounted for by the equity method of accounting, except that:

(a) subject to the limitations contained in clauses (3) through (6) below, the Issuer'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 actually distributed by such Person during such period to the Issuer or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in clause (2) below); and

(b) the Issuer's equity in a net loss of any such Person for such period will be included in determining such Consolidated Net Income to the extent such loss has been funded with cash from the Issuer or a Restricted Subsidiary;

(2) solely for the purpose of determining the amount available for Restricted Payments under clause (c)(i) of the first paragraph of "—Certain Covenants—Limitation on Restricted Payments," any net income (but not loss) of any Restricted Subsidiary (other than a Guarantor) if such Restricted Subsidiary is subject to prior government approval or other restrictions due to the operation of its charter or any agreement, instrument, judgment, decree, order statute, rule or government regulation (which have not been waived), directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Issuer, except that:

(a) subject to the limitations contained in clauses (3) through (6) below, the Issuer'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 that could have been distributed by such Restricted Subsidiary during such period to the Issuer or another Restricted Subsidiary as a dividend (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause); and

(b) the Issuer's equity in a net loss of any such Restricted Subsidiary for such period will be included in determining such Consolidated Net Income;

(3) any gain or loss (less all fees and expenses relating thereto) realized upon sales or other dispositions of any assets of the Issuer or such Restricted Subsidiary, other than in the ordinary course of business, as determined in good faith by the Board of Directors of the Issuer;

(4) any income, loss, fees or expenses from the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments;

(5) any extraordinary gain or loss; and

(6) the cumulative effect of a change in accounting principles.

"*Currency Agreement*" means, in respect of a Person, any foreign exchange contract, currency swap agreement, futures contract, option contract or other similar agreement as to which such Person is a party or a beneficiary designed solely to hedge foreign currency risk of such Person.

"*Debt Facility*" means one or more debt facilities or commercial paper facilities with banks or other institutional lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time (and whether or not with the original administrative agent, lenders or trustee or another administrative agent or agents, other lenders or trustee and whether provided under any credit or other agreement).

"*Default*" means any event or condition that is, or after notice or passage of time or both would be, an Event of Default.

"*Dentegra*" means Dentegra Seguros Dentales, S.A.

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock of such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder thereof) or upon the happening of any event:

(1) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(2) is convertible into or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Issuer or a Restricted Subsidiary (it being understood that upon such conversion or exchange it shall be an Incurrence of such Indebtedness or Disqualified Stock)); or

(3) is redeemable at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the date that is 91 days after the earlier of the final maturity date of the notes or the date the notes are no longer outstanding; *provided* that 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; *provided, further*, that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Issuer or its Restricted Subsidiaries to repurchase such Capital Stock upon the occurrence of a Change of Control or Asset Disposition (each defined in a substantially identical manner to the corresponding definitions in the Indenture) shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or exchangeable or for which it is redeemable) provide that the Issuer or its Restricted Subsidiaries, as applicable, are not required to repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or

exchangeable or for which it is redeemable) pursuant to such provision prior to compliance by the Issuer with the provisions of the Indenture described under the captions "—Repurchase at the Option of Holders—Change of Control" and "—Repurchase at the Option of Holders—Asset sales" and such repurchase or redemption complies with "—Certain Covenants—Limitation on Restricted Payments."

"*Equity Offering*" means the primary issuance and sale for cash by the Issuer or any direct or indirect parent of the Issuer, as applicable, of its Qualified Capital Stock (in the case of an offering by any direct or indirect parent of the Issuer, to the extent such cash proceeds are contributed to the Issuer) to any Person other than an Affiliate of the Issuer.

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

"*Excluded Subsidiary*" means (a) each Restricted Subsidiary that is not a Wholly-Owned Subsidiary, (b) each Restricted Subsidiary that is prohibited from guaranteeing the notes by any requirement of law or that would require consent, approval, license or authorization of a governmental authority to Guarantee the notes as determined in good faith by the Board of Directors of the Issuer whose determination will be conclusive and evidenced by a Board Resolution, and such consent, approval, license or authorization has not been obtained, (c) each Restricted Subsidiary that is prohibited by any applicable contractual requirement from guaranteeing the notes on the Original Issue Date or at the time such Restricted Subsidiary becomes a Restricted Subsidiary (to the extent such contractual requirement arises from a contract entered into in the ordinary course of business and, in the case of acquisitions of a Restricted Subsidiary, such requirement is not incurred in contemplation of the Restricted Subsidiary being acquired, in each case for so long as such restriction or any replacement or renewal thereof is in effect); and (d) any Unrestricted Subsidiary.

"*Fair Market Value*" means, with respect to any asset, the price (after taking into account any liabilities relating to such assets) which could be negotiated in an arm's-length free market transaction, for cash, between a willing seller and a willing and able buyer, neither of which is under any compulsion to complete the transaction, as determined by Senior Management of the Issuer acting in good faith; *provided* that the Fair Market Value of any such asset or assets, if greater than US$5.0 million, will be determined conclusively by the Board of Directors of the Issuer acting in good faith, and will be evidenced by a Board Resolution.

"*Financing Documents*" means the notes, the Indenture, the Term Loan, the Intercreditor Agreement, the Security Documents, and each other agreement, amendment, certificate, instrument, waiver or document executed and delivered in connection with any of the foregoing.

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

"*Grantor*" means (i) the Pledgors, (ii) the Issuer and the Subsidiaries of the Company that have conveyed assets to the Security Trusts and (iii) the Issuer and any other Subsidiary of the Issuer that is a party to any Security Agreements.

"*Grupo Enfoca*" means Enfoca Sociedad Administradora de Fondos de Inversión S.A. and/or the group of entities affiliated with Enfoca Sociedad Administradora de Fondos de Inversión S.A.

"*Guarantee*" means any obligation, contingent or otherwise, of any Person directly or indirectly Guaranteeing any Indebtedness of any other 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 agreement 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 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* that the term "Guarantee" will not include endorsements for collection or deposit in the ordinary course of business.

"*Guarantor*" means each Initial Guarantor and any other Restricted Subsidiary that provides a Note Guarantee; *provided* that upon release or discharge of such Restricted Subsidiary from its Note Guarantee in accordance with the Indenture, such Restricted Subsidiary ceases to be a Guarantor.

"*Guarantor Subordinated Obligation*" means, with respect to a Guarantor, any Indebtedness of such Guarantor (whether outstanding on the Original Issue Date or thereafter Incurred) that is expressly subordinated in right of payment to the obligations of such Guarantor under its Note Guarantee pursuant to a written agreement.

"*Hedging Obligations*" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Agreement.

"*Heredia Investments*" means Heredia Investments S.A.C., a corporation organized under the laws of Peru.

"*Holder*" means a Person in whose name a note is registered on the Registrar's books pursuant to the terms of the Indenture.

"*IFRS*" means International Financial Reporting Standards, as issued by the International Accounting Standards Board, (i) for purposes of any reporting obligations under the Indenture, as in effect from time to time and (ii) for purposes of performing any calculation or assessment to determine compliance with all other terms of the Indenture, as in effect on the Original Issue Date.

"*Incur*" means issue, create, assume, Guarantee, incur or otherwise become liable for; *provided* that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, 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.

"*Indebtedness*" means, with respect to any Person on any date of determination (without duplication):

(1) the principal of and premium (if any) in respect of indebtedness of such Person for borrowed money;

(2) the principal of and premium (if any) in respect of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (including reimbursement obligations with respect thereto except to the extent such reimbursement obligation relates to a trade payable and such obligation is satisfied within 30 days of Incurrence);

(4) all obligations of such Person issued or assumed as the deferred purchase price of property (including earn-out obligations), all conditional sale obligations and all obligations under any title retention agreement (but excluding (i) trade accounts payable and other accrued liabilities arising in the ordinary course of business that are not overdue by ninety (90) days or more or are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted and (ii) any earn-out obligation until the amount of such obligation becomes a liability on the balance sheet of such Person in accordance with IFRS);

(5) Capitalized Lease Obligations and all Attributable Indebtedness of such Person (whether or not such items would appear on the balance sheet of the guarantor or obligor);

(6) the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Non-Guarantor Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);

(7) all Indebtedness of other Persons secured by a Lien on any asset of the Person that is the subject of this definition, whether or not such Indebtedness is assumed by the Person that is the subject of this definition; *provided* that the amount of such Indebtedness will be the lesser of (a) the Fair Market Value

of such asset at such date of determination and (b) the amount of such Indebtedness of such other Persons;

(8) the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person (whether or not such items would appear on the balance sheet of the guarantor or obligor);

(9) all liabilities recorded on the balance sheet of such Person in connection with a sale or other disposition of accounts receivables and related assets (excluding any factoring, discounting or similar transactions in the ordinary course of business and without recourse to any of the assets of such Person);

(10) 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 termination value of such agreement or arrangement giving rise to such Obligation that would be payable by such Person at such time); and

(11) all other obligations of such Person which are required to be reflected in, or are reflected in, such Person's financial statements, recorded or treated as debt under IFRS 16.

"*Independent Financial Advisor*" means an accounting firm, appraisal firm, investment banking firm or consultant of internationally recognized standing that is, in the judgment of the Issuer's Board of Directors, qualified to perform the task for which it has been engaged and which is independent in connection with the relevant transaction.

"*Interest Coverage Ratio*" means with respect to any specified Person and its Restricted Subsidiaries, the ratio of the Consolidated Adjusted EBITDA of such Person and its Restricted Subsidiaries for the period of the most recent four fiscal quarters ending prior to the determination for which financial statements are in existence to the Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such four fiscal quarters. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, Guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness or issues, repurchases or redeems Preferred Stock subsequent to the commencement of the period for which the Interest Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Interest Coverage Ratio is made (the "Calculation Date"), then the Interest Coverage Ratio will be calculated giving *pro forma* effect to such incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of Preferred Stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four fiscal quarters, the amount of Consolidated Interest Expense shall be computed based upon the actual outstanding amount of such Indebtedness over the applicable four fiscal quarters.

In addition, for purposes of calculating the Interest Coverage Ratio:

(1) acquisitions or dispositions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Restricted Subsidiaries, and including any related financing transactions and including increases or decreases in ownership of Restricted Subsidiaries, during the four fiscal quarters or subsequent to such reference period and on or prior to the Calculation Date will be given *pro forma* effect as if they had occurred on the first day of the four fiscal quarters; *provided* that any *pro forma* calculation will only include amounts that are factually supportable and are expected to have a continuing impact on the Issuer and its Restricted Subsidiaries as determined in good faith by the chief financial officer of the Issuer;

(2) the Consolidated Adjusted EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Consolidated Interest Expense attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Consolidated Interest Expense will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date or that becomes a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four fiscal quarters;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date or would cease to be a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four fiscal quarters; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months).

"*Interest Rate Agreement*" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement as to which such Person is party or a beneficiary designed solely to hedge interest rate risk of such Person.

"*Investment*" means, with respect to any Person, any (i) direct or indirect loan, advance or other extension of credit (including, without limitation, a Guarantee) or performance guarantee to any other Person (other than advances or extensions of credit to customers in the ordinary course of business); (ii) capital contribution (including any commitment to make such capital contribution) (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) to any other Person; (iii) purchase or acquisition by such Person of any Capital Stock, bonds, notes, debentures or other securities or evidences of Indebtedness issued by, any other Person; and (iv) other items that are or would be classified as investments on a balance sheet prepared in accordance with IFRS.

For purposes of "—Certain Covenants—Limitation on Restricted Payments,"

(1) "*Investment*" will include the portion (proportionate to the Issuer's equity interest in a Restricted Subsidiary that is to be designated 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* that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Issuer will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Issuer's aggregate "Investment" in such Subsidiary as of the time of such redesignation less (b) the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time that such Subsidiary is so redesignated a Restricted Subsidiary;

(2) any property transferred to or from an Unrestricted Subsidiary will be valued at its Fair Market Value at the time of such transfer; and

(3) if the Issuer or any Restricted Subsidiary sells or otherwise disposes of any Voting Stock of any Restricted Subsidiary such that, after giving effect to any such sale or disposition, such entity is no longer a Subsidiary of the Issuer, the Issuer shall be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Capital Stock of such Subsidiary not sold or disposed of.

"*Investment Grade Rating*" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's, BBB- (or the equivalent) by Fitch, and BBB- (or the equivalent) by S&P, or any equivalent rating by any Rating Agency, in each case, with a stable or better outlook.

"*Issue Date*" means December 18, 2023.

"*Latest Available Consolidated Financial Statements*" has the meaning set forth in the definition of Latest Completed Quarter.

"*Latest Completed Quarter*" means the most recently ended fiscal quarter of the Issuer for which consolidated financial statements of the Issuer prepared in accordance with IFRS are available (the "*Latest Available Consolidated Financial Statements*").

"*Lien*" means, with respect to any asset, any mortgage, lien (statutory or otherwise), trust deed, deed of trust, pledge, hypothecation, charge, security interest, preference, assignment for security purposes, deposit, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; *provided* that in no event shall an operating lease be deemed to constitute a Lien.

"*Mexican Collateral Agent*" means Banco Nacional de México, S.A., Integrante del Grupo Financiero Banamex, División Fiduciaria.

"*Mexican Collateral Trust*" means the Mexican irrevocable guarantee trust agreement (*fideicomiso irrevocable de garantía*) identified with number 5422 (as amended and restated) to which (i) Hospital y Clínica OCA, S.A. de C.V. and Grupo Salud Auna México, S.A. de C.V., as applicable, transferred all of the shares of the OCA Entities (except for those shares to be pledged pursuant to the Mexican Pledge Agreement) and (ii) each OCA Entity transferred all the real estate assets it owns to guarantee the obligations of the Issuer and the Guarantors under the Notes, the Note Guarantees, the Indenture and, on a *pari passu* basis, the Term Loan, and in which the Mexican Collateral Agent shall be appointed as first place beneficiary (*fideicomisario en primer lugar*).

"*Mexican Pledge Agreements*" means the Mexican share pledge agreement by means of which a pledge shall be created over certain shares of the OCA Entities in favor of the Mexican Collateral Agent to guarantee the obligations of the Issuer and the Guarantors under the Notes, the Note Guarantees, the Indenture and, on a *pari passu* basis, the Term Loan, which shall be ratified before a notary public in Mexico.

"*Mexico*" means the Estados Unidos Mexicanos.

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

"*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 instalment receivable or otherwise and net proceeds from the sale or other disposition of any securities or other assets 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) reasonable out-of-pocket expenses and fees relating to such Asset Disposition (including, without limitation, legal, accounting and investment banking fees and sales commissions);

(2) taxes paid or payable in respect of such Asset Disposition after taking into account any reduction in consolidated tax liability due to available tax credits or deductions and any tax sharing arrangements

(3) repayment of Indebtedness secured by a Lien permitted under the Indenture that is required to be repaid in connection with such Asset Disposition;

(4) all distributions and other payments required to be made to non-controlling interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition; and

(5) the deduction of appropriate amounts to be provided by the seller as a reserve, in accordance with IFRS, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Issuer or any Restricted Subsidiary after 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 out-of-pocket 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 payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

"*Net Leverage Ratio*" as of any date of determination, means the ratio of (x) (i) the sum of the aggregate outstanding Indebtedness of the Issuer and its Restricted Subsidiaries as of the end of the Latest Completed Quarter (the "*balance sheet date*") *minus* (ii) the amount of Unrestricted Cash held by the Issuer and its Restricted Subsidiaries as of the balance sheet date, to (y) Consolidated Adjusted EBITDA of the Issuer and its Restricted Subsidiaries for the period of the most recent four consecutive fiscal quarters ending on the last day of the Latest Completed Quarter; *provided* that:

(1) if the Issuer or any Restricted Subsidiary has:

(a) Incurred any Indebtedness since the balance sheet date that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Net Leverage Ratio is an Incurrence of Indebtedness, Indebtedness at the balance sheet date will be calculated after giving effect on a *pro forma* basis to such Indebtedness as if such Indebtedness had been Incurred on the balance sheet date and the discharge of any other Indebtedness repaid, repurchased, redeemed, retired, defeased or otherwise discharged with the proceeds of such new Indebtedness will be calculated as if such discharge had occurred on the balance sheet date; or

(b) repaid, repurchased, redeemed, retired, defeased or otherwise discharged any Indebtedness since the beginning of such period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Net Leverage Ratio includes a discharge of Indebtedness (in each case, other than Indebtedness Incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and the related commitment terminated and not replaced), Indebtedness as of the balance sheet date will be calculated after giving effect on a *pro forma* basis to such discharge of such Indebtedness, including with the proceeds of such new Indebtedness, as if such discharge had occurred on the balance sheet date;

(2) if since the beginning of such period the Issuer or any Restricted Subsidiary will have made any Asset Disposition or disposed of or discontinued any company, division, operating unit, segment, business, group of related assets or line of business or if the transaction giving rise to the need to calculate the Net Leverage Ratio includes such an Asset Disposition:

(a) the Consolidated Adjusted EBITDA for such period will be reduced by an amount equal to the Consolidated Adjusted EBITDA (if positive) directly attributable to the assets that are the subject of such disposition or discontinuation for such period or increased by an amount equal to the Consolidated Adjusted EBITDA (if negative) directly attributable thereto for such period; and

(b) if such transaction occurred after the date of the Latest Available Consolidated Financial Statements, Indebtedness at the end of such period will be reduced by an amount equal to the Indebtedness repaid, repurchased, redeemed, retired, defeased or otherwise discharged with the Net Available Cash of such Asset Disposition and the assumption of Indebtedness by the transferee;

(3) if since the beginning of such period the Issuer or any Restricted Subsidiary (by merger or otherwise) will have made an Investment in any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary or is merged with or into the Issuer or a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, which constitutes all or substantially all of a company, division, operating unit, segment, business or group of related assets or line of business, Consolidated Adjusted EBITDA for such period and, if such transaction occurred after the date of such Latest Available Consolidated Financial Statements, Indebtedness as of such balance sheet date will be calculated after giving *pro forma* effect thereto (including the Incurrence of any Indebtedness) as if such Investment or acquisition occurred on the first day of such period; and

(4) if since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any Restricted Subsidiary since the beginning of such period) will

have Incurred any Indebtedness or discharged any Indebtedness or made any disposition or any Investment or acquisition of assets that would have required an adjustment pursuant to clause (1), (2) or (3) above if made by the Issuer or a Restricted Subsidiary during such period, Consolidated Adjusted EBITDA for such period and, if such transaction occurred after the balance sheet date, Indebtedness as of the balance sheet date will be calculated after giving *pro forma* effect thereto as if such transaction occurred on the first day of such period or as of the balance sheet date, as applicable.

For purposes of the preceding paragraph, whenever *pro forma* effect is to be given to any calculation, the *pro forma* calculations will be determined in good faith by a responsible financial or accounting officer of the Issuer. If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Indebtedness will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Indebtedness if such Interest Rate Agreement has a remaining term in excess of 12 months). If any Indebtedness that is being given *pro forma* effect bears an interest rate at the option of the Issuer, the interest rate shall be calculated by applying such optional rate chosen by the Issuer.

"*Term Loan*" means the credit agreement, dated as of November 10, 2023, among the Issuer and Grupo Salud Auna México, S.A. de C.V., as borrowers, the Guarantors, as guarantors, Banco Nacional de México, S.A., Integrante del Grupo Financiero Banamex, División Fiduciaria, HSBC México S.A., Institución de Banca Múltiple, and Banco Santander México, S.A., Institución De Banca Múltiple, Grupo Financiero Santander México, as lenders, and Banco Nacional De México, S.A., Integrante Del Grupo Financiero Banamex, División Fiduciaria, as administrative agent, including any amendments, guarantees, supplements, modifications, extensions, renewals, restatements, replacements or refundings thereof, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof.

"*Non-Guarantor Subsidiary*" means any Restricted Subsidiary that is not a Guarantor.

"*Non-Recourse Debt*" means Indebtedness of a Person:

(1) as to which neither the Issuer nor any Restricted Subsidiary (a) provides any Guarantee or credit support of any kind (including any undertaking, Guarantee, indemnity, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable (as a guarantor or otherwise);

(2) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Indebtedness of the Issuer or any Restricted Subsidiary to declare a default under such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its Stated Maturity; and

(3) the explicit terms of which provide there is no recourse against any of the assets of the Issuer or its Restricted Subsidiaries.

"*Note Guarantee*" means any Guarantee of payment of the notes and the Issuer's other Obligations under the Indenture by a Restricted Subsidiary pursuant to the terms of the Indenture and any supplemental indenture thereto.

"*Obligations*" means any principal, interest (including any interest accruing subsequent to the filing of a petition in, or initiation of any bankruptcy, liquidation, dissolution, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), other monetary obligations, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and banker's acceptances), damages and other liabilities, and Guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

"*Officer*" means the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, any Executive Vice President or Vice President, the Treasurer or the Secretary, as applicable, of the Issuer or any Guarantor, as applicable.

"*Officer's Certificate*" means a certificate signed by an Officer of the Issuer or any Guarantor, as applicable.

"*Oncomedica*" means Oncomédica S.A., a stock corporation (*sociedad anónima*) incorporated and existing under the laws of Colombia.

"*Oncosalud*" means Oncosalud S.A.C., a closely held corporation (*sociedad anónima cerrada*) incorporated and existing under the laws of Peru.

"*Opinion of Counsel*" means a written opinion from legal counsel, which opinion is reasonably acceptable to the Indenture Trustee. The counsel may be an employee of or counsel to the Issuer or any Guarantor.

"*Pari Passu Indebtedness*" means Indebtedness that ranks equally in right of payment to the notes, in the case of the Issuer, or the Note Guarantees, in the case of any Guarantor (without giving effect to collateral arrangements).

"*Permitted Collateral Liens*" means, (i) Permitted Liens described in clauses (2), (3), (5), (6), (7), (8), (10), (13) and (15) and (ii) Liens on the Collateral securing Refinancing Indebtedness Incurred to refinance, refund, replace, amend, extend or modify, as a whole or in part, Secured Obligations.

"*Permitted Holders*" means (i) Enfoca Investments Ltd., Enfoca Asset Management Ltd., Enfoca Sociedad Administradora de Fondos de Inversión S.A., Enfoca Discovery 2, L.P., Enfoca Descubridor 1, Enfoca Descubridor 2 and any of their Affiliates and funds managed (whether existing or to be formed in the future) managed or advised by, or the business, operations or assets of which are managed, advised or held (whether solely or jointly with others) from time to time by, or whose parent is managed or advised by such entities or their Affiliates (including, without limitation, and for the avoidance of doubt, any entity that is, directly or indirectly through one or more intermediaries, controlled by Mr. Jesus Zamora or by Grupo Enfoca) or (ii) a Person in which the foregoing Persons hold more than 50% of the Voting Stock.

"*Permitted Investment*" means an Investment by the Issuer or any Restricted Subsidiary in:

(1) a Restricted Subsidiary;

(2) any Investment by the Issuer or any of its Restricted Subsidiaries in a Person that is engaged in a Similar Business, if as a result of such Investment:

   (a) such Person becomes a Restricted Subsidiary; or

   (b) such Person, in one transaction or a series of related transactions, is merged or consolidated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary, and, in each case, any Investment held by such Person; *provided* that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation or transfer;

(3) cash and Cash Equivalents;

(4) receivables owing to the Issuer or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided* that such trade terms may include such concessionary trade terms as the Issuer any such Restricted Subsidiary deems reasonable under the circumstances;

(5) payroll, travel 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;

(6) loans or advances to employees, officers or directors of the Issuer or any Restricted Subsidiary in the ordinary course of business consistent with past practices in an aggregate amount not in excess of US$2.0 million with respect to all loans or advances made since the Original Issue Date (without giving effect to the forgiveness of any such loan);

(7) any Investment acquired by the Issuer or any of its Restricted Subsidiaries:

(a) in exchange for any other Investment or accounts receivable held by the Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, liquidation, dissolution, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable; or

(b) as a result of a foreclosure by the Issuer or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(8) Investments received as a result of the bankruptcy or reorganization of any Person or taken in settlement of or other resolution of claims or disputes, and, in each case, extensions, modifications and renewals thereof;

(9) Investments made as a result of the receipt of non-cash consideration from an Asset Disposition that was made pursuant to and in compliance with "—Repurchase at the Option of Holders—Asset Sales" or any other disposition of assets not constituting an Asset Disposition;

(10) Investments in existence on, or made pursuant to legally binding commitments in existence on, the Original Issue Date, and any extension, modification or renewal of any Investments existing as of the Original Issue Date (but not Investments involving additional advances, contributions or other investments of cash or property or other increases thereof, other than as a result of the accrual or accretion of interest or original issue discount or payment-in-kind securities, in each case pursuant to the terms of such Investment as of the Original Issue Date);

(11) Investments in the form of Hedging Obligations, which transactions or obligations are Incurred in compliance with "—Certain Covenants—Limitation on Indebtedness";

(12) Guarantees issued in accordance with "—Certain Covenants—Limitations on Indebtedness";

(13) extensions of short-term credit to suppliers of the Issuer or any of its Restricted Subsidiaries in the ordinary course of business in accordance with customary trade terms in the Issuer's or such Restricted Subsidiary's industry;

(14) deposits or other similar advances with respect to leases of the Issuer or its Restricted Subsidiaries in the ordinary course of business;

(15) any Investment to the extent the consideration therefor consists of Capital Stock (other than Disqualified Stock) of the Issuer;

(16) Permitted Joint Venture Investments by the parent of the issuer or any of its Restricted Subsidiaries in an aggregate amount at the time of such Investment not to exceed the greater of US$50.0 million or 10.0% of Total Assets at any time outstanding;

(17) Investments by the Issuer or any of its Restricted Subsidiaries, together with all other Investments pursuant to this clause (17), in an aggregate amount at the time of such Investment not to exceed the greater of US$50.0 million or 10.0% of Total Assets (with the Fair Market Value of such Investment being measured at the time made and without giving effect to subsequent changes in value);

(18) the purchase by Auna Colombia of Capital Stock of Oncomedica owned by González Fernández & Cía S.C.A in an aggregate amount not to exceed U.S.$18.0 million in accordance with the terms of that certain share purchase agreement, dated January 18, 2022, entered into, among others, by Auna Colombia and González Fernández & Cía S.C.A, as amended, amended and restated, supplemented or otherwise modified from time to time; and

(19) Investments made through capital allocations by Auna in its Peruvian branch to repay or pay the amounts derived from the Refinancing Transactions.

"*Permitted Joint Venture Investment*" means with respect to an Investment by any Person, an Investment by such Person in any other Person engaged in a Similar Business of which less than 50.0% of the outstanding Capital Stock is at the time owned directly or indirectly by the specified Person.

"*Permitted Jurisdiction*" means Peru, Colombia, Mexico, Brazil, Chile, the United States or any state or territory thereof, the United Kingdom or any member state of the European Union.

"*Permitted Liens*" means, with respect to any Person:

(1) pledges or deposits by such Person under workers' compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(2) Liens imposed by law, including carriers', warehousemen's, mechanics', materialmen's and repairmen's Liens, Incurred in the ordinary course of business for sums not yet delinquent or being contested in good faith, if such reserve or other appropriate provision, if any, as required by IFRS have been made in respect thereof;

(3) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or that are being contested in good faith by appropriate proceedings provided appropriate reserves required pursuant to IFRS have been made in respect thereof;

(4) Liens in favor of issuers of surety or performance bonds or letters of credit or bankers' acceptances or similar obligations issued pursuant to the request of and for the account of such Person in the ordinary course of its business; *provided* that such letters of credit do not constitute Indebtedness;

(5) encumbrances, ground leases, easements 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, without limitation, 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 such Person or to the ownership of its properties that 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 such Person;

(6) Liens securing Hedging Obligations that are Incurred in the ordinary course of business (and not for speculative purposes) to the extent that such Hedging Obligations are secured by (a) the same Permitted Lien securing the Indebtedness being so hedged, if any, and/or (b) a Lien consisting of customary cash margin;

(7) leases, licenses, subleases and sublicenses of assets (including, without limitation, real property and intellectual property rights) that do not materially interfere with the ordinary conduct of the business of the Issuer or any of its Restricted Subsidiaries;

(8) judgment Liens not giving rise to an Event of Default so long as such Lien is adequately bonded and any appropriate legal proceedings which may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(9) Liens for the purpose of securing the payment of all or a part of the purchase price of, or Capitalized Lease Obligations, mortgage financings, purchase money obligations or other Indebtedness Incurred to finance assets or property acquired, constructed, improved or leased; *provided* that:

(a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under the Indenture and does not exceed the cost of the assets or property so acquired, constructed or improved; and

(b) such Liens are created within 180 days of construction, acquisition or improvement of such assets or property and do not encumber any other assets or property of the Issuer or any Restricted Subsidiary other than such assets or property and assets affixed or appurtenant thereto and any revenues generated by such assets or property;

(10) Liens existing on the Original Issue Date;

(11) Liens on property or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary; *provided* that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such other Person becoming a Restricted Subsidiary; *provided*, *further*, that any such Lien may not extend to any other property owned by the Issuer or any Restricted Subsidiary;

(12) Liens on property at the time the Issuer or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into the Issuer or any Restricted Subsidiary; *provided* that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such acquisition; *provided, further*, that such Liens may not extend to any other property owned by the Issuer or any Restricted Subsidiary;

(13) Liens securing the 2025 Notes, the notes, the Note Guarantees and the Term Loan (including the Liens created under the Security Agreements) and solely in the case of the notes, after giving effect to the issuance of any Additional Notes for the purposes of refinancing the aggregate principal amount of any 2025 Notes that were not accepted for exchange pursuant to the Exchange Offer;

(14) Liens securing Refinancing Indebtedness Incurred to refinance, refund, replace, amend, extend or modify, as a whole or in part, (i) Indebtedness that was previously so secured pursuant to clauses (9), (10), (11), (12), (13) and (14) of this definition; *provided* that 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 being refinanced or is in respect of property that is the security for a Permitted Lien hereunder;

(15) Liens in favor of the Issuer or any Restricted Subsidiary; and

(16) Liens securing Indebtedness (other than Subordinated Obligations and Guarantor Subordinated Obligations) in an aggregate principal amount outstanding at any one time not to exceed the greater of US$50.0 million or 10.0% of Total Assets.

"*Person*" means any individual, corporation, limited partnership, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof.

"*Peru*" means the Republic of Peru.

"*Peruvian Agreements*" means the Peruvian Pledge Agreements and the Peruvian Real Estate Mortgage Agreement.

"*Peruvian Collateral Agent*" means Citibank del Perú S.A.

"*Peruvian Pledge Agreements*" means each of the Peruvian law governed pledge agreement to be entered into by Oncosalud S.A.C., Auna Salud S.A.C., Luis Felipe Pinillos Casabonne and Jesus Antonio Zamora Leon, as the pledgors of such Pledged Shares, Oncocenter Peru S.A.C., Medic Ser S.A.C. (as applicable) and the Peruvian Collateral Agent (for the benefit of the Secured Parties), on the Original Issue Date.

"*Peruvian Pledge Confirmation Agreement*" means collectively (i) with respect to the Peruvian Pledge Agreement regarding the Peruvian Pledged shares of Oncocenter Perú S.A.C., such agreement entered into by Oncosalud, Luis Felipe Pinillos Casabonne and Jesus Antonio Zamora Leon, as pledgors, Oncocenter Perú S.A.C. and the Peruvian Collateral Agent, by means of which they confirm the perfection of the Peruvian Pledge Agreement; and, (ii) with respect to the Peruvian Pledge Agreement regarding the Peruvian Pledged shares of MedicSer S.A.C., such agreement

entered into by Auna Salud, Luis Felipe Pinillos Casabonne, Jesus Antonio Zamora Leon and Oncosalud, as pledgors, MedicSer S.A.C. and the Peruvian Collateral Agent, by means of which they confirm the perfection of the Peruvian Pledge Agreement.

"*Peruvian Real Estate Mortgage Agreement*" means a Peruvian law governed mortgage to be entered into by the applicable Subsidiaries of the Issuer (who are the legal owners of the corresponding real estate assets) and the Peruvian Collateral Agent (for the benefit of the Secured Parties), subject to certain third party consents being obtained on commercially reasonable efforts, establishing a first priority Lien over up to 21 real estate assets, with an estimated market value of $66,443,822.

"*Pledge Agreements*" means, collectively, the Mexican Pledge agreements, the Peruvian Pledge Agreements, and the Colombian Pledge Agreements.

"*Pledged Shares*" means the shares of Subsidiaries of the Company subject to a Lien in favor of the Collateral Agents for the benefit of the Secured Parties.

"*Pledged Subsidiary*" means each Subsidiary of the Company that has its Capital Stock pledged under the Share Pledges.

"*Pledgor*" means the holders of Pledged Shares who will enter into the corresponding Pledge Agreement.

"*Preferred Stock*," as applied to the Capital Stock of any corporation, means with respect to any Person, any Capital Stock of any class or classes (however designated) of such Person that has preferred rights over any other Capital Stock of such Person with respect to the payment of dividends, distributions or redemptions or upon liquidation, dissolution or winding up.

"*Qualified Capital Stock*" means any Capital Stock that is not Disqualified Stock and any warrants, rights or options to purchase or acquire Capital Stock that is not Disqualified Stock or that are not convertible into or exchangeable into Disqualified Stock.

"*Rating Agency*" means each of S&P, Fitch and Moody's or, if S&P, Fitch or Moody's or the three of them shall not make a rating on the notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Issuer (as certified by a resolution of the Board of Directors) which shall be substituted for S&P, Fitch or Moody's or the three of them, as the case may be.

"*Rating Date*" means in connection with a Change of Control Event, the date that is ninety (90) days prior to the earlier of (i) the occurrence of a Change of Control or (ii) public notice of the occurrence of a Change of Control or of the intention of the Issuer or any other Person or Persons to effect a Change of Control.

"*Ratings Decline*" means in connection with a Change of Control Event, the occurrence, on or within ninety (90) days (which period will be (i) extended for so long as any of the Rating Agencies has publicly announced that it is considering a possible ratings change as a result of a Change of Control or (ii) reduced in the event of a Rating Reaffirmation to the date on which the Rating Reaffirmation has been obtained) after the earlier to occur of public notice of (i) the occurrence of a Change of Control and (ii) the intention by the Issuer or any other Person or Persons to effect a Change of Control, of any of the events listed below, in each case expressly as a result of such Change of Control:

(a) in the event the notes have an Investment Grade Rating by any two or more Rating Agencies on the Rating Date, the rating of the notes by any such Rating Agency will be changed to below an Investment Grade Rating;

(b) in the event the notes have an Investment Grade Rating by any, but not two or more, of the Rating Agencies on the Rating Date, the rating of the notes by such Rating Agency will be changed to below an Investment Grade Rating; or

(c) in the event the notes are rated below an Investment Grade Rating by any two or more Rating Agencies on the Rating Date, the rating of the notes by any such Rating Agency will be decreased

by one or more gradations (including gradations within rating categories as well as between rating categories).

"*Rating Reaffirmation*" means, in connection with a Change of Control, a written reaffirmation from each Rating Agency then rating the notes stating that the credit rating on the notes, which was in effect immediately prior to a public notice of such Change of Control or of the intention of the Issuer or any Person to effect such Change of Control, will not be decreased as a result of such Change of Control.

"*Refinancing Indebtedness*" means Indebtedness that is Incurred to refund, refinance, replace, defease, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) (collectively, "*refinance*," "*refinances*" and "*refinanced*" shall each have a correlative meaning) any Indebtedness, in whole or in part existing on the Original Issue Date or Incurred in compliance with the Indenture (including Indebtedness of the Issuer that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness; *provided* that:

(1) (a) if the Stated Maturity of the Indebtedness being refinanced is earlier than the Stated Maturity of the notes, the Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being refinanced or (b) if the Stated Maturity of the Indebtedness being refinanced is later than the Stated Maturity of the notes, the Refinancing Indebtedness has a Stated Maturity at least 91 days later than the Stated Maturity of the notes;

(2) the Refinancing Indebtedness has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being refinanced;

(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 the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced (plus, without duplication, any additional Indebtedness Incurred to pay interest or premiums required by the instruments governing such existing Indebtedness and fees Incurred in connection therewith);

(4) if the Indebtedness being refinanced is subordinated in right of payment to the notes or the Note Guarantees, such Refinancing Indebtedness is subordinated in right of payment to the notes or the Note Guarantees on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being refinanced; and

(5) Refinancing Indebtedness shall not include Indebtedness of a Non-Guarantor Subsidiary that refinances Indebtedness of the Issuer or a Guarantor.

"*Refinancing Transactions*" means the Issuer's (i) repayment in full of the 2028 Notes, (ii) exchange of the 2025 Notes and (iii) payment of certain costs and fees related to the transactions.

"*Restricted Investment*" means any Investment other than a Permitted Investment.

"*Restricted Subsidiary*" means any Subsidiary of the Issuer which at the time of determination is not an Unrestricted Subsidiary. For the avoidance of doubt, initially all Subsidiaries of the Issuer shall be Restricted Subsidiaries other than Consorcio Trecca S.A.C. and Operador Estrategico S.A.C.

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

"*Sale/Leaseback Transaction*" means any direct or indirect arrangement relating to property (whether real, personal or mixed) now owned or hereafter acquired whereby the Issuer or a Restricted Subsidiary transfers such property to a Person (other than the Issuer or any of its Restricted Subsidiaries) and the Issuer or a Restricted Subsidiary leases it from such Person.

"*SEC*" means the U.S. Securities and Exchange Commission.

"*Secured Indebtedness*" means any Indebtedness of the Issuer or any of its Restricted Subsidiaries that is secured by a Lien.

"*Secured Obligations*" means the Secured Pari Passu Indebtedness and shall include all interest accrued or accruing (or which would, absent the commencement of a proceeding relating to any Insolvency Event, accrue) after the commencement of a proceeding relating to any Insolvency Event in accordance with and at the rate specified in the relevant Secured Pari Passu Indebtedness, whether or not the claim for such interest is allowed as a claim in such proceeding. Secured Obligations shall also include all other payment obligations of the Issuer and any Grantor under the Indenture and under any Security Agreement.

"*Secured Pari Passu Indebtedne*ss" means (i) initially, Indebtedness under the notes and the Term Loan, in each case as issued on the Original Issue Date and (ii) thereafter, Refinancing Indebtedness in respect of any of the foregoing.

"*Secured Parties*" means the Holders and the lenders under the Term Loan.

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

"*Security Agreements*" means each of the agreements governing the Security Trusts, the Peruvian Real Estate Mortgage Agreement, each of the Pledge Agreements and any other agreement, instrument or document pursuant to which a Lien on assets of the Issuer or its Subsidiaries is created in favor of the holders of the Security Indebtedness.

"*Security Trusts*" means each of Mexican Collateral Trust, and Colombian Security Trust.

"*Senior Management*" means the chief executive officer and the chief financial officer of the Issuer.

"*Significant Subsidiary*" means a Restricted Subsidiary of the Issuer that would constitute a "Significant Subsidiary" of the Issuer in accordance with Rule 1-02 under Regulation S-X under the Securities Act in effect on the Original Issue Date.

"*Similar Business*" means any business or businesses conducted by the Issuer and its Restricted Subsidiaries on the Original Issue Date and any business that is similar, reasonably related, incidental or ancillary thereto or is an extension or development of any thereof.

"*Singapore Stock Exchange*" means the Singapore Exchange Securities Trading Limited.

"*Stated Maturity*" means, with respect to any security, the date specified in the agreement governing or certificate relating to such Indebtedness as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but not including any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"*Sponsor Financing*" means the indebtedness incurred in connection with a capital contribution made by certain of the Issuer's shareholders, the proceeds of which were used to fund in part the Issuer's acquisition of the OCA Entities.

"*Subordinated Obligation*" means any Indebtedness of the Issuer (whether outstanding on the Original Issue Date or thereafter Incurred) that is expressly subordinated in right of payment to the notes pursuant to a written agreement.

"*Subsidiary*" of any Person means (a) 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 ordinary Voting Shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or Persons performing similar functions) or (b) any partnership, joint venture, limited liability company, trust or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is, in the case of clauses (a) and (b), at the time owned or controlled, directly or indirectly, by (1) such Person, (2) such Person and one or more Subsidiaries of such Person or (3) one or more Subsidiaries of such Person. Unless otherwise specified herein, each reference to a Subsidiary will refer to a Subsidiary of the Issuer.

"*Total Assets*" means the consolidated total assets of the Issuer and its Restricted Subsidiaries in accordance with IFRS as shown on the most recent consolidated balance sheet of the Issuer, determined on a *pro forma* basis in a manner consistent with the *pro forma* adjustments contained in the definition of Net Leverage Ratio.

"*Transactions*" means (i) the issuance of the Notes in exchange for the 2025 Notes, (ii) the borrowings under the Term Loan and (iii) the repurchase of the 2028 Notes with the proceeds therefrom.

"*Trustee Assignment Agreement*" means the agreement executed by Credicorp and Fiduciaria ScotiaBank Colpatria by which Credicorp assigned their position under the Colombian Security Trust as trustee.

"*Unrestricted Cash*" means consolidated cash and cash equivalents of the Issuer and its Restricted Subsidiaries, other than restricted cash, each as determined in accordance with IFRS.

"*Unrestricted Subsidiary*" means:

(1) any Subsidiary of the Issuer which at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Issuer in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Issuer may designate any Subsidiary of the Issuer (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger or consolidation or Investment therein) to be an Unrestricted Subsidiary only if:

(1) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of or have any Investment in, or own or hold any Lien on any property of, any other Subsidiary of the Issuer that is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary;

(2) all the Indebtedness of such Subsidiary and its Subsidiaries shall, at the date of designation, and will at all times thereafter, consist of Non-Recourse Debt;

(3) such designation and the Investment of the Issuer in such Subsidiary complies with "—Certain Covenants—Limitation on Restricted Payments";

(4) such Subsidiary, either alone or in the aggregate with all other Unrestricted Subsidiaries, does not operate, directly or indirectly, all or substantially all of the business of the Issuer and its Subsidiaries;

(5) such Subsidiary is a Person with respect to which neither the Issuer nor any of its Restricted Subsidiaries has any direct or indirect obligation:

(a) to subscribe for additional Capital Stock of such Person; or

(b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results;

(6) on the date such Subsidiary is designated an Unrestricted Subsidiary, such Subsidiary is not a party to any agreement, contract, arrangement or understanding with the Issuer or any Restricted Subsidiary with terms substantially less favorable to the Issuer than those that might have been obtained from Persons who are not Affiliates of the Issuer; and

(7) Such Subsidiary is not a Grantor or a Pledged Subsidiary.

Any such designation by the Board of Directors of the Issuer shall be evidenced to the Indenture Trustee by providing to the Indenture Trustee a resolution of the Board of Directors of the Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complies with the foregoing conditions. If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture, and any Indebtedness of such

Subsidiary shall be deemed to be Incurred as of such date. As of the Original Issue Date, each of Consorcio Trecca S.A.C. and Operador Estrategico S.A.C. will be an Unrestricted Subsidiary.

The Board of Directors of the Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and the Issuer could Incur at least US$1.00 of additional Indebtedness pursuant to the first paragraph of the covenant described under "—Certain Covenants—Limitation on Indebtedness" on a *pro forma* basis taking into account such designation.

"*U.S. Government Securities*" means securities that are (a) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged or (b) 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 issuer 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 Securities or a specific payment of principal of or interest on any such U.S. Government Securities 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 Securities or the specific payment of principal of or interest on the U.S. Government Securities evidenced by such depositary receipt.

"*Voting Stock*" of a Person means securities of all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of members of the Board of Directors (or equivalent governing body), managers or trustees, as applicable, of such Person.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (A) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (B) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

"*Wholly-Owned Subsidiary*" means, for any Person, any Subsidiary (Restricted Subsidiary in the case of the Issuer) of which all the outstanding Capital Stock (other than directors' qualifying shares or an immaterial amount of shares required to be owned by other Persons pursuant to applicable law) is owned by such Person or any other Person that satisfies this definition in respect of such Person.

## CERTAIN TAX CONSIDERATIONS

### Luxembourg Tax Considerations

This section provides for a general overview of the material Luxembourg tax consequences relating to the offering of New Notes, the ownership and disposition of New Notes acquired pursuant to the offering. This section is therefore not intended to provide for a comprehensive description of all the tax consequences related to your decision to hold or dispose of the New Notes. In addition, it does not describe any tax consequences arising under the laws of any taxing jurisdiction other than Luxembourg. Each investor is urged to consult his own tax advisor for a full understanding of the tax consequences of the ownership and disposition of New Notes acquired pursuant to the offering, including the applicability and effect of Luxembourg tax laws.

Where in this summary English terms and expressions are used to refer to Luxembourg concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Luxembourg concepts under Luxembourg tax law.

This summary is based on the tax law of Luxembourg (unpublished case law not included) as it stands at the date of this Offering Memorandum. The tax law upon which this summary is based, is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

This overview assumes that each transaction with respect to the New Notes is performed at arm's length terms and conditions.

The summary in this Luxembourg taxation paragraph does not address the Luxembourg tax consequences for a noteholder of the New Notes who:

(i) is an investor as defined in a specific law (such as the law on family wealth management companies of May 11, 2007, as amended, the law on undertakings for collective investment of December 17, 2010, as amended, the law on specialized investment funds of February 13, 2007, as amended, the law on reserved alternative investment funds of July 23, 2016, as amended, the law on securitization of March 22, 2004, as amended, the law on venture capital vehicles of June 15, 2004, as amended and the law on pension saving companies and associations of July 13, 2005, as amended);

(ii) is, in whole or in part, exempt from tax;

(iii) acquires, owns or disposes of the New Notes in connection with a membership of a management board, a supervisory board, an employment relationship, a deemed employment relationship or management role; or

(iv) has a substantial interest in the Company or a deemed substantial interest in the Company for Luxembourg tax purposes. Generally, a person holds a substantial interest if such person owns or is deemed to own, directly or indirectly, more than 10% of the shares or interest in an entity.

#### *Withholding Tax on interest payments on the New Notes*

Under the Luxembourg tax law, there should, in principle, be no WHT on payment of interest (including accrued and unpaid interest) made to a noteholder of the New Notes. There should also be no Luxembourg WHT upon repayment of the principal, refund or redemption of the New Notes.

Notwithstanding the above, Luxembourg should levy a 15% WHT (increased to 17,65% on a gross-up basis) to payments made by Luxembourg tax payers with respect to profit sharing bonds and similar instruments, debt instruments with equity features and silent partnership type of arrangements, subject to the provisions of double tax treaties that may apply.

In addition, under the RELIBI Law, a 20% WHT may apply on certain income (interest) from savings paid or secured by Luxembourg paying agents for the benefit of individual resident of Luxembourg. The WHT applicable under RELIBI Law constitutes a final taxation for Luxembourg tax resident individuals if the income is derived

from assets held in their personal portfolio (i.e. not part of the business assets of Luxembourg tax resident individuals).

***Taxes on income and capital gains in relation to the New Notes***

*Non-resident noteholders*

Non-resident noteholders of New Notes that do not have a permanent establishment or permanent representative in Luxembourg to which or to whom the New Notes or income thereon are attributable are not subject to Luxembourg income taxes when they receive payments of principal or interest (including accrued but unpaid interest) or realize capital gains upon redemption, repurchase, sale, disposal or exchange, in any form whatsoever, of the New Notes.

*Resident noteholders*

*Individuals.*

Interest received by Luxembourg resident individual noteholders of New Notes should be subject to personal income tax in accordance with the provisions of the Luxembourg income tax law. Personal income tax is levied following a progressive income tax scale. However, if the 20% WHT under the RELIBI Law applies, such WHT should constitute final taxation if the income is derived from assets held in their personal portfolio and not from assets held as business assets. If the income is derived from assets held as business assets, the Luxembourg resident individual noteholders should include such interest income in their taxable basis. Under this scenario, the 20% WHT under the RELIBI Law could be credited against any personal income tax liability of the Luxembourg resident individual *noteh*olders of New Notes.

Luxembourg resident individual noteholders of New Notes should not be subject to personal income tax on capital gains realized upon the disposal of the New Notes held in their personal portfolio (and not as business assets), unless (i) the disposal of the New Notes precedes the acquisition of the New Notes or (ii) the New Notes are disposed of within the six-month period subsequent to the date of acquisition of these New Notes.

*Corporations*.

A corporate resident noteholder of New Notes or foreign entities which have a permanent establishment or a permanent representative in Luxembourg with which the holding of the New Notes is connected, should be subject to Luxembourg corporate income tax on the interest received on the New Notes and on the capital gains realized upon the disposal of the New Notes.

Luxembourg resident fully taxable corporate noteholders of New Notes or foreign entities which have a permanent establishment or a permanent representative in Luxembourg with which the holding of the New Notes is connected should annually be subject to net wealth tax ("NWT") on the (market) value of the New Notes at a digressive rate starting at 0.5% unless a NWT exemption applies.

***FATCA***

The Foreign Account Tax Compliance Act ("FATCA") was enacted into U.S. law in March 2010 as part of the Hiring Incentives to Restore Employment Act. FATCA aims at reducing tax evasion by U.S. citizens and requires, among other things, foreign financial institutions outside the U.S. ("FFIs") to spontaneously provide information about financial accounts held, directly or indirectly, by specified U.S. persons or face a 30% U.S. federal withholding tax imposed on certain U.S.-source payment ("FATCA Withholding").

To implement FATCA in Luxembourg, Luxembourg entered into a so-called Model 1 Intergovernmental Agreement (the "IGA") with the U.S., and a memorandum of understanding in respect thereof, on 28 March 2014. The IGA was implemented under Luxembourg domestic law by the law of July 24, 2015, as amended (the "Luxembourg FATCA Law"). Luxembourg FFIs that comply with the requirements of the IGA and the Luxembourg FATCA Law will not be subject to FATCA Withholding.

Under the IGA and the Luxembourg FATCA Law, Luxembourg FFIs are required to perform certain necessary due diligence and monitoring of investors, and to report to the Luxembourg tax authorities on an annual basis information about financial accounts held by (a) specified U.S. investors, (b) certain U.S.-controlled entity investors and (c) non-U.S. financial institution investors that do not comply with FATCA. Such information will subsequently be remitted by the Luxembourg tax authorities to the U.S. Internal Revenue Service.

Noteholders of New Notes may be required to provide information to the Company and FFIs involved in the Offering Memorandum to ensure their compliance with FATCA. The FFIs may need to report financial account information of the noteholder of New Notes to the relevant tax authorities, as the case may be.

Noteholders of New Notes should consult with their own tax advisers regarding the effects of FATCA on their investment in the New Notes.

***Common Reporting Standard***

The Organization for Economic Co-operation and Development has developed a new global standard for the automatic exchange of financial account information between tax authorities (the "CRS"). Luxembourg is a signatory jurisdiction to the CRS and has conducted its first exchange of information with tax authorities of other signatory jurisdictions in September 2017, as regards reportable financial information gathered in relation to fiscal year 2016. The CRS has been implemented in Luxembourg via the law dated December 18, 2015, as amended, concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU.

Noteholders of New Notes may be required to provide information to the Company and Financial Institutions involved in the Offering Memorandum to ensure their compliance with CRS. The Financial Institutions may need to report financial account information of the noteholder of New Notes to the relevant tax authorities, as the case may be.

Noteholders of New Notes should consult with their own tax advisers regarding the effects of CRS on their investment in the New Notes.