

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

Atento S.A.

Form: SC 13D

Date Filed: 2020-07-06

Corporate Issuer CIK: 1606457

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

ATENTO S.A.

(Name of Issuer)

Ordinary Shares

(Title of Class of Securities)

L0427L105

(CUSIP Number)

Joseph Virgilio

HPS Investment Partners, LLC

40 West 57th Street, 33rd Floor

New York, New York 10019

Telephone: 212-287-6767

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

June 24, 2020

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because § 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g) check the following box ☐.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	Names of Reporting Persons HPS Investment Partners, LLC
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC Use Only
4	Source of Funds OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e): <input type="checkbox"/>
6	Citizenship or Place of Organization Delaware
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power 0 (see item 5)
	8 Shared Voting Power 19,126,703 (see item 5)
	9 Sole Dispositive Power 0 (see item 5)
	10 Shared Dispositive Power 19,126,703 (see item 5)
11	Aggregate Amount Beneficially Owned by Each Reporting Person 19,126,703 (see item 5)
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>
13	Percent of Class Represented by Amount in Row (11) 26.9% (1) (see item 5)
14	Type of Reporting Person IA

(1) Based on 71,179,765 Ordinary Shares of the Issuer issued and outstanding as of May 6, 2020 and the date hereof, which includes 10,904,985 million Ordinary Shares owned by Mezzanine Partners II Offshore Lux S.à r.l II, 6,342,902 million Ordinary Shares owned by Mezzanine Partners II Onshore Lux S.à r.l II and 1,878,816 million Ordinary Shares owned by Mezzanine Partners II Institutional Lux S.à r.l II and Mezzanine Partners II AP Lux S.à r.l II, collectively, over which HPS Investment Partners, LLC has indirect control.

1	Names of Reporting Persons HPS Mezzanine Partners II, LLC
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC Use Only
4	Source of Funds OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e): <input type="checkbox"/>
6	Citizenship or Place of Organization Delaware
7	Sole Voting Power 0 (see item 5)
8	Shared Voting Power 19,126,703 (see item 5)
9	Sole Dispositive Power 0 (see item 5)
10	Shared Dispositive Power 19,126,703 (see item 5)
11	Aggregate Amount Beneficially Owned by Each Reporting Person 19,126,703 (see item 5)
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>
13	Percent of Class Represented by Amount in Row (11) 26.9% (1) (see item 5)
14	Type of Reporting Person IA

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

- (1) Based on 71,179,765 Ordinary Shares of the Issuer issued and outstanding as of May 6, 2020 and the date hereof, which includes 10,904,985 million Ordinary Shares owned by Mezzanine Partners II Offshore Lux S.à r.l II, 6,342,902 million Ordinary Shares owned by Mezzanine Partners II Onshore Lux S.à r.l II and 1,878,816 million Ordinary Shares owned by Mezzanine Partners II Institutional Lux S.à r.l II and Mezzanine Partners II AP Lux S.à r.l II, collectively, over which HPS Mezzanine Partners II, LLC has indirect control.

1	Names of Reporting Persons HPS Mezzanine Partners II Offshore GP, L.P.
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC Use Only
4	Source of Funds OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e): <input type="checkbox"/>
6	Citizenship or Place of Organization Cayman Islands
7	Sole Voting Power 0 (see item 5)
8	Shared Voting Power 12,054,691 (see item 5)
9	Sole Dispositive Power 0 (see item 5)
10	Shared Dispositive Power 12,054,691 (see item 5)
11	Aggregate Amount Beneficially Owned by Each Reporting Person 12,054,691 (see item 5)
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>
13	Percent of Class Represented by Amount in Row (11) 16.9% (1) (see item 5)
14	Type of Reporting Person PN

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

(1) Based on 71,179,765 Ordinary Shares of the Issuer issued and outstanding as of May 6, 2020 and the date hereof, which includes 10,904,985 million Ordinary Shares owned by Mezzanine Partners II Offshore Lux S.à r.l II and 1,149,706 million Ordinary Shares owned by Mezzanine Partners II Institutional Lux S.à r.l II over which HPS Mezzanine Partners II Offshore GP, L.P. has indirect control.

1	Names of Reporting Persons Mezzanine Partners - Offshore Investment Master Fund II, L.P.
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC Use Only
4	Source of Funds OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e): <input type="checkbox"/>
6	Citizenship or Place of Organization Cayman Islands
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power 0 (see item 5)
	8 Shared Voting Power 10,904,985 (see item 5)
	9 Sole Dispositive Power 0 (see item 5)
	10 Shared Dispositive Power 10,904,985 (see item 5)
11	Aggregate Amount Beneficially Owned by Each Reporting Person 10,904,985 (see item 5)
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>
13	Percent of Class Represented by Amount in Row (11) 15.3% (1) (see item 5)
14	Type of Reporting Person PN

(1) Based on 71,179,765 Ordinary Shares of the Issuer issued and outstanding as of May 6, 2020 and the date hereof, which includes 10,904,985 million Ordinary Shares owned by Mezzanine Partners II Offshore Lux S.à r.l II in which Mezzanine Partners - Offshore Investment Master Fund II, L.P. has an indirect interest.

1	Names of Reporting Persons Mezzanine Partners II Offshore Lux S.à r.l
<hr/>	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>
<hr/>	
3	SEC Use Only
<hr/>	
4	Source of Funds OO
<hr/>	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e): <input type="checkbox"/>
<hr/>	
6	Citizenship or Place of Organization Luxembourg
<hr/>	
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power 0 (see item 5)
	8 Shared Voting Power 10,904,985 (see item 5)
	9 Sole Dispositive Power 0 (see item 5)
	10 Shared Dispositive Power 10,904,985 (see item 5)
<hr/>	
11	Aggregate Amount Beneficially Owned by Each Reporting Person 10,904,985 (see item 5)
<hr/>	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>
<hr/>	
13	Percent of Class Represented by Amount in Row (11) 15.3% (1) (see item 5)
<hr/>	
14	Type of Reporting Person OO
<hr/>	

(1) Based on 71,179,765 Ordinary Shares of the Issuer issued and outstanding as of May 6, 2020 and the date hereof, which includes 10,904,985 million Ordinary Shares owned by Mezzanine Partners II Offshore Lux S.à r.l II in which Mezzanine Partners - Offshore Investment Master Fund II, L.P. has an interest.

1	Names of Reporting Persons Mezzanine Partners II Offshore Lux S.à r.l II
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC Use Only
4	Source of Funds OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e): <input type="checkbox"/>
6	Citizenship or Place of Organization Luxembourg
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power 0 (see item 5)
	8 Shared Voting Power 10,904,985 (see item 5)
	9 Sole Dispositive Power 0 (see item 5)
	10 Shared Dispositive Power 10,904,985 (see item 5)
11	Aggregate Amount Beneficially Owned by Each Reporting Person 10,904,985 (see item 5)
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>
13	Percent of Class Represented by Amount in Row (11) 15.3% (1) (see item 5)
14	Type of Reporting Person OO

(1) Based on 71,179,765 Ordinary Shares of the Issuer issued and outstanding as of May 6, 2020 and the date hereof.

1	Names of Reporting Persons HPS Mezzanine Partners II GP, L.P.
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC Use Only
4	Source of Funds OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e): <input type="checkbox"/>
6	Citizenship or Place of Organization Delaware
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power 0 (see item 5)
	8 Shared Voting Power 7,072,012 (see item 5)
	9 Sole Dispositive Power 0 (see item 5)
	10 Shared Dispositive Power 7,072,012 (see item 5)
11	Aggregate Amount Beneficially Owned by Each Reporting Person 7,072,012 (see item 5)
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>
13	Percent of Class Represented by Amount in Row (11) 9.9% (1) (see item 5)
14	Type of Reporting Person PN

(1) Based on 71,179,765 Ordinary Shares of the Issuer issued and outstanding as of May 6, 2020 and the date hereof, which includes 6,342,902 million Ordinary Shares owned by Mezzanine Partners II Onshore Lux S.à r.l II and 729,110 million Ordinary Shares owned by Mezzanine Partners II AP Lux S.à r.l II over which HPS Mezzanine Partners II GP, L.P. has indirect control.

1	Names of Reporting Persons Mezzanine Partners II, L.P.
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC Use Only
4	Source of Funds OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e): <input type="checkbox"/>
6	Citizenship or Place of Organization Delaware
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power 0 (see item 5)
	8 Shared Voting Power 6,342,902 (see item 5)
	9 Sole Dispositive Power 0 (see item 5)
	10 Shared Dispositive Power 6,342,902 (see item 5)
11	Aggregate Amount Beneficially Owned by Each Reporting Person 6,342,902 (see item 5)
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>
13	Percent of Class Represented by Amount in Row (11) 8.9% (1) (see item 5)
14	Type of Reporting Person PN

(1) Based on 71,179,765 Ordinary Shares of the Issuer issued and outstanding as of May 6, 2020 and the date hereof, which includes 6,342,902 million Ordinary Shares owned by Mezzanine Partners II Onshore Lux S.à r.l II in which Mezzanine Partners II, L.P. has an indirect interest.

1	Names of Reporting Persons Mezzanine Partners II Onshore Lux S.à r.l
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC Use Only
4	Source of Funds OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e): <input type="checkbox"/>
6	Citizenship or Place of Organization Luxembourg
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power 0 (see item 5)
	8 Shared Voting Power 6,342,902 (see item 5)
	9 Sole Dispositive Power 0 (see item 5)
	10 Shared Dispositive Power 6,342,902 (see item 5)
11	Aggregate Amount Beneficially Owned by Each Reporting Person 6,342,902 (see item 5)
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>
13	Percent of Class Represented by Amount in Row (11) 8.9% (1) (see item 5)
14	Type of Reporting Person OO

(1) Based on 71,179,765 Ordinary Shares of the Issuer issued and outstanding as of May 6, 2020 and the date hereof, which includes 6,342,902 million Ordinary Shares owned by Mezzanine Partners II Onshore Lux S.à r.l II in which Mezzanine Partners II, L.P. has an interest.

1	Names of Reporting Persons Mezzanine Partners II Onshore Lux S.à r.l II
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC Use Only
4	Source of Funds OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e): <input type="checkbox"/>
6	Citizenship or Place of Organization Luxembourg
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power 0 (see item 5)
	8 Shared Voting Power 6,342,902 (see item 5)
	9 Sole Dispositive Power 0 (see item 5)
	10 Shared Dispositive Power 6,342,902 (see item 5)
11	Aggregate Amount Beneficially Owned by Each Reporting Person 6,342,902 (see item 5)
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>
13	Percent of Class Represented by Amount in Row (11) 8.9% (1) (see item 5)
14	Type of Reporting Person OO

(1) Based on 71,179,765 Ordinary Shares of the Issuer issued and outstanding as of May 6, 2020 and the date hereof.

Item 1. Security and Issuer

This statement on Schedule 13D (this "Schedule 13D") relates to the ordinary shares, no par value (the "Ordinary Shares"), of Atento S.A., a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg (the "Issuer"). The Issuer's principal executive office is located at 1, rue Hildegard Von Bingen, L-1282, Luxembourg, Grand Duchy of Luxembourg.

Item 2. Identity and Background

This Schedule 13D is being filed jointly pursuant to Rule 13d-1(a) under the Act on behalf of (i) HPS Investment Partners, LLC ("HPS"), (ii) HPS Mezzanine Partners II, LLC ("HPS Mezzanine"), (iii) HPS Mezzanine Partners II Offshore GP, L.P. ("Offshore GP"), (iv) Mezzanine Partners - Offshore Investment Master Fund II, L.P. ("Offshore LP"), (v) Mezzanine Partners II Offshore Lux S.à r.l ("Offshore Sarl"), (vi) Mezzanine Partners II Offshore Lux S.à r.l II ("Mezzanine Offshore"), (vii) HPS Mezzanine Partners II GP, L.P. ("Onshore GP"), (viii) Mezzanine Partners II, L.P. ("Onshore LP"), (ix) Mezzanine Partners II Onshore Lux S.à r.l ("Onshore Sarl") and (X) Mezzanine Partners II Onshore Lux S.à r.l II ("Mezzanine Onshore," and together with HPS, HPS Mezzanine, Offshore GP, Offshore LP, Offshore Sarl, Mezzanine Offshore, Onshore GP, Onshore LP and Onshore Sarl, the "Reporting Persons").

The principal business and office address of each of HPS and HPS Mezzanine is 40 West 57th Street, 33rd Floor, New York, New York 10019. HPS Mezzanine is the investment manager of Offshore LP, Onshore LP, Mezzanine Offshore and Mezzanine Onshore. HPS is a registered investment adviser under the Investment Advisers Act of 1940 and HPS Mezzanine is a relying adviser of HPS, and each is principally engaged in the business of investment in securities through various privately offered funds and separate accounts for which it or its subsidiary serves as, direct or indirect, investment manager.

The principal business and office address of each of Offshore GP and Offshore LP is 40 West 57th Street, 33rd Floor, New York, New York 10019. Offshore GP is the general partner of and has control over Offshore LP. Offshore LP owns Offshore Sarl. Offshore GP and Offshore LP are principally engaged in providing creative capital solutions and generating attractive risk-adjusted returns.

The principal business and office address of Offshore Sarl is 291 route d'Arlon, L-1150 Luxembourg. Offshore Sarl owns Mezzanine Offshore. Offshore Sarl is principally engaged in providing creative capital solutions and generating attractive risk-adjusted returns.

The principal business and office address of each of Onshore GP and Onshore LP is 40 West 57th Street, 33rd Floor, New York, New York 10019. Onshore GP is the general partner of and has control over Onshore LP. Onshore GP and Onshore LP are principally engaged in providing creative capital solutions and generating attractive risk-adjusted returns.

The principal business and office address of Onshore Sarl is 291 route d'Arlon, L-1150 Luxembourg. Onshore Sarl owns Mezzanine Onshore. Onshore Sarl is principally engaged in providing creative capital solutions and generating attractive risk-adjusted returns.

Mezzanine Offshore and Mezzanine Onshore are wholly-owned subsidiaries of Offshore Sarl and Onshore Sarl, respectively. The principal business and office address of each of Mezzanine Offshore and Mezzanine Onshore is 291 route d'Arlon L-1150 Luxembourg.

Additional information called for by this item with respect to each executive officer and director of the Reporting Persons is contained in Schedule A attached hereto and is incorporated herein by reference.

During the last five years, none of the Reporting Persons nor any the executive officers and directors listed on Schedule A have been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and

as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

Prior to the Closing (as defined below), certain affiliates of Bain Capital (“Bain”), through various parent affiliates of the Issuer controlled by Bain beneficially owned 48,520,671 ordinary shares of the Issuer (the “PIKCo Shares”).

Pursuant to an indenture, dated as of May 30, 2014 (the “Indenture”), by and among Atalaya Luxco PIKCo, a partnership limited by shares (*société en commandite par actions*) organized under the laws of Grand Duchy of Luxembourg whose registered office is located at 4, rue Lou Hemmer, L-1748 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B986929 (“Atalaya”), as issuer, acting through its general partner Atalaya PIKCo, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, having its registered office at 4, rue Lou Hemmer, L-1748 Luxembourg, and registered with the R.C.S. Luxembourg under number B187036 (“PIKCo GP”), Atalaya Luxco Topco, a partnership limited by shares (*société en commandite par actions*) organized under the laws of Luxembourg, whose registered office is located at 4, rue Lou Hemmer, L-1748 Luxembourg, Grand Duchy of Luxembourg, and registered with the R.C.S. Luxembourg under number B. 173 107 (together with Atalaya and PIKCo GP, the “Atalaya Entities”), as security providers, Citibank, N.A., London Branch, as trustee and paying agent, Citigroup Global Markets Deutschland AG as registrar and Citibank, N.A., London Branch, as security agent, Atalaya issued 11.50%/13.25% senior PIK notes due 2020 (the “Senior PIK Notes”). In connection with the issuance of the Senior PIK Notes, PIKCo GP pledged 100% of the shares in PIKCo as security for the Senior PIK Notes (the “Collateral”). As the maturity date of the Senior PIK Notes approached, HPS engaged in discussions with the Atalaya Entities regarding the forfeiture of a portion of the PIKCo Shares in lieu of the forfeiture of the Collateral securing the Senior PIK Notes held by Mezzanine Offshore, Mezzanine Onshore, Mezzanine Partners II Institutional Lux S.à r.l II (“Mezzanine Institutional”) and Mezzanine Partners II AP Lux S.à r.l II (“Mezzanine AP,” together with Mezzanine Offshore, Mezzanine Onshore and Mezzanine Institutional, the “Holders”) in order to satisfy the obligations of the Atalaya Entities under the Senior PIK Notes held by the Holders. Atalaya and HPS ultimately negotiated a share transfer agreement to effect such exchange, as further described below. Prior to the Closing, the Holders held, collectively, \$180,288,182 principal amount of the Senior PIK Notes. HPS had acquired the Senior PIK Notes as part of its regular investing activities.

In connection with the closing (the “Closing”) on June 24, 2020 (the “Closing Date”) of the transactions contemplated by the share transfer agreement (“Share Transfer Agreement”), a copy of which is filed with this Schedule 13D as Exhibit 2 (which is hereby incorporated by reference), dated as of May 6, 2020, by and among Atalaya, the Holders, the Issuer and certain other holders of Senior PIK Notes, Atalaya transferred to the Holders an aggregate of 19,126,703 Ordinary Shares in the Issuer, of which (i) 10,904,985 Ordinary Shares were transferred to Mezzanine Offshore, (ii) 6,342,902 Ordinary Shares were transferred to Mezzanine Onshore, (iii) 1,149,706 Ordinary Shares were transferred to Mezzanine Institutional and (iv) 729,110 Ordinary Shares were transferred to Mezzanine AP (collectively, the “HPS Shares”) as consideration for the Holders’ surrender of its \$180,288,182 principal amount of the Senior PIK Notes. The sale of Atalaya’s Ordinary Shares pursuant to the Share Transfer Agreement was contingent upon, among other things, certain regulatory requirements being met.

Item 4. Purpose of Transaction

The response of the Reporting Persons to Item 3 hereof is incorporated herein by reference.

The Ordinary Shares of the Issuer transferred on the Closing Date and beneficially owned by the Reporting Persons were acquired in connection with the Share Transfer Agreement. The Reporting Persons will continue to assess the business, financial condition, results of operations and prospects of the Issuer, general economic conditions, the securities markets in general and the Ordinary Shares of the Issuer in particular, other developments and other investment opportunities. Depending on such assessments, the Reporting Persons may acquire beneficial ownership of additional Ordinary Shares of the Issuer or may sell or otherwise dispose of all or some of the Ordinary Shares of the Issuer beneficially owned by the Reporting Persons in any matter permitted by law. As part of its ongoing evaluation, the Reporting Persons expect that from time to time they will express their views to, or

meet with, the Issuer's management, the Issuer's board of directors, other partners or members of the Issuer or third parties concerning, among other things, the Issuer's business, management, capital structure and strategy. In connection with such evaluation, the Reporting Persons may consider any of the matters described in Items 4(a)-(j) of the instructions to Schedule 13D and may formulate a plan or proposal with respect to such matters.

On the Closing Date, pursuant to the Director Nomination Agreement, dated as of May 6, 2020 (the "Director Nomination Agreement"), a copy of which is filed with this Schedule 13D as Exhibit 4 (which is hereby incorporated by reference), the Holders have the right (but not the obligation) to nominate two directors to the board of directors of the Issuer for so long as they collectively hold greater than 22.5% of the Ordinary Shares of the Issuer. The following persons affiliated with the Reporting Persons will be nominated to join the board of directors of the Issuer: John Madden and Oliver Feix, and the Reporting Persons may have influence over the corporate activities of the Issuer, including activities which may relate to items described in Item 4 of this Schedule 13D.

Except as described in this Schedule 13D, the Reporting Persons do not have any present plans or proposals that relate to or would result in any of the actions described in Item 4 of this Schedule 13D, although, subject to the agreements described herein, the Reporting Persons, at any time and from time to time, may review, reconsider and change their position and/or change their purpose and/or develop such plans and may seek to influence management of the Issuer of the Issuer's board of directors with respect to the business and affairs of the Issuer and may from time to time consider pursuing or proposing such matters with advisors, the Issuer or other persons.

Item 5. Interest in Securities of the Issuer

(a)-(b) The responses of the Reporting Persons to Rows (7) through (13) of the cover page of this Schedule 13D, as of the date hereof are incorporated herein by reference.

HPS and HPS Mezzanine may be deemed to beneficially own, in the aggregate, 19,126,703 Ordinary Shares, which represents 26.9% of the Issuer's outstanding Ordinary Shares as of May 6, 2020 and the date hereof, which includes 10,904,985 million Ordinary Shares owned by Mezzanine Offshore, 6,342,902 million Ordinary Shares owned by Mezzanine Onshore and 1,878,816 million Ordinary Shares owned by Mezzanine Institutional and Mezzanine AP, collectively, over which HPS and HPS Mezzanine have indirect control.

Offshore GP may be deemed to beneficially own, in the aggregate, 12,054,691 Ordinary Shares, which represents 16.9% of the Issuer's outstanding Ordinary Shares as of May 6, 2020 and the date hereof, which includes 10,904,985 million Ordinary Shares owned by Mezzanine Offshore and 1,149,706 million Ordinary Shares owned by Mezzanine Institutional over which Offshore GP has indirect control.

Offshore LP, Offshore Sarl and Mezzanine Offshore may be deemed to beneficially own, in the aggregate, 10,904,985 Ordinary Shares, which represents 15.3% of the Issuer's outstanding Ordinary Shares as of May 6, 2020 and the date hereof. Offshore LP holds indirect ownership interests in Mezzanine Offshore. Offshore Sarl holds direct ownership interests in Mezzanine Offshore.

Onshore GP may be deemed to beneficially own, in the aggregate, 7,072,012 Ordinary Shares, which represents 9.9% of the Issuer's outstanding Ordinary Shares as of May 6, 2020 and the date hereof, which includes 6,342,902 million Ordinary Shares owned by Mezzanine Onshore and 729,110 million Ordinary Shares owned by Mezzanine AP over which Onshore GP has indirect control.

Onshore LP, Onshore Sarl and Mezzanine Onshore may be deemed to beneficially own, in the aggregate, 6,342,902 Ordinary Shares, which represents 8.9% of the Issuer's outstanding Ordinary Shares as of May 6, 2020 and the date hereof. Onshore LP holds indirect ownership interests in Mezzanine Onshore. Onshore Sarl holds direct ownership interests in Mezzanine Onshore.

To the knowledge of the Reporting Persons, no person listed on Schedule A beneficially owns any Ordinary Shares. Each of the Reporting Person disclaims beneficial ownership of the Ordinary Shares, except to the extent of its pecuniary interest in such Ordinary Shares.

Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission that any of the Reporting Persons is the beneficial owner of the Ordinary Shares referred to herein for purposes of Section 13(d) of the Act, or for any other purpose, and such beneficial ownership is expressly disclaimed. Each Reporting Person expressly disclaims any assertion or presumption that it or he or she and the other persons on whose behalf this Schedule 13D is filed constitute a "group."

Neither the filing of this Schedule 13D nor any of its contents, including without limitation the disclosure herein regarding the Share Transfer Agreement, shall be deemed to constitute an admission that the Reporting Persons, or any of the other holders of the Senior PIK Notes who were party to the Share Transfer Agreement (referred to herein as the "Other Participating Holders"), are members of any "group" for purposes of Section 13(d) of the Exchange Act. The Other Participating Holders have separately made (or are expected to make) Schedule 13D filings reporting the Ordinary Shares they may be deemed to beneficially own. Collectively, the Reporting Persons believe that they and the Other Participating Holders beneficially own an aggregate of 46,817,886 Ordinary Shares, representing approximately 65.8% of the outstanding Ordinary Shares. Each Reporting Person disclaims beneficial ownership of the Ordinary Shares that may be deemed to be beneficially owned by the Other Participating Holders.

(c) Except as disclosed in Items 3 and 4 of this Schedule 13D (which are incorporated herein by reference), none of the Reporting Persons nor, to its knowledge any person listed on Schedule A, effected any transaction in the Ordinary Shares in the 60 days prior to the Closing Date or from the Closing Date until the date hereof.

(d) Under certain circumstances, partners, members or managed accounts of the Reporting Persons, as the case may be, could have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, Ordinary Shares beneficially owned by the Reporting Persons. The responses of the Reporting Persons to Item 2 and Item 5(a) and (b) of this Schedule 13D are incorporated herein by reference.

(e) Inapplicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The Reporting Persons have entered into a Joint Filing Agreement, dated as of July 6, 2020, a copy of which is attached as Exhibit 1 hereto (which is hereby incorporated by reference), pursuant to which the Reporting Persons have agreed to file this statement jointly in accordance with the provisions of Rule 13d-1(k)(1) of the Exchange Act.

The responses of the Reporting Persons to Items 2, 3 and 4 hereof are incorporated herein by reference.

In connection with the Share Transfer Agreement, the Holders entered into a Registration Rights Agreement, dated May 6, 2020 (the "Registration Rights Agreement"), a copy of which is filed with this Schedule 13D as Exhibit 3 (which is hereby incorporated by reference), pursuant to which the Issuer has granted certain demand and piggyback registration rights with respect to the Ordinary Shares that were transferred pursuant to the Share Transfer Agreement.

Pursuant to the Pledge Agreement (the "Pledge Agreement"), a copy of which is filed with this Schedule 13D as Exhibit 5, Atalaya pledged 712,963 Ordinary Shares in the Issuer for the benefit of the Holders and the Other Participating Holders in accordance with the terms and conditions of such pledge agreement(s). The pledged Ordinary Shares secure certain indemnification obligations of the Atalaya Entities.

Pursuant to the Director Nomination Agreement, the Holders agreed that during the 24-month period following its acquisition of the HPS Shares, the Holders will not sell, assign, transfer, pledge hypothecate, encumber or otherwise dispose of the HPS Shares without the written permission of the Issuer. Transfers between HPS-controlled funds are excluded from such restrictions, subject to certain conditions.

Item 7. Material to be Filed as Exhibits

The following documents are filed as exhibits:

Exhibit No.	Description
1	Joint Filing Agreement, dated as of July 6, 2020, by and between HPS Investment Partners, LLC, HPS Mezzanine Partners II, LLC, HPS Mezzanine Partners II Offshore GP, L.P., Mezzanine Partners - Offshore Investment Master Fund II, L.P., Mezzanine Partners II Offshore Lux S.à r.l, Mezzanine Partners II Offshore Lux S.à r.l II, HPS Mezzanine Partners II GP, L.P., Mezzanine Partners II, L.P., Mezzanine Partners II Onshore Lux S.à r.l and Mezzanine Partners II Onshore Lux S.à r.l II.
2	Share Transfer Agreement, dated as of May 6, 2020, by and among Atalaya Luxco PIKco, Mezzanine Partners II Offshore Lux S.à r.l II, Mezzanine Partners II Onshore Lux S.à r.l II, Mezzanine Partners II Institutional Lux S.à r.l II, Mezzanine Partners II AP Lux S.à r.l II, Chesham Investment Pte. Ltd., Taheebo Holdings LLC and Atento S.A.
<u>3</u>	Registration Rights Agreement, dated as of May 6, 2020, by and among Atento S.A. and the entities listed thereto (incorporated by reference to Exhibit 10.4 to the Issuer's Current Report on Form 6-K filed on June 30, 2020).
<u>4</u>	Director Nomination Agreement, dated as of May 6, 2020, by and among Atento S.A., Mezzanine Partners II Offshore Lux S.à r.l II, Mezzanine Partners II Onshore Lux S.à r.l II, Mezzanine Partners II Institutional Lux S.à r.l II and Mezzanine Partners II AP Lux S.à r.l II (incorporated by reference to Exhibit 10.3 to the Issuer's Current Report on Form 6-K filed on June 30, 2020).
5	Share Pledge Agreement, dated as of June 22, 2020, by and among Atalaya Luxco PIKco, Mezzanine Partners II Offshore Lux S.à r.l II, Mezzanine Partners II Onshore Lux S.à r.l II, Mezzanine Partners II AP LUX S.à r.l II, Chesham Investment Pte. Ltd., an entity to be designated by Farallon Capital Management, L.L.C. and Atento S.A.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: July 6, 2020

HPS INVESTMENT PARTNERS, LLC

/s/ John Madden

Name: John Madden
Title: Authorized Signatory

HPS MEZZANINE PARTNERS II, LLC

By: HPS Investment Partners, LLC, its sole member

/s/ John Madden

Name: John Madden
Title: Authorized Signatory

HPS MEZZANINE PARTNERS II OFFSHORE GP, L.P.

By: HPS Partners Holdings II, LLC, its general partner

/s/ John Madden

Name: John Madden
Title: Authorized Signatory

MEZZANINE PARTNERS - OFFSHORE INVESTMENT MASTER FUND II, L.P.

By: HPS Mezzanine Partners II, LLC, its investment manager

By: HPS Investment Partners, LLC, its sole member

/s/ John Madden

Name: John Madden
Title: Authorized Signatory

[Signature Page to Schedule 13D]

MEZZANINE PARTNERS II OFFSHORE LUX S.À R.L

/s/ John Madden

Name: John Madden
Title: Authorized Signatory

MEZZANINE PARTNERS II OFFSHORE LUX S.À R.L II

/s/ John Madden

Name: John Madden
Title: Authorized Signatory

HPS MEZZANINE PARTNERS II GP, L.P.

By: HPS Partners Holdings II, LLC, its general partner

/s/ John Madden

Name: John Madden
Title: Authorized Signatory

MEZZANINE PARTNERS II, L.P.

By: HPS Mezzanine Partners II Offshore GP, L.P., its general partner

By: HPS Partners Holdings II, LLC, its general partner

/s/ John Madden

Name: John Madden
Title: Authorized Signatory

[Signature Page to Schedule 13D]

MEZZANINE PARTNERS II ONSHORE LUX S.À R.L

/s/ John Madden

Name: John Madden
Title: Authorized Signatory

MEZZANINE PARTNERS II ONSHORE LUX S.À R.L II

/s/ John Madden

Name: John Madden
Title: Authorized Signatory

[Signature Page to Schedule 13D]

SCHEDULE A

HPS Investment Partners, LLC

Pursuant to Instruction C to Schedule 13D, the below information relates to the executive officers and directors of HPS Investment Partners, LLC ("HPS"). Each executive officer or director listed below is a citizen of the United States. Additionally, unless otherwise indicated, none of the below executive officers or directors shares voting or dispositive power over any Ordinary Shares of Atento S.A., except in their capacity as an executive officer or director of HPS. The executive officers and directors of HPS are as follows.

Name	Present Principal Occupation or Employment	Principal Business Address
Scott Kapnick	Chief Executive Officer of HPS	40 West 57th Street 33rd Floor, New York, NY 10019
Yoohyun Katherine Choi	General Counsel of HPS	40 West 57th Street 33rd Floor, New York, NY 10019
Joseph Virgilio	Chief Compliance Officer of HPS	40 West 57th Street 33rd Floor, New York, NY 10019
Faith Rosenfeld	Chief Administrative Officer of HPS	40 West 57th Street 33rd Floor, New York, NY 10019
Paul Knollmeyer	Chief Financial Officer of HPS	40 West 57th Street 33rd Floor, New York, NY 10019

HPS is controlled by Scott Kapnick, Michael Patterson, Scot French, Faith Rosenfeld and Purnima Puri.

HPS Mezzanine Partners II, LLC

Pursuant to Instruction C to Schedule 13D, HPS Mezzanine Partners II, LLC ("HPS Mezzanine") is member managed by HPS.

HPS Mezzanine Partners II Offshore GP, L.P.

Pursuant to Instruction C to Schedule 13D, the below information relates to the executive officers and directors of HPS Partners Holdings II, LLC, which is the general partner of HPS Mezzanine Partners II Offshore GP, L.P. ("Offshore GP"). Additionally, unless otherwise indicated, none of the below executive officers or directors shares voting or dispositive power over any Ordinary Shares of Atento S.A., except in their capacity as an executive officer or director of HPS Partners Holdings II, LLC. The executive officers and directors of HPS Partners Holdings II, LLC are as follows.

Name	Present Principal Occupation or Employment	Principal Business Address
Scott Kapnick	Chief Executive Officer of HPS	40 West 57th Street 33rd Floor, New York, NY 10019
Yoohyun Katherine Choi	General Counsel of HPS	40 West 57th Street 33rd Floor, New York, NY 10019
Joseph Virgilio	Chief Compliance Officer of HPS	40 West 57th Street 33rd Floor, New York, NY 10019
Faith Rosenfeld	Chief Administrative Officer of HPS	40 West 57th Street 33rd Floor, New York, NY 10019
Paul Knollmeyer	Chief Financial Officer of HPS	40 West 57th Street 33rd Floor, New York, NY 10019

Mezzanine Partners - Offshore Investment Master Fund II, L.P.

Pursuant to Instruction C to Schedule 13D, the below information relates to the executive officers and directors of HPS Partners Holdings II, LLC, which is the general partner of Offshore GP, which is the general partner of Mezzanine Partners - Offshore Investment Master Fund II, L.P. ("Offshore LP"). Additionally, unless otherwise indicated, none of the below executive officers or directors shares voting or dispositive power over any Ordinary Shares of Atento S.A., except in their capacity as an executive officer or director of HPS Partners Holdings II, LLC. The executive officers and directors of HPS Partners Holdings II, LLC are as follows.

Name	Present Principal Occupation or Employment	Principal Business Address
Scott Kapnick	Chief Executive Officer of HPS	40 West 57th Street 33rd Floor, New York, NY 10019
Yoohyun Katherine Choi	General Counsel of HPS	40 West 57th Street 33rd Floor, New York, NY 10019
Joseph Virgilio	Chief Compliance Officer of HPS	40 West 57th Street 33rd Floor, New York, NY 10019
Faith Rosenfeld	Chief Administrative Officer of HPS	40 West 57th Street 33rd Floor, New York, NY 10019
Paul Knollmeyer	Chief Financial Officer of HPS	40 West 57th Street 33rd Floor, New York, NY 10019

Mezzanine Partners II Offshore Lux S.à r.l

Pursuant to Instruction C to Schedule 13D, the below information relates to the executive officers and directors of Mezzanine Partners II Offshore Lux S.à r.l ("Offshore Sarl"). Additionally, unless otherwise indicated, none of the below executive officers or directors shares voting or dispositive power over any Ordinary Shares of Atento S.A., except in their capacity as an executive officer or director of Offshore Sarl. The executive officers and directors of Offshore Sarl are as follows.

Name	Present Principal Occupation or Employment	Principal Business Address	Citizenship
Doris Lee Silvestri	Managing Director of HPS	40 West 57th Street 33rd Floor, New York, NY 10019	United States
Hyana Kim	Managing Director of HPS Investment Partners (UK) LLP	HPS Investment Partners (UK) LLP Devonshire House 1 Mayfair Place 4th Floor London, W1J 8AJ	United Kingdom and Australia
Armando Correia	Vice President HPS	291 route d'Arlon, L-1150 Luxembourg	Portugal
Francois Daloze	Director Alter Domus	15 Boulevard F. W. Raiffeisen, 2411 Luxemburg, Luxembourg	Belgium

Mezzanine Partners II Offshore Lux S.à r.l II

Pursuant to Instruction C to Schedule 13D, the below information relates to the executive officers and directors of Mezzanine Partners II Offshore Lux S.à r.l II ("Mezzanine Offshore"). Additionally, unless otherwise indicated, none of the below executive officers or directors shares voting or dispositive power over any Ordinary Shares of Atento S.A., except in their capacity as an executive officer or director of Mezzanine Offshore. The executive officers and directors of Mezzanine Offshore are as follows.

Name	Present Principal Occupation or Employment	Principal Business Address	Citizenship
Doris Lee Silvestri	Managing Director of HPS	40 West 57th Street 33rd Floor, New York, NY 10019	United States
Hyana Kim	Managing Director of HPS Investment Partners (UK) LLP	HPS Investment Partners (UK) LLP Devonshire House 1 Mayfair Place 4th Floor London, W1J 8AJ	United Kingdom and Australia
Armando Correia	Vice President HPS	291 route d'Arlon, L-1150 Luxembourg	Portugal
Guillaume Sadler	Senior Manager Alter Domus	15 Boulevard F. W. Raiffeisen, 2411 Luxemburg, Luxembourg	France

HPS Mezzanine Partners II GP, L.P.

Pursuant to Instruction C to Schedule 13D, the below information relates to the executive officers and directors of HPS Partners Holdings II, LLC, which is the general partner of HPS Mezzanine Partners II GP, L.P. ("Onshore GP"). Additionally, unless otherwise indicated, none of the below executive officers or directors shares voting or dispositive power over any Ordinary Shares of Atento S.A., except in their capacity as an executive officer or director of HPS Partners Holdings II, LLC. The executive officers and directors of HPS Partners Holdings II, LLC are as follows.

Name	Present Principal Occupation or Employment	Principal Business Address
Scott Kapnick	Chief Executive Officer of HPS	40 West 57th Street 33rd Floor, New York, NY 10019
Yoohyun Katherine Choi	General Counsel of HPS	40 West 57th Street 33rd Floor, New York, NY 10019
Joseph Virgilio	Chief Compliance Officer of HPS	40 West 57th Street 33rd Floor, New York, NY 10019
Faith Rosenfeld	Chief Administrative Officer of HPS	40 West 57th Street 33rd Floor, New York, NY 10019
Paul Knollmeyer	Chief Financial Officer of HPS	40 West 57th Street 33rd Floor, New York, NY 10019

Mezzanine Partners II, L.P.

Pursuant to Instruction C to Schedule 13D, the below information relates to the executive officers and directors of HPS Partners Holdings II, LLC, which is the general partner of Onshore GP, which is the general partner of Mezzanine Partners II, L.P. ("Onshore LP"). Additionally, unless otherwise indicated, none of the below executive officers or directors shares voting or dispositive power over any Ordinary Shares of Atento S.A., except in their capacity as an executive officer or director of HPS Partners Holdings II, LLC. The executive officers and directors of HPS Partners Holdings II, LLC are as follows.

Name	Present Principal Occupation or Employment	Principal Business Address
Scott Kapnick	Chief Executive Officer of HPS	40 West 57th Street 33rd Floor, New York, NY 10019
Yoohyun Katherine Choi	General Counsel of HPS	40 West 57th Street 33rd Floor, New York, NY 10019
Joseph Virgilio	Chief Compliance Officer of HPS	40 West 57th Street 33rd Floor, New York, NY 10019
Faith Rosenfeld	Chief Administrative Officer of HPS	40 West 57th Street 33rd Floor, New York, NY 10019
Paul Knollmeyer	Chief Financial Officer of HPS	40 West 57th Street 33rd Floor, New York, NY 10019

Mezzanine Partners II Onshore Lux S.à r.l

Pursuant to Instruction C to Schedule 13D, the below information relates to the executive officers and directors of Mezzanine Partners II Onshore Lux S.à r.l. ("Onshore Sarl"). Additionally, unless otherwise indicated, none of the below executive officers or directors shares voting or dispositive power over any Ordinary Shares of Atento S.A., except in their capacity as an executive officer or director of Onshore Sarl. The executive officers and directors of Onshore Sarl are as follows.

Name	Present Principal Occupation or Employment	Principal Business Address	Citizenship
Doris Lee Silvestri	Managing Director of HPS	40 West 57th Street 33rd Floor, New York, NY 10019	United States
Hyana Kim	Managing Director of HPS Investment Partners (UK) LLP	HPS Investment Partners (UK) LLP Devonshire House 1 Mayfair Place 4th Floor London, W1J 8AJ	United Kingdom and Australia
Armando Correia	Vice President HPS	291 route d'Arlon, L-1150 Luxembourg	Portugal
Francois Daloze	Director Alter Domus	15 Boulevard F. W. Raiffeisen, 2411 Luxemburg, Luxembourg	Belgium

Mezzanine Partners II Onshore Lux S.à r.l II

Pursuant to Instruction C to Schedule 13D, the below information relates to the executive officers and directors of Mezzanine Partners II Onshore Lux S.à r.l II ("Mezzanine Onshore"). Additionally, unless otherwise indicated, none of the below executive officers or directors shares voting or dispositive power over any Ordinary Shares of Atento S.A., except in their capacity as an executive officer or director of Mezzanine Onshore. The executive officers and directors of Mezzanine Onshore are as follows.

Name	Present Principal Occupation or Employment	Principal Business Address	Citizenship
Doris Lee Silvestri	Managing Director of HPS	40 West 57th Street 33rd Floor, New York, NY 10019	United States
Hyana Kim	Managing Director of HPS Investment Partners (UK) LLP	HPS Investment Partners (UK) LLP Devonshire House 1 Mayfair Place 4th Floor London, W1J 8AJ	United Kingdom and Australia
Armando Correia	Vice President HPS	291 route d'Arlon, L-1150 Luxembourg	Portugal
Guillaume Sadler	Senior Manager Alter Domus	15 Boulevard F. W. Raiffeisen, 2411 Luxemburg, Luxembourg	France

JOINT FILING AGREEMENT

Pursuant and subject to Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing of the Statement on Schedule 13D to which this Joint Filing Agreement is attached, and any amendments thereto may be filed without the necessity of filing additional joint filing agreements. This Joint Filing Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

The execution and filing of this agreement shall not be construed as an admission that the below-named parties are a group or have acted as a group.

Dated: July 6, 2020

HPS INVESTMENT PARTNERS, LLC

/s/ John Madden

Name: John Madden
Title: Authorized Signatory

HPS MEZZANINE PARTNERS II, LLC

By: HPS Investment Partners, LLC, its sole member

/s/ John Madden

Name: John Madden
Title: Authorized Signatory

[Signature Page to Joint Filing Agreement]

HPS MEZZANINE PARTNERS II OFFSHORE GP, L.P.

By: HPS Partners Holdings II, LLC, its general partner

/s/ John Madden

Name: John Madden

Title: Authorized Signatory

MEZZANINE PARTNERS - OFFSHORE INVESTMENT MASTER FUND II, L.P.

By: HPS Mezzanine Partners II, LLC, its investment manager

By: HPS Investment Partners, LLC, its sole member

/s/ John Madden

Name: John Madden

Title: Authorized Signatory

MEZZANINE PARTNERS II OFFSHORE LUX S.À R.L

/s/ John Madden

Name: John Madden

Title: Authorized Signatory

MEZZANINE PARTNERS II OFFSHORE LUX S.À R.L II

/s/ John Madden

Name: John Madden

Title: Authorized Signatory

[Signature Page to Joint Filing Agreement]

HPS MEZZANINE PARTNERS II GP, L.P.

By: HPS Partners Holdings II, LLC, its general partner

/s/ John Madden

Name:	John Madden
Title:	Authorized Signatory

MEZZANINE PARTNERS II, L.P.

By: HPS Mezzanine Partners II Offshore GP, L.P., its general partner

By: HPS Partners Holdings II, LLC, its general partner

/s/ John Madden

Name:	John Madden
Title:	Authorized Signatory

MEZZANINE PARTNERS II ONSHORE LUX S.À R.L

/s/ John Madden

Name:	John Madden
Title:	Authorized Signatory

MEZZANINE PARTNERS II ONSHORE LUX S.À R.L II

/s/ John Madden

Name:	John Madden
Title:	Authorized Signatory

[Signature Page to Joint Filing Agreement]



Execution Version

May 6, 2020

Atalaya Luxco PIKco

as Seller

and

the entities named herein

as Buyers

and

Atento S.A.

as Company

Share Transfer Agreement

THIS SHARE TRANSFER AGREEMENT is made on **May 6, 2020**

BETWEEN

- (1) **Atalaya Luxco PIKco**, a *société en commandite par actions* incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 186929, having its registered office at 4, rue Lou Hemmer, L-1748 Findel, Grand Duchy of Luxembourg (the "**Seller**"), acting through and represented by its general partner and sole manager (*associé gérant commandité*) Atalaya PIKco S.à r.l., a *société à responsabilité limitée* incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 187036, having its registered office at 4, rue Lou Hemmer, L-1748 Findel, Grand Duchy of Luxembourg ("**Atalaya PIKCo**");

AND

- (2) the holders of the Senior PIK Notes (as defined below) listed in Appendix 1 to this Agreement (the "**Buyers**" and, each, a "**Buyer**");

AND

- (3) only with respect to clauses 3.2.3, 3.2.4, 3.2.5, 3.2.7, 3.2.8, 3.2.10, 3.5, 8.2 through 8.4, 9.1 and 10 through 18 of this Agreement, Atento S.A., a *société anonyme* incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B185761, having its registered office at 1, rue Hildegard Von Bingen, L-1282 Luxembourg, Grand Duchy of Luxembourg (the "**Company**"),

each of the Seller, the Buyers and the Company hereinafter being referred to as a "**Party**" and, together, the "**Parties**" to this Agreement.

RECITALS

- (A) The Seller is the owner of 48,520,671 shares in the Company, each without nominal value.
- (B) Pursuant to an indenture dated as of May 30, 2014 (the "**Indenture**") by and among the Seller as issuer, Atalaya PIKco and Atalaya Luxco Topco (as defined therein) as security providers, Citibank, N.A., London Branch, as security agent and as trustee (the "**Trustee**"), the Seller issued to the Buyers 11.50%/13.25% senior PIK notes due 2020 (the "**Senior PIK Notes**").
- (C) The Seller wishes to transfer 46,817,886 shares in the Company (the "**Sale Shares**" and, such transfer, the "**Transfer**") to the Buyers in the respective proportions set out in Appendix 1 to this Agreement and each Buyer wishes to acquire its respective portion of Sale Shares in accordance with the conditions set forth below and in full

satisfaction and discharge of any and all obligations (including the obligation to repay principal and to pay accrued interest) under the Indenture and the Senior PIK Notes.

THE PARTIES HEREBY AGREE AS FOLLOWS:

1. Construction

1.1 Definitions

When used in this Agreement, the following terms have the following meanings:

“Agreement” means this share transfer agreement.

“Atalaya PIKco” has the meaning set out in the above parties section.

“Buyers” has the meaning set out in the above parties section.

“COFECE” has the meaning set out in clause 7 of this Agreement.

“Company” has the meaning set out in the above Recitals.

“Companies Law” means the Luxembourg law of 10 August 1915 on commercial companies, as amended.

“Credit Agreement” means the agreement for granting a common revolving credit line, dated January 11, 2019, by and among Banco Santander (Brasil) S.A., Luxembourg Branch, Banco Santander (Brasil) S.A., Atento Brasil S.A., Atento Luxco 1 S.A., Atento Teleservicios España, S.A.U., and Atento Servicios, S.A. DE C.V., as amended, modified, supplemented, or substituted from time to time.

“Director Nomination Agreements” means the director nomination agreements dated the date hereof, the executed copies of which are attached as Exhibit 5 to this Agreement.

“Forbearance Holder Share Transfer” has the meaning given to it in the Forbearance Letter.

“Forbearance Letter” means the forbearance letter dated the date of this Agreement between the Seller, Atalaya PIKCo, Atalaya Luxco Topco and a holder of the Senior PIK Notes (who is not a Buyer), an executed copy of which has been delivered to each of the Buyers.

“Indenture” has the meaning set out in the above Recitals.

“Mexican Subsidiaries” has the meaning set out in clause 7 of this Agreement.

“Mutual Release Agreement” means a mutual release agreement dated the date hereof, the executed copy of which is attached as Exhibit 3 to this Agreement.

“**Party**” and “**Parties**” have the meaning set out in the above parties section.

“**Pledge Agreement(s)**” means one or more pledge agreements, the agreed form of which is attached as Exhibit 4 to this Agreement, pursuant to which the Seller will pledge 712,963 shares in the Company for the benefit of the Buyers in accordance with the terms and conditions of such pledge agreement(s).

“**Registration Rights Agreement**” means a registration rights agreement dated the date hereof, the executed copy of which is attached as Exhibit 2 to this Agreement.

“**Regulatory Conditions Precedent**” means the conditions precedent to the consummation of the Transfer set out in Appendix 2 to this Agreement.

“**Seller**” has the meaning set out in the above parties section.

“**Sale Shares**” has the meaning set out in the above Recitals.

“**Securities Act**” has the meaning set out in clause 6.2(e) of this Agreement.

“**Senior PIK Notes**” has the meaning set out in the above Recitals.

“**SSN Issuer**” has the meaning set out in clause 6.1(e) of this Agreement.

“**Termination Agreement**” means a termination agreement, the executed copy of which is attached as Exhibit 1 to this Agreement, terminating the registration rights agreement, dated as of October 6, 2014, and entered into by and among the Company, the Seller, each of the persons listed on the signature pages attached thereto and each other person who executed a joinder thereto, as amended, including any and all rights and obligations thereunder.

“**Transfer**” has the meaning set out in the above Recitals.

“**Transfer Date**” has the meaning set out in clause 3 of this Agreement.

“**Trustee**” has the meaning set out in the above Recitals.

1.2 Interpretation

In this Agreement:

- (a) any reference to any agreement is to be construed as a reference to such agreement as it may be amended, supplemented, modified or extended from time to time, whether before or after the date hereof;
- (b) a reference to a person or persons is, where relevant, deemed to be a reference to or to include their respective successors, permitted assignees or transferees, as appropriate;

- (c) reference to clauses and schedules/appendices/exhibits are references to, respectively, clauses of and schedules/appendices/exhibits to this Agreement and reference to this Agreement includes its schedules/appendices/exhibits;
- (d) a reference to a law or regulation or any provisions thereof is to be construed as a reference to such law, regulation or provisions as the same may have been, or may from time to time hereafter be, amended or re-enacted;
- (e) a reference to “the agreed form” of a document means the form of that document agreed by each of the relevant parties and attached as an exhibit to this Agreement for the purposes of identification;
- (f) words denoting the singular include the plural and vice versa;
- (g) words denoting a gender also include the other gender; and
- (h) words denoting persons include bodies corporate, partnerships, associations and any other organized groups of persons or entities whether incorporated or not.

1.3 Clause headings

Clause headings are for ease of reference only and shall not affect interpretation.

2. Share Transfer

The Seller agrees to transfer to each Buyer, and each Buyer agrees to acquire from the Seller, with effect from and including the Transfer Date, such number of Sale Shares as set out opposite the name of such Buyer in Appendix 1 to this Agreement, including all related rights to future dividends (which includes, for the avoidance of doubt, any dividends declared before the Transfer Date that are payable after the Transfer Date) and other distributions, in each case, in respect of such Sale Shares.

3. Transfer Date

- 3.1 Subject to clause 3.2, the Seller and each Buyer agree that the consummation of the Transfer of all Sale Shares shall occur concurrently on the date which is the third business day (or such other date agreed by the Parties) after each of the Buyers has notified the Seller and the Company (in accordance with clause 8.4 of this Agreement) that all Regulatory Conditions Precedent have been satisfied or, to the extent applicable, waived or deferred (the “**Transfer Date**”); *provided* that if such date occurs after the record date for an annual general shareholders’ meeting of the Company but before the date of such meeting, the Transfer Date shall occur on the first business day following the date of such meeting.
- 3.2 The consummation of the Transfer on the Transfer Date shall not occur unless the following conditions have been satisfied, or waived by the applicable Parties benefiting from such condition (and, for the avoidance of doubt, the Seller shall be

entitled to waive any condition requiring an action from a Buyer and each of the Buyers shall be entitled to waive any condition requiring an action from the Seller or the Company, as applicable), on or prior to such date:

- 3.2.1. the Seller shall have provided a confirmation in writing to the Buyers that the representations and warranties set forth in clause 6 of this Agreement, and the agreements and acknowledgements by the parties to the Mutual Release Agreement set forth in Section 2.9 of such agreement, are true and correct as of the Transfer Date;
- 3.2.2. the Forbearance Letter shall have been duly executed by each party thereto and shall be either (i) in full force and effect (without any amendment, modification or waiver that is materially adverse to any Buyer) on the Transfer Date or (ii) terminated as a result of the Forbearance Holder Share Transfer on or prior to the Transfer Date;
- 3.2.3. the Registration Rights Agreement shall have been duly executed by each party thereto;
- 3.2.4. the Director Nomination Agreements shall have been duly executed by each party thereto;
- 3.2.5. the Pledge Agreement(s) shall have been duly executed by each party thereto;
- 3.2.6. the Mutual Release Agreement shall have been duly executed by each party thereto;
- 3.2.7. the Termination Agreement shall have been duly executed by each party thereto;
- 3.2.8. resignation letters effective as of the Transfer Date, the agreed form of which is attached as Exhibit 6 to this Agreement, shall have been duly executed and delivered to the Company by each of the following persons, removing such persons from their office as directors of the Company:
 - 3.2.8.1. David Danon;
 - 3.2.8.2. Stuart Gent;
 - 3.2.8.3. Vishal Jugdeb; and
 - 3.2.8.4. Charles Megaw;
- 3.2.9. a share transfer notice effective as of the Transfer Date, substantially in the form attached as Exhibit 7 to this Agreement and evidencing the Transfer Date, shall have been duly executed and delivered to the Company by the Seller; and

3.2.10. the Company shall not have received from the agent under the Credit Agreement any notice with respect to a default, event of default or acceleration of obligations under the Credit Agreement resulting directly from the Transfer, which has not been cured, withdrawn or waived prior to the Transfer Date.

3.3 For the avoidance of doubt, the Parties hereto acknowledge that the conditions set forth in clauses 3.2.3, 3.2.4, 3.2.6 and 3.2.7 are satisfied and that the condition set forth in clause 3.2.5 shall be deemed to be satisfied within 24 hours of the Seller delivering to each Buyer a copy of the Pledge Agreement duly signed by it, regardless of whether each Buyer countersigns such Pledge Agreement.

3.4 Without prejudice to clause 8 of this Agreement, the Parties shall use their commercially reasonable efforts to ensure due consummation of the Transfer and, following the Transfer, to evidence the satisfaction and discharge of the obligations to repay principal, and to pay accrued interest, under the Indenture and the Senior PIK Notes.

3.5 Without prejudice to rights or obligations accruing to any of the Parties prior thereto, this Agreement shall terminate and the provisions set forth herein shall be null and void and of no further force and effect if the Transfer Date does not occur on or prior to September 30, 2020, or such later date as may be agreed in writing by all Parties. Notwithstanding any such termination, clauses 10 through 18 shall survive and shall continue to apply.

4. Consideration

As consideration for the sale of the Sale Shares by the Seller, each Buyer shall, substantially concurrently with the Transfer of the applicable Sale Shares to such Buyer, surrender to the Seller all Senior PIK Notes such Buyer holds, which shall be no less than the principal amount of Senior PIK Notes shown in regard of its name in Appendix 1 (the “**Signing Date Principal Amount**”), plus the aggregate principal amount of Notes to be issued to such Buyer in lieu of interest on its Signing Date Principal Amount, on or prior to the Transfer Date.

5. Formalities and Registration

The Seller and each of the Buyers, in respect of itself only, hereby grant powers to any manager of Atalaya PIKco, to notify the Company of the Transfer, in accordance with article 430-4 of the Companies Law, and instruct the board of directors of the Company to register the Buyers as holders of the Sale Shares in the share register of the Company as of the Transfer Date in the proportions set out in Appendix 1 to this Agreement.

6. Representations and Warranties

6.1 Representations and warranties of the Seller

The Seller represents and warrants to the Buyers that at the Transfer Date:

- a) it is duly organized and existing under the laws of the Grand Duchy of Luxembourg and has the corporate power and authority to enter into and perform its obligations under this Agreement, and the obligations of the Seller under this Agreement are legal, valid, binding and enforceable;
- b) the execution and the performance of this Agreement by the Seller have been duly authorized by the Seller, and no further corporate action on the part of the Seller is necessary to authorize the entry into and/or the performance of this Agreement;
- c) its execution, delivery and performance of its obligations under this Agreement and the consummation of the Transfer does not and will not violate any law, regulation, rule, order or judicial or administrative decision of the Grand Duchy of Luxembourg or the United States of America or any state or other subdivision thereof or any other country or of any regulatory authority (including the Financial Industry Regulatory Authority and any stock exchange);
- d) in connection with the Transfer, the Seller has complied and will comply with all applicable laws of any relevant jurisdiction and with the rules, regulations or decrees of any governmental, regulatory or other relevant body (including the Financial Industry Regulatory Authority) to which such the Seller is subject and will not take any action that would subject any Party to liability, penalty or forfeiture under any such laws, rules, regulations or decrees of any governmental authority;
- e) the execution, performance and delivery of this Agreement and the consummation of the Transfer does not and will not conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or loss of a material benefit under, (a) the organizational documents of the Seller or (b) any material agreement, document or other instrument to which the Seller or the Company is subject, and no consent, approval, license, permit, order or authorization of, or registration, declaration or filing with, any governmental entity or other third party is or will be required to be obtained or made by or with respect to the Seller or the Company, in connection with this Agreement or the consummation of the Transfer, other than those that have been made or are otherwise contemplated pursuant to this Agreement (other than the right of holders of the senior secured notes issued by Atento Luxco 1 S.A. (the “SSN Issuer”), and the lenders under the revolving credit facility entered into by the SSN Issuer, to require the repurchase of such senior secured notes, or declare such revolving credit facility due and payable, in case the Transfer results in a change of control under such senior secured notes or revolving credit facility);

- f) there is no action, suit or proceeding before or by any court or any governmental agency or body, domestic or foreign, now pending or, to the knowledge of the Seller, threatened, against or affecting the Seller in connection with this Agreement or the Transfer; and
- g) the 48,520,671 shares represent all of the shares of the Company owned by the Seller as referenced in Recital A, and the Seller owns and is the holder of record of all of such shares and has good and valid title over such shares, free and clear of all liens and other encumbrances or other rights of any third party (other than as contemplated by the Indenture, the Senior PIK Notes and the related security documents), and such shares are validly issued, fully paid up and registered in the Seller's name, and the Seller will not enter into any agreement or other arrangement in respect of the transfer of such shares except in connection with the Transfer and the Forbearance Holder Share Transfer,

in the case of the representations and warranties set forth in paragraphs (c) through (e) of this clause above, except as (i) would not reasonably be expected to have a material adverse effect on the Transfer or as (ii) publicly disclosed by the Company.

6.2 Representations and warranties of the Buyers

Each Buyer hereby represents and warrants with respect to itself to the Seller that as of the Transfer Date:

- a) it is a validly organized and existing company under the laws of its jurisdiction of incorporation and it has the corporate power and authority to enter into this Agreement and to perform its obligations hereunder;
- b) the execution and the performance of this Agreement have been duly authorized, no further corporate action is necessary to authorize the entry into and/or the performance of this Agreement; and this Agreement constitutes valid and binding obligations, enforceable against it in accordance with the terms hereof;
- c) it is the sole and beneficial owner of the principal amount of Senior PIK Notes as indicated on Appendix 1 to this Agreement;
- d) it understands that no United States federal or state agency has passed upon or made any recommendation or endorsement of the offering of the Sale Shares;
- e) it is: (i) sophisticated in financial matters and is able to evaluate the risks and benefits of the investment in the Sale Shares and (ii) able to bear the economic risk of its investment in the Sale Shares, including a complete loss, for an indefinite period of time because the Sale Shares have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), and therefore cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available;

- f) prior to the execution of this Agreement, it has had the opportunity to ask questions of and receive answers from representatives of the Company concerning an investment in the Company, as well as the finances, operations, business and prospects of the Company, and the opportunity to obtain additional information to verify the accuracy of all information so obtained. In determining whether to make this investment, it has relied solely on its own knowledge and understanding of the Company and its business based upon its own due diligence investigation and the information furnished pursuant to this paragraph. It understands that no person has been authorized to give any information or to make any representations which were not furnished pursuant to this Agreement and it has not relied on any other representations or information in making its investment decision, whether written or oral, relating to the Company, its operations and/or its prospects;
- g) it represents that it is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D under the Securities Act and acknowledges the sale contemplated hereby is being made in reliance on a private placement exemption to "accredited investors" within the meaning of Section 501(a) of Regulation D under the Securities Act or similar exemptions under federal and state law;
- h) it is acquiring the Sale Shares solely for investment purposes, for its own account and not for the account or benefit of any other person, and not with a view towards the distribution or dissemination thereof in violation of the Securities Act. It did not decide to enter into this Agreement as a result of any general solicitation or general advertising within the meaning of Rule 502 of Regulation D under the Securities Act;
- i) it understands the Sale Shares are being transferred in a transaction not involving a public offering within the meaning of the Securities Act. It understands the Sale Shares will be "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, and it understands that the certificates related to the Sale Shares registered in the share register of the Company, if any, may contain a legend in respect of such restrictions. If in the future it decides to offer, resell, pledge or otherwise transfer the Sale Shares, such Sale Shares may be offered, resold, pledged or otherwise transferred only pursuant to: (i) registration under the Securities Act, or (ii) an available exemption from registration. It agrees that if any transfer of its Sale Shares or any interest therein is proposed to be made in reliance on an exemption from registration of such transfer under the Securities Act, as a condition precedent to any such transfer, it may be required to deliver to the Company an opinion of counsel satisfactory to the Company. Absent registration or an exemption, it agrees not to resell the Sale Shares; and
- j) no material governmental, administrative or other third party consents or approvals are required or necessary on the part of it in connection with the transactions contemplated by this Agreement other than the Regulatory Conditions Precedent.

7. Mexican Subsidiaries

The transaction contemplated by this Agreement involves only the transfer of the Sale Shares of the Company, a Luxembourg company, and not a transfer of shares of any other company of the group controlled by the Company. The Company indirectly owns 100% of shares in each of the following Mexican companies: Atento Mexico Holdco S. de R.L. de C.V.; Atento Servicios S.A. de C.V.; and Atento Atención y Servicios, S.A. de C.V. (collectively, the **"Mexican Subsidiaries"**). In order to comply with the Mexican Federal Economic Competition Law, and in particular Article 87 thereof, it is agreed that completion of the Luxembourg transaction will not have any legal or material effects in the Mexican territory until notification has been made to, and clearance obtained from, the Comisión Federal de Competencia Económica ("**COFECE**") for Mexico. To ensure such absence of legal or material effect in Mexican territory, each Buyer, severally, and not jointly, undertakes to refrain from exercising any and all rights arising under the Sale Shares being purchased by such Buyer hereunder, in each case, to the extent such exercise relates to the respective capital stock, rights or assets of the Mexican Subsidiaries, including, without limitation, any and all rights with respect to sale, lease or other transfer of capital stock, rights or assets of the Mexican Subsidiaries, voting rights and rights to otherwise influence corporate decisions of, or relating to, the Mexican Subsidiaries; *provided* that this undertaking by such Buyer will cease to be effective on earlier of (i) the date that is 150 days following the date hereof, or such later date as determined by such Buyer to allow COFECE to examine this transaction, and (ii) the date on which COFECE shall have approved, consented to or otherwise authorized the acquisition of the Sale Shares being purchased by such Buyer.

8. Undertakings by the Parties

- 8.1 Each Buyer agrees that it shall promptly and in any event no later than May 15, 2020, in its capacity as a holder of the Senior PIK Notes, (i) provide evidence reasonably satisfactory to the Seller that it has consented to extending the Stated Maturity (as defined in the Indenture) of the Senior PIK Notes to September 30, 2020 (or such later date as may be agreed by the Seller and the Buyers) and (ii) instruct the Trustee to extend the Stated Maturity in accordance with proviso (i) of this clause, in each case subject to the terms of the Indenture.
- 8.2 The Company hereby undertakes to provide reasonable assistance on a best efforts basis, as reasonably requested, to assist the Buyers in fulfilling the Regulatory Conditions Precedent. The Parties acknowledge that the Buyers shall have the primary responsibility, on a several basis, of fulfilling the Regulatory Conditions Precedent and that the Company shall have no obligations itself to fulfil the Regulatory Conditions Precedent, and for the avoidance of doubt shall not be required to undertake any divestments (including in respect of any business, activities or assets of any undertaking that is controlled by any member of the Company's group) to fulfil the Regulatory Conditions Precedent. The Buyers shall be severally responsible for and bear all fees and other costs, except for professional fees and other costs incurred by the Seller, in relation to the Regulatory Conditions Precedent.

- 8.3 Each Buyer, to the extent that it has a filing obligation, shall, subject to the limitations set forth in this clause 8.3, use its commercially reasonable efforts to fulfil, on a several basis, the Regulatory Conditions Precedent as soon as practicable after the date of this Agreement. In particular, each Buyer, to the extent that it has a filing obligation, shall: (a) procure that the transaction hereunder will be duly presented for approval to the relevant public authorities as soon as reasonably practicable after the date of this Agreement; (b) submit any information and documents reasonably (in the sole judgement of such Buyer) requested by any relevant public authority as soon as reasonably practicable in order to obtain such approval; (c) subject to any limitations under applicable laws, keep the Seller and the Company reasonably informed about any communications with any relevant public authority and/or other developments in connection with the satisfaction of the Regulatory Conditions Precedent; (d) provide the outside counsel of the Seller and, if requested in writing reasonably in advance, the outside counsel of the Company with drafts (which drafts may be redacted to remove material that such Buyer, in its sole judgment, considers to constitute legally privileged, confidential, proprietary or competitively sensitive information, business secrets or otherwise sensitive information with respect to such Buyer or any of its affiliates ("**Sensitive Information**")) of all material submissions, notifications, filings and other communications to be submitted to any relevant public authority at least 1 business day prior to submission or longer if reasonably necessary for the outside counsel of the Seller and the outside counsel of the Company, as applicable, to provide comments and consider in good faith any comments of the outside counsel of the Seller and the outside counsel of the Company, as applicable, on such drafts prior to their submission; *provided* that such draft submissions may be redacted to remove Sensitive Information as described above or to comply with applicable law and that any unredacted portions of such draft submissions that comprise Sensitive Information may be designated as "Outside Counsel Only" and (e) subject to clause (z) of the next sentence, comply with any reasonable remedies or conditions of any relevant public authority in connection with the satisfaction of the Regulatory Conditions Precedent. Notwithstanding anything to the contrary set forth in this Agreement, (x) each Buyer may designate any materials provided to any other Party under this clause 8.3 that contain unredacted Sensitive Information as "Outside Counsel Only" and such materials and the information contained therein shall be given only to the outside antitrust counsel of the receiving Party and will not be disclosed by such outside counsel to employees, officers or directors or other representatives of the receiving Party unless express permission is obtained in advance from such Buyer or its legal counsel, (y) none of the Buyers shall be required to provide to any other Party hereto or to any public authority any information that is confidential (in the sole judgment of such Buyer) with respect to such Buyer or any of its affiliates and (z) none of the Buyers shall be required to agree to undertake any divestments, to accept any operational restriction, or to take any other remedial action or commitment that, in the reasonable judgment of such Buyer, could be expected to limit the right of (i) such Buyer to own the relevant Sale Shares or operate its existing business or (ii) the Company to operate as a business.
- 8.4 Each Buyer, to the extent that it has a filing obligation, agrees to provide notification in writing to the Seller and the Company, or to their respective outside counsel, of the fulfilment of the Regulatory Conditions Precedent as soon as reasonably practicable

after their fulfilment and, in any event, within two business days from the date on which the Regulatory Conditions Precedent have been fulfilled.

- 8.5 The Seller agrees that it will (i) take such steps as are reasonable to enforce all its rights under the Forbearance Letter for so long as the Forbearance Letter remains in effect, (ii) comply with its obligations under the Forbearance Letter and (iii) not agree to any amendment, modification or waiver of the Forbearance Letter that is materially adverse to any Buyer.

9. General

- 9.1 The Parties agree and acknowledge that the Company shall make a public announcement, on or about the day of this Agreement, containing details of the Transfer and other subject matters of this Agreement.

- 9.2 The obligations of each of the Buyers under and in connection with this Agreement are several and not joint.

10. No Waiver

No failure or delay of a Party to exercise any right or remedy under this Agreement shall be considered, or operate as, a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.

11. Entire Agreement

This Agreement contains the entire understanding of the Parties hereto with respect to the subject matter contained herein and supersedes all prior agreements with respect hereto between the Parties.

12. Amendments

Except as otherwise provided herein, this Agreement may only be amended or supplemented by a written agreement signed by the Seller and the Buyers (with respect to provisions only binding the Seller and the Buyers) or all Parties (with respect to provisions binding all Parties).

13. Assignment

Neither the Seller nor any of the Buyers may assign any of their rights or obligations under this Agreement without the written consent of the other. The Company may not assign any of its rights or obligations under this Agreement.

14. Severability

If one or more of the provisions of this Agreement is or becomes invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and

enforceability of the remaining provisions contained herein shall not in any way be affected and any invalid provision shall be deemed to be severable from this Agreement. Each of the Seller, the Buyers and, if applicable, the Company, agrees in such case to use their reasonable efforts to negotiate in good faith a legally valid and economically equivalent replacement provision.

15. Costs

Each Party shall bear its own costs, fees and expenses incurred in connection with the preparation, negotiation, execution and performance of this Agreement.

16. Counterparts

This Agreement may be executed in any number of counterparts and by the Parties on separate counterparts, all of which shall together constitute one instrument.

17. Governing Law and Jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg. The Parties irrevocably agree that any disputes arising out of or in connection with this Agreement shall be submitted exclusively to the courts of the City of Luxembourg, Grand Duchy of Luxembourg.

18. Electronic Signatures

The Parties irrevocably and unreservedly agree that this Agreement and the other document(s) in question may be executed by way of qualified electronic signatures and the Parties agree that such document(s), or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

The Parties have executed this Agreement in counterparts on the date first above written.

[Remainder of page remains intentionally blank and signature pages follows]

[Seller Signature page - Share Transfer Agreement]

SELLER

Atalaya Luxco PIKco
Acting through its general partner and sole manager
Atalaya Luxco PIKco

By: /s/ Vishal Jugdeb
Duly authorized manager

By: /s/ Marie - Catherine Brunner
Duly authorized manager

[Buyer Signature page - Share Transfer Agreement]

BUYER

Chesham Investment Pte Ltd

By: /s/ Sihong Chan
Name: Sihong Chan
Title: Senior Vice President

[Buyer Signature page - Share Transfer Agreement]

BUYER

Mezzanine Partners II Onshore Lux SARL II

By: /s/ Armando Correia
Name: Armando Correia
Title: Authorized Signatory

BUYER

Mezzanine Partners II Offshore Lux SARL II

By: /s/ Armando Correia
Name: Armando Correia
Title: Authorized Signatory

BUYER

Mezzanine Partners II Institutional Lux SARL II

By: /s/ Armando Correia
Name: Armando Correia
Title: Authorized Signatory

BUYER

Mezzanine Partners II AP Lux SARL II

By: /s/ Armando Correia
Name: Armando Correia
Title: Authorized Signatory

[Buyer Signature page - Share Transfer Agreement]

BUYER

Taheebo Holdings LLC

By: /s/ Raj Patel
Name: **Raj Patel**
Title: **Authorized Signatory**

[Company Signature page - Share Transfer Agreement]

COMPANY

/s/ Thomas J. Iannotti

Atento S.A.

By: Thomas J. Iannotti
Title: Authorized Signatory

APPENDIX 1

Name of Buyer	Principal amount of Senior PIK Notes held	Number of Sale Shares	Share No.
Mezzanine Partners II Offshore Lux Sarl II	\$102,790,338	10,904,985	8,221,719 to 19,126,703
Mezzanine Partners II Onshore Lux Sarl II	\$59,788,166	6,342,902	1,878,817 to 8,221,718
Mezzanine Partners II Institutional Lux Sarl II	\$10,837,123	1,149,706	729,111 to 1,878,816
Mezzanine Partners II AP LUX SARL II	\$6,872,584	729,110	1 to 729,110
Chesham Investment Pte Ltd	\$155,331,463	16,478,978	19,126,704 to 35,605,681
Taheebo Holdings LLC	\$105,660,481	11,212,205	35,605,682 to 46,817,886

APPENDIX 2

REGULATORY CONDITIONS PRECEDENT

Clearance by the Administrative Council for Economic Defense (CADE) pursuant to the Brazilian Competition Law (12,529/2011), it being understood that the date of such clearance takes place 15 waiting days after the publication in the Brazilian Official Gazette of the approval decision by the General Superintendence of CADE, and provided that the approval decision is not challenged before CADE during the 15 waiting days period.

Authorization or favourable resolution by the Federal Economic Competition Commission (COFECE) pursuant to the Federal Law on Economic Competition, published in Mexico's Official Gazette on 23 May, 2014.



EXECUTION VERSION

June 22, 2020

Atalaya Luxco PIKco

as Pledgor

and

the Pledgees named herein

as Pledgees

and

Atento S.A.

as Company

SHARE PLEDGE AGREEMENT

BETWEEN:

- (1) **Atalaya Luxco PIKco**, a *société en commandite par actions* incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 186929, having its registered office at 4, rue Lou Hemmer, L-1748 Findel, Grand Duchy of Luxembourg, acting through and represented by its general partner and sole manager (*associé gérant commandité*) **Atalaya PIKco S.à r.l.**, a *société à responsabilité limitée* incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 187036, having its registered office at 4, rue Lou Hemmer, L-1748 Findel, Grand Duchy of Luxembourg (**Pledgor**);
- (2) **Mezzanine Partners II Offshore Lux S.à r.l. II**, a *société à responsabilité limitée* incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B167217, having its registered office at 291, Route d'Arlon
L - 1150 Luxembourg (**Pledgee 1**);
- (3) **Mezzanine Partners II Onshore Lux S.à r.l. II**, a *société à responsabilité limitée* incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B167214, having its registered office at 291, Route d'Arlon
L - 1150 Luxembourg (**Pledgee 2**);
- (4) **Mezzanine Partners II Institutional Lux S.à r.l. II**, a *société à responsabilité limitée* incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B167321, having its registered office at 291, Route d'Arlon
L - 1150 Luxembourg (**Pledgee 3**);
- (5) **Mezzanine Partners II AP Lux S.à r.l. II**, a *société à responsabilité limitée* incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B176127, having its registered office at 291, Route d'Arlon
L - 1150 Luxembourg (**Pledgee 4 and, together with Pledgee 1, Pledgee 2 and Pledgee 3, the HPS Pledgees**);
- (6) **Chesham Investment Pte. Ltd.**, with its address located at One Bush Street, Suite 1100, San Francisco, U.S.A (**Pledgee 5**);
- (7) **Taheebo Holdings LLC**, a limited liability company organized under the laws of the State of Delaware, having its address at c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 2100, San Francisco, CA 94111, U.S.A. (**Pledgee 6** and, together with Pledgee 1, Pledgee 2, Pledgee 3, Pledgee 4 and Pledgee 5, the **Pledgees**); and
- (8) Only with respect to Clauses 2.2, 2.3, 2.4, 2.5, 6.1, 6.2, 6.3, 6.4, 6.5, 6.6, 7.6, 8.2 and 10 through 18, of this Agreement **Atento S.A.**, a *société anonyme* incorporated

and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B185761, having its registered office at 1 rue Hildegard Von Bingen, L-1282 Luxembourg, Grand Duchy of Luxembourg (**Company**).

RECITALS:

- A. Pursuant to a share transfer agreement entered into on or around 6 May 2020 the Pledgor shall on the Transfer Date (as defined therein), out of the 48,520,671 shares it holds in the Company, transfer 46,817,886 shares in the Company to certain buyers, including the Pledgees, in full satisfaction and discharge of any and all obligations (including the obligation to repay principal and to pay accrued interest) under the indenture dated as of 30 May 2014 by and among the Pledgor as issuer, Atalaya PIKco and Atalaya Luxco Topco each as security providers, Citibank, N.A., London Branch, as security agent and as trustee, and the 11.50%/13.25% senior PIK notes due 2020 issued by the Pledgor (the "**Share Transfer**").
- B. In connection with the Share Transfer, the Fee Letter has been entered into by the Pledgor.
- C. Pursuant to clause 7 of the Fee Letter (as defined below), the Pledgor, amongst others, has agreed to indemnify and hold harmless each of the Pledgees (defined as Participating Holders), their respective affiliates, and the respective directors, officers, agents, employees and controlling persons from and against any and all obligations, liabilities, losses, costs, expenses, claims, damages, actions, proceedings, arbitrations or investigations, or threats thereof, existing or arising, based upon, related to, or arising out of the Fee Letter, the Share Transfer or any actions contemplated thereunder.
- D. The Pledgor owns the Pledged Assets (as defined below).
- E. In order to secure the Secured Obligations (as defined below), the Pledgor has agreed to pledge the Pledged Assets in accordance with the terms of this Agreement.

NOW THEREFORE IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS

- 1.1 Unless the context otherwise requires or unless otherwise defined in this Agreement, words and expressions defined in the Fee Letter shall have the same meaning when used in this Agreement. In addition, the following definitions shall apply:

Additional Shares has the meaning set forth to it in Clause 7.3.

Agreement means this share pledge agreement.

Business Day means a day (other than a Saturday or a Sunday) on which banks are open for general business in Luxembourg.

Distributions means all rights, titles, interests and benefits of the Pledgor in respect of any dividend (whether in cash, securities or otherwise), bonus shares or any

other type of distribution, return, tax return, repayment or right in respect of any of the Shares (whether by way of bonus, conversion, disposition, exchange, option, preference, redemption, sale, substitution or otherwise).

Encumbrance means any transfer, pledge, lien, charge, mortgage, right of retention, assignment, option, attachment, seizure or other encumbrance or security interest of any kind.

Enforcement Event means the issue of a final non-appealable judgment obtained from a court of competent jurisdiction, holding the Pledgor liable for any Secured Obligations.

Fee Letter means the New York law governed fee letter issued on 6 May 2020 by Atalaya Luxco Topco, Atalaya PIKco and the Pledgor to the Participating Holders (as defined therein), as amended, supplemented or restated from time to time.

Insolvency Proceedings means insolvency proceedings such as bankruptcy (*faillite*), insolvency, winding-up, liquidation, moratorium, controlled management (*gestion contrôlée*), suspension of payment (*sursis de paiement*), voluntary arrangement with creditors (*concordat préventif de la faillite*), fraudulent conveyance, general settlement with creditors, reorganisation or similar order or proceedings affecting the rights of creditors generally and any proceedings in jurisdictions other than Luxembourg having similar effects.

Insolvency Regulation means regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

Mutual Release Agreement means the mutual release agreement dated 6 May 2020 between, among others, the Pledgor and the Pledgee.

Party means any party to this Agreement, subject to the limitations above in respect of the Company.

Pledge means the first ranking pledge (*gage de premier rang*) created pursuant to this Agreement.

Pledged Assets means all rights, titles, interests and benefits of the Pledgor in, to and under the Shares and the Distributions.

HPS Shares means the **291,245** Shares numbered **47,792,861** to **48,084,105**.

GIC Shares means the **250,963** Shares numbered **48,084,106** to **48,335,068**.

Farallon Shares means the **170,755** Shares numbered **48,335,069** to **48,505,823**.

Relevant Percentage with respect to a Pledgee means, at any time during the existence of this Agreement, the proportion the amount of the Secured Obligations owed to such Pledgee bears to the aggregate amount of the Secured Obligations still owed to all the Pledgees, at the date of the calculation of the Relevant Percentage. On the date of this Agreement, the Relevant Percentage of each Pledgee is as follows:

- (i) Pledgee 1: 23.29%;

- (ii) Pledgee 2: 13.55%;
- (iii) Pledgee 3: 2.45%;
- (iv) Pledgee 4: 1.56%;
- (v) Pledgee 5: 35.20%; and
- (vi) Pledgee 6: 23.95%.

Register means the share register held by the Company in accordance with the law of 10 August 1915 on commercial companies, as amended.

Secured Obligations means the indemnification obligations of the Pledgor under Clause 7 of the Fee Letter and all reasonable and documented costs and expenses borne by the Pledgees in connection with the enforcement of the Pledge.

Share Transfer has the meaning set out in the above Recitals.

Shares means the 712,963 (seven hundred twelve thousand nine hundred sixty three) shares without nominal value in the share capital of the Company numbered **47,792,861** to **48,505,823**, owned by the Pledgor and registered in its name in the Register.

Share Transfer has the meaning set out in the above Recitals.

Voting Rights means the voting rights in relation to the Shares including, without limitation, the right to call for and participate in shareholders' meetings of the Company as well as any and all ancillary and/or accessory rights to such voting rights.

1.2 References

In this Agreement:

- (a) any reference to any agreement or document, whatsoever named, is to be construed as a reference to such agreement or document as it may be amended, restated, supplemented, modified or extended from time to time, whether before or after the date hereof;
- (b) any reference to any person is, where relevant, deemed to be a reference to or to include successors, permitted assignees or transferees of that person;
- (c) any reference to **Clause** is a reference to a clause of this Agreement;
- (d) any reference to a law, rule, regulation or any provisions thereof is to be construed as a reference to such law, rule, regulation or provisions as the same may have been, or may from time to time hereafter be, amended or re-enacted;
- (e) words importing the singular shall include the plural and vice versa; words importing a masculine gender also include the feminine gender and words importing persons or shareholders also include corporations, partnerships,

associations and any other organised groups of persons whether incorporated or not;

- (f) the words “include”, “includes”, “including”, “such as” and “in particular” shall not be given a restrictive meaning and shall be deemed to be qualified, in each case, by the phrase “without limitation”.

1.3 Clause headings are for ease of reference only.

2. CREATION AND PERFECTION OF THE PLEDGE

- 2.1 The Pledgor hereby grants a first ranking pledge (*gage de premier rang*) over the Pledged Assets to the Pledgees, as security for the full performance and discharge of all the Secured Obligations, which Pledge is hereby accepted by each of the Pledgees.
- 2.2 The Company hereby acknowledges and accepts the Pledge.
- 2.3 The Company will, on the date of this Agreement (i) procure the recording of the Pledge in the Register and (ii) as hereby instructed by the Pledgor provide to the Pledgees a copy of the folio recording the Shares in the Register signed by an authorised signatory of the Company.
- 2.4 The Pledgor and the Pledgees hereby instruct the Company to register the Pledge in the Register.
- 2.5 The Company appoints as authorised signatory any of its directors, each acting individually, with full power of substitution, to register the Pledge into the Register.

The text to be used for the registration shall be the following:

"Pursuant to a share pledge agreement dated [DATE] (the "Share Pledge Agreement"), Atalaya Luxco PIKco has pledged all its rights, titles, interests and benefits in, to and under the Shares and the Distributions (as these terms are defined in the Share Pledge Agreement) in favour of [PLEDGEES].

[date]

[name, title and signature of the authorised signatory]"

3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 3.1 The Pledgor hereby represents, warrants and undertakes to each of the Pledgees that:
- (a) in respect of this Agreement and each of the transactions contemplated by, referred to in, provided for or effected by this Agreement, (i) it entered into the same in good faith and for the purpose of carrying out its business, on arms' length commercial terms, without any intention to defraud or deprive of any legal benefit any other persons (such as third parties and, in particular, creditors) or to circumvent any applicable mandatory laws, rules or regulations of any jurisdiction, (ii) the entry into this Agreement and the performance of any rights and obligations thereunder are in its best corporate interest (*intérêt social*) and conducive to its corporate object and

(iii) the legality, validity, binding effect and enforceability of this Agreement on it is not affected by any matter or factual circumstance such as fraud, coercion, duress, undue influence or mistake;

- (b) it is a duly organized and existing company under the laws of the Grand Duchy of Luxembourg;
- (c) its (and, on the date of this Agreement, the Company's) head office (*administration centrale*), its (and, on the date of this Agreement, the Company's) place of effective management (*siège de direction effective*) and (for the purposes of the Insolvency Regulation) its (and, on the date of this Agreement, the Company's) centre of main interests (*centre des intérêts principaux*) are located at the place of its registered office (*siège statutaire*) in Luxembourg;
- (d) no petition, resolution or similar order or demand for Insolvency Proceedings has been lodged, passed or presented for it or by it; it does not meet or threaten to meet the criteria for the opening of any Insolvency Proceedings and it is not subject to Insolvency Proceedings;
- (e) all authorisations or actions necessary or advisable in connection with the entry into this Agreement, the performance of its obligations hereunder and the granting and enforcement of the Pledge have been obtained or taken and have not been withdrawn, revoked or rescinded in any way and are in full force and effect;
- (f) it is the sole owner of the Pledged Assets;
- (g) the Shares are validly issued and fully paid, in registered form and free and clear of any Encumbrance other than the Pledge;
- (h) there are no transfer restrictions in respect of the Pledged Assets;
- (i) the Register was held until the date of this Agreement at the registered office of the Company in Luxembourg;
- (j) this Agreement does not violate any contractual or other obligation binding upon it or any law, rule or regulation to which the Pledged Assets, or itself is or are subject, as applicable;
- (k) the Pledge is a valid first ranking pledge (*gage de premier rang*) over the Pledged Assets;
- (l) this Agreement constitutes legal, valid and binding obligations of the Pledgor, enforceable in accordance with its terms.

4. COVENANTS

4.1 The Pledgor hereby covenants to the Pledgees that:

- (a) without the prior written consent of each of the Pledgees, it will not dispose of the Pledged Assets (including, but not limited to, transfer thereof to a third party) and will not create any Encumbrance or any other type of preferential arrangement having a similar effect, nor grant any mandate or power with a

view to the creation thereof, other than the Pledge (irrespective of whether ranking behind the Pledge), and will not permit the existence of any such Encumbrance other than the Pledge;

- (b) it will procure that no executory attachment (*saisie exécutoire*) is made on the Pledged Assets, and that any conservatory attachment (*saisie arrêt*) thereon is lifted within thirty Business Days of its first being made. For the avoidance of doubt, the above shall not include any petition made or proceedings started by any person aiming to make any such attachment, where the Pledgor provides evidence to the Pledgees that such petition or proceedings are clearly frivolous or vexatious and have not resulted in a judgement validating the petition or procedure of attachment. In the event of a seizure or attachment by a third party of any of the Pledged Assets, the Pledgor shall (i) immediately notify the Pledgees and send each of them and their respective attorneys a copy of the relevant attachment or seizure documentation, (ii) notify the third party and the attorneys acting on behalf of such third party in writing (with copy to each of the Pledgees and their respective attorneys) of the Pledgees' rights in the Pledged Assets, (iii) take such measures as may be required by each of the Pledgees to protect the Pledgees' rights in the Pledged Assets to challenge the attachment or seizure and (iv) to inform the Pledgees on demand.
- (c) it will immediately inform the Pledgees of any legal action or process commenced in respect of the Pledged Assets;
- (d) it will not do or cause or permit to be done anything which will, or could be expected to be inconsistent with, depreciate, jeopardise, or negatively affect this Agreement, the Pledge, the Pledged Assets or the rights of the Pledgees hereunder except as provided in any definitive agreement relating to the Share Transfer, including, but not limited to, the Mutual Release Agreement;
- (e) it will make its own arrangements for keeping the Pledgees informed of changes or potential changes affecting the Pledged Assets and it agrees that the Pledgees shall have no responsibilities or liability for informing the Pledgor of any such changes or potential changes or for taking any action or omitting to take any action with respect thereto;
- (f) it will cooperate with the Pledgees and sign or cause to be signed all documents and take all actions as the Pledgees may from time to time request to perfect and protect the Pledge of the Pledged Assets, the rights of the Pledgees hereunder, and to carry out the provisions and purposes of this Agreement; and
- (g) it will not, without the prior written consent of each of the Pledgees, consent to any merger or other consolidation of the Company with or into any corporation or other entity.

5. SCOPE OF THE PLEDGE

- 5.1 The Pledge is a continuing security interest, will remain in full force and effect until released in accordance with Clause 8.

- 5.2 The Pledge shall not be discharged or affected by any of the Pledgees (i) granting the Pledgor any time or indulgence, (ii) concurring in any moratorium of the Secured Obligations, (iii) agreeing to any amendment of the terms and conditions of the Secured Obligations with the consent of relevant parties, (iv) abstaining from taking or perfecting any other security interest and discharging any other security interest, (v) abstaining from exercising any right or recourse or from proving or claiming any debt and waive any right or recourse, or (vi) taking any other action with respect to the Secured Obligations.
- 5.3 The Pledge shall not in any way be affected by any stamping, regrouping, splitting or renewal of the Shares, or by any similar operation, and the securities resulting from any such operation shall be part of the Pledged Assets.
- 5.4 The Pledge shall be in addition to and shall not in any way prejudice, or be prejudiced by or dependent on, any Encumbrance now or hereafter granted as security for the Secured Obligations to the Pledgees or any Encumbrance to which any of the Pledgees may be entitled. The rights of the Pledgees hereunder are in addition to and not exclusive of those provided by law, rule or regulation.

6. RIGHTS ATTACHED TO THE SHARES

6.1 Voting Rights

- (a) Until the occurrence of an Enforcement Event, and the receipt of a notice by the Company in accordance with Clause 6.1 (b) of this Agreement, the Pledgor will be entitled to exercise the Voting Rights.
- (b) Following the occurrence of an Enforcement Event:
- i. each of the Pledgees may, upon giving notice by registered letter with acknowledgment of receipt to the Pledgor, the other Pledgees and the Company, declare its intent to exercise the Voting Rights attaching to a number of Shares corresponding to the Relevant Percentage of such Pledgee or as otherwise agreed between the Pledgees,
 - ii. upon receipt of such notice by the Company, the Pledgor shall immediately be precluded from exercising the Voting Rights attaching to the Shares,
 - iii. upon receipt of such notice, the other Pledgees shall have ten (10) Business Days to contest the content of such notice and send a disagreement notice by registered letter with acknowledgment of receipt to the Pledgor, the other Pledgees and the Company,
 - iv. if the Company has not received any disagreement notice within the timeframe mentioned in Clause 6.1 (b) iii., the Company shall comply with the instructions set forth in the notice mentioned in Clause 6.1(b) i.,
 - v. if the Company receives a disagreement notice within the timeframe mentioned in Clause 6.1 (b) iii., the Pledgor shall remain precluded from exercising the Voting Rights attaching to the Shares until such time as the Company has received a consolidated notice by registered letter with acknowledgement of receipt from the disagreeing Pledgees, reflecting

their agreement to exercise the Voting Rights attaching to a number of Shares corresponding to the Relevant Percentage of such Pledgees.

6.2 Distributions

- (a) Until the occurrence of an Enforcement Event and the receipt of a notice by the Company in accordance with Clause 6.2 (b) of this Agreement, any Distribution shall be paid directly to the Pledgor, provided that any Distribution paid on liquidation of the Company or upon the repurchase or amortization of the Shares shall be paid by the Company into an escrow account to be notified to the Company in order to be pledged in favour of the Pledgees to secure the Secured Obligations.
 - (b) Following the occurrence of an Enforcement Event:
 - i. each of the Pledgees may, upon giving notice by registered letter with acknowledgment of receipt to the Pledgor, the other Pledgees and the Company, request the Company to pay any Distribution exclusively to the Pledgees and will fully release the Company of the payment of such Distribution so that each Pledgee shall receive a proportion of the relevant Distribution corresponding to its Relevant Percentage.
 - ii. upon receipt of such notice by the Company, no Distribution shall be paid to the Pledgor by the Company,
 - iii. upon receipt of such notice, the other Pledgees shall have ten (10) Business Days to contest the content of such notice and send a disagreement notice by registered letter with acknowledgment of receipt to the Pledgor, the other Pledgees and the Company,
 - iv. if the Company has not received any disagreement notice within the timeframe mentioned in Clause 6.2 (b) iii., the Company shall comply with the instructions set forth in the notice mentioned in Clause 6.2(b) i.,
 - v. if the Company receives a disagreement notice within the timeframe mentioned in Clause 6.2 (b) iii., no Distribution shall be paid to the Pledgor until such time as the Company has received a consolidated notice by registered letter with acknowledgement of receipt from the disagreeing Pledgees, reflecting their agreement to receive a proportion of the relevant Distribution corresponding to the Relevant Percentage of such Pledgees.
- 6.3 Any payment received by any Pledgee pursuant to Clause 6.2 shall be applied by such Pledgee towards the Secured Obligations owed to such Pledgee, and the Secured Obligations owed to such Pledgee shall be reduced by a corresponding amount.
- 6.4 The Parties agree that the Company is hereby directed (and the Company hereby accepts), under the conditions above of Clause 6.2 (b), to make direct payment of all Distributions to the Pledgees as provided in Clause 6.2 (b).
- 6.5 The Parties agree that any notification to be made to the Company by registered letter with acknowledgement of receipt may also be given by courier service, by hand or by email with acknowledgement of receipt.

- 6.6 The Company shall not be liable towards the Pledgor and/or the Pledgees when complying with the procedures set forth in Clauses 6.1 and 6.2, and shall not have the obligation or the liability to monitor and/or verify whether there is an actual Enforcement Event.

7. ENFORCEMENT OF THE PLEDGE

- 7.1 Upon the occurrence of an Enforcement Event, each of the Pledgees will be entitled, without prior notice, to enforce all or part of the Pledge in any manner permitted by Luxembourg law and in particular, but without limitation and always subject to Clause 7.2 and 7.3:
- (a) appropriate or have appropriated the Pledged Assets either, at its or their full discretion, (i) at their stock exchange market value at the close of trading on the trading day preceding the appropriation on the main stock exchange market on which the shares in the Company are listed or (ii) as determined by an independent auditor (*reviseur d'entreprises agréé*) appointed by the relevant Pledgee(s). The appropriation may become effective before the determination and valuation have been completed. The determinations and valuations of the independent expert (if any) will be binding save in case of manifest error; and/or
 - (b) sell the Pledged Assets or have the Pledged Assets on any of the markets on which the Company's shares are listed or in a private transaction at normal commercial conditions (*conditions commerciales normales*); and/or
 - (c) sell the Pledged Assets or have the Pledged Assets sold by public auction; and/or
 - (d) request a court that title to the Pledged Assets be assigned and/or transferred to the relevant Pledgee(s) or such other person as the relevant Pledgee(s) may designate; and/or
 - (e) act generally in relation to the Pledged Assets in such manner as the relevant Pledgee(s) shall determine and as shall be permitted by law.
- 7.2 The Pledgees expressly acknowledge and accept that (i) for as long as Pledgee 5 or Pledgee 6 have outstanding claims under the Secured Obligations, the HPS Pledgees shall only be entitled to enforce the Pledge over the HPS Shares and, if applicable, its Additional Shares, (ii) for as long as any of the HPS Pledgees or Pledgee 6 have outstanding claims under the Secured Obligations, Pledgee 5 shall only be entitled to enforce the Pledge over the GIC Shares and, if applicable, its Additional Shares, and (iii) for as long as any of the HPS Pledgees or Pledgee 5 have outstanding claims under the Secured Obligations, Pledgee 6 shall only be entitled to enforce the Pledge over the Farallon Shares and, if applicable, its Additional Shares.
- 7.3 In the event that any of the Pledgees no longer has any outstanding claim under the Secured Obligations but that one or more of the other Pledgees have outstanding claims under the Secured Obligations, the Shares remaining pledged hereunder shall be available for enforcement by each such other Pledgee at its Relevant Percentage (the **Additional Shares**).

- 7.4 After the enforcement of the Pledge pursuant to Clauses 7.1(a) to 7.1(e), each Pledgee shall be entitled to apply the proceeds of the enforcement towards the discharge of the Secured Obligations owed to such Pledgee, provided that each of the HPS Pledgees shall be entitled to apply the proceed of its enforcement towards the Secured Obligations owed to it or the other HPS Pledgees.
- 7.5 The Pledgees shall be entitled to use different methods of enforcement (including for the same type of Pledged Assets) to enforce all or part of the Pledged Assets and to enforce the Pledge even if the value of the Pledged Assets exceeds the amount of the Secured Obligations relating to the relevant Pledgee.
- 7.6 In case of enforcement of all or part of the Pledge by any of the Pledgees, the Company shall be authorized to rely only on the instructions of any of the Pledgees, subject to applicable laws and requirements binding on the Company, without any liability for the Company towards the Pledgor and/or the Pledgees in relying on these instructions only without any obligation and liability of the Company to monitor and/or verify whether there is an actual Enforcement Event and/or whether the relevant Pledgee is enforcing the Pledge in compliance with the terms and conditions provided in this Agreement.
- 7.7 In case, after enforcement in accordance with this Clause 7, any Pledgee holds enforcement proceeds in excess of its claim under the Secured Obligations, it shall:
- (i) in case any of the other Pledgees has an outstanding claim under the Secured Obligations (together, the **"Shortfall"**), transfer, out of such proceeds, an amount equal to the lower of such excess and the Shortfall to such other Pledgee in proportion to their outstanding claims, and
 - (ii) in all other circumstances, transfer the excess proceeds (including after application of sub-clause (i)) to the Pledgor.

The relevant Pledgee may withhold from such excess an amount corresponding to its reasonably estimated costs and expenses to it for arranging such transfers.

For the purpose of this clause 7.7, the HPS Pledgees shall be considered as a single Pledgee and their claim under the Secured Obligations, as a single claim.

8. DISCHARGE OF THE PLEDGE

- 8.1 The Pledge will be fully discharged automatically:
- (i) if no Pledgee has sought to enforce its rights under the Secured Obligations by such date, twelve (12) months from the date of this Agreement; or
 - (ii) if a Pledgee has sought to enforce its rights under the Secured Obligations on or before the date falling twelve (12) months from the date of this Agreement, the date falling one year following the date of a final non-appealable judgment obtained from a court of competent jurisdiction holding the Pledgor liable for the Secured Obligations.
- 8.2 Each Pledgee will instruct the Company to record the release of the Pledge made in its benefit in the Register once the Pledge has been fully discharged towards it and the Company shall only consider such release and record such release upon

receipt of such notice of instruction by registered letter with acknowledgment of receipt.

9. DUTIES OF THE PLEDGEES

- 9.1 The Pledgees will not be under any obligation to take any steps necessary to preserve their respective rights under this Agreement but may do so at their sole discretion.
- 9.2 No Pledgee will be liable for any acts or omissions, except in case of such Pledgee's gross negligence (*faute grave*) or wilful misconduct (*faute intentionnelle*).
- 9.3 No Pledgee shall be liable for any act or omission by any of the other Pledgees.

10. COSTS AND EXPENSES

Each Party shall bear its own costs, fees and expenses incurred in connection with the preparation, negotiation, execution and performance of this Agreement.

11. NOTICES – COMMUNICATIONS

- 11.1 Any notice or communication to the Pledgor, the Pledgees or the Company under or in connection with this Agreement shall be sent to:

Pledgor

Address: 4, rue Lou Hemmer, L-1748 Luxembourg, Grand Duchy of Luxembourg

Tel: +352 2678601

Fax: +352 26786 060

E-mail: VJugdeb@baincapital.lu

Company

Address: 1, rue Hildegard Von Bingen, L-1282 Luxembourg, Grand Duchy of Luxembourg

Tel: +55 11 3293 5926

E-mail: shay.chor@atento.com

with copy to:

Sidley Austin LLP

70 St Mary Axe, London EC3A 8BE, United Kingdom

Att: Bryan Robson

Tel: +44 20 7360 3717

E-mail: brobson@sidley.com

Pledgee 1 / Pledgee 2 / Pledgee 3/ Pledgee 4

Address: 291, Route d'Arlon Luxembourg, L-1150 Grand Duchy of Luxembourg
Tel: 28836205
E-mail: luxembourg@hpspartners.com

With a copy to:

HPS Investment Partners, LLC
40 West 57th Street, 33rd Floor, New York, New York 10019
Telephone: 212-287-6767
Email: john.madden@hpspartners.com
Attn: John Madden

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West, New York, NY 10001-8602
Fax: +1 917 777 3574
Email: david.goldschmidt@skadden.com
Attn: David Goldschmidt

Pledgee 5

Address: Chesham Investment Pte. Ltd. One Bush Street, Suite 1100, San Francisco
Fax: +1 415.229.1813
E-mail: jonathanferrugia@gic.com.sg; williamoreilly@gic.com.sg;

With copy to:

Paul Hastings (Europe) LLP
100 Bishopsgate, London, EC2N 4AG, United Kingdom
Fax: +44 (0)20.3023.5479
Email: davidereira@paulhastings.com; edwardholmes@paulhastings.com

Pledgee 6

Address: Taheebo Holdings LLC

c/o Farallon Capital Management, L.L.C.

One Maritime Plaza, Suite 2100

San Francisco, CA 94111

Tel: +1 (415) 421-2132

Fax: +1 (415) 421-2133

E-mail: generalcounsel@faralloncapital.com,
dgoldberg@faralloncapital.com

With a copy to:

Address: Richards Kibbe & Orbe LLP

200 Liberty Street

New York, NY 10281

Attn: Scott C. Budlong

Tel: +1 (415) 421-2132/ +1 (212) 530-1800

Fax: +1 (212) 530-1801

Email: sbudlong@rkollp.com

11.2 Any notice under this Agreement will be deemed to have been received:

- (a) if sent by any electronic messaging system, on the date and time that electronic message is received,
- (b) if sent by certified or registered mail or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted;
- (c) if sent by facsimile transmission, on the date and time that transmission is received;
- (d) if delivered in person or by courier, on the date it is delivered.

11.3 Either Party may change its address for the purpose of this clause by giving the other Party written notice of its new address.

11.4 All notices and other communication to be addressed or made hereunder to any of the HPS Pledgees shall be validly given or made if addressed to Pledgee 1 as provided in clause 11.1 acting on its behalf and on behalf of the other HPS Pledgees.

12. SEVERABILITY

If one or more of the provisions of this Agreement is or becomes invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and

enforceability of the remaining provisions contained herein shall not in any way be affected and any invalid provision shall be deemed to be severable. Each of the Parties agrees in such case to use its best efforts to negotiate in good faith a legally valid and economically equivalent replacement provision.

13. WAIVER

- 13.1 No failure or delay to exercise on the part of any Pledgee any right or remedy under this Agreement shall be considered, or operate as, a waiver thereof, nor shall any single or partial exercise by any Pledgee of any right or remedy preclude any other or further exercise thereof or the exercise by the relevant Pledgee of any other right or remedy.
- 13.2 The rights provided in this Agreement are cumulative and not exclusive of any rights provided by law, rule or regulations or any other agreement or arrangement.

14. TRANSFERABILITY

- 14.1 This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors, assignees and transferees and references in this Agreement to any of them shall be construed accordingly.
- 14.2 The Pledgor may not assign, transfer, novate or dispose of any of its rights or obligations under this Agreement without the prior written consent of the Pledgees.
- 14.3 The rights and obligations of the Pledgee hereunder shall automatically and without any further action being necessary be transferred to any new beneficiary or creditor of all or part of the Secured Obligations. If there is more than one new beneficiary or creditor, such beneficiary or creditor shall automatically and without any further action being necessary be entitled to exercise the Pledge and the rights granted hereunder in relation to the part of the Secured Obligations in respect of which it is the beneficiary or creditor.
- 14.4 Any assignment of rights and obligations under this Agreement shall only be enforceable towards the Company upon notification of such assignment in accordance with article 1690 of the Luxembourg Civil Code.

15. NOVATION, ASSIGNMENT, TRANSFER AND AMENDMENT

The Pledge is reserved and shall remain in existence notwithstanding any novation, assignment, transfer or amendment of any of the Secured Obligations.

16. COUNTERPARTS

This Agreement may be signed by the Parties on separate counterparts, each of which, when signed and delivered, shall constitute an original, but all the counterparts shall together constitute one and the same instrument.

17. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by the laws of the Grand Duchy of Luxembourg.

18. JURISDICTION

Any disputes arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) will be subject to the jurisdiction of the courts of the city of Luxembourg, Grand Duchy of Luxembourg, without prejudice to the rights of the Pledgees to take legal action before any other courts of competent jurisdiction.

19. ELECTRONIC SIGNATURES

The Parties irrevocably and unreservedly agree that this Agreement and the other document(s) in question may be executed by way of qualified electronic signatures and the Parties agree that such document(s), or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

[Signature page follows]

Atalaya Luxco PIKco
as Pledgor

/s/ Vishal Jugdeb

Name: Vishal Jugdeb

Title Manager

Name: _____

Title _____

Mezzanine Partners II Offshore Lux S.à r.l. II

as Pledgee 1

/s/ John Madden
Name: John Madden
Title Authorized Signatory

Name: _____
Title _____

Mezzanine Partners II Onshore Lux S.à r.l. II

as Pledgee 2

/s/ John Madden
Name: John Madden
Title Authorized Signatory

Name: _____
Title _____

Mezzanine Partners II Institutional Lux S.à r.l. II

as Pledgee 3

/s/ John Madden
Name: John Madden
Title Authorized Signatory

Name: _____
Title _____

as Pledgee 4

/s/ John Madden

Name: John Madden

Title Authorized Signatory

Name:

Title

/s/ Sihong Chan

Name: Sihong Chan

Title Authorized Signatory

Name:

Title

Taheebo Holdings LLC

as Pledgee 6

/s/ Thomas G. Roberts, Jr.

Name: Thomas G. Roberts, Jr.

Title Authorized Signatory

Name:

Title

Atento S.A.

as Company

/s/ Thomas J. Iannotti

Name: Thomas J. Iannotti

Title Authorized Signatory