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

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2022

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report
For the transition period from to .

Commission file number: 001-36535

GLOBANT S.A.
(Exact name of Registrant as specified in its charter)
Not applicable
(Translation of Registrant's name into English)
Grand Duchy of Luxembourg
(Jurisdiction of incorporation or organization)

37A Avenue J.F. Kennedy
L-1855, Luxembourg
Tel: + 352 20 30 15 96
(Address of principal executive offices)
Patricio Pablo Rojo
General Counsel
37A Avenue J.F. Kennedy
L-1855, Luxembourg
pablo.rojo@globant.com
+ 352 20 30 15 96
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common shares, nominal value $ 1.20 per share	GLOB	New York Stock Exchange

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Securities registered or to be registered pursuant to Section 12(g) of the Act.

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 42,269,659 common shares.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ Yes ☐ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐	Non-accelerated filer	☐	Emerging growth company	☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒
Other ☐

If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. ☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

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CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This annual report includes forward-looking statements. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this annual report, including, without limitation, those regarding our future financial position and results of operations, strategy, plans, objectives, goals and targets, future developments in the markets in which we operate or are seeking to operate or anticipated regulatory changes in the markets in which we operate or intend to operate. In some cases, you can identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "plan", "potential", "predict", "projected", "should" or "will" or the negative of such terms or other comparable terminology.

You should carefully consider all the information in this annual report, including the information set forth under "Risk Factors." We believe our primary challenges are:

- If we are unable to maintain the current resource utilization rates and productivity levels, our revenues, profit margins and results of operations may be adversely affected.
- If we are unable to manage attrition and attract and retain highly-skilled IT professionals, our operating efficiency and productivity may decrease, and we may not have the necessary resources to maintain client relationships and expand our business.
- If we are unable to achieve anticipated growth, our revenues, results of operations, business and prospects may be adversely affected.
- If we are unable to effectively manage the rapid growth of our business, our management personnel, systems and resources could face significant strains, which could adversely affect our results of operations.
- If the pricing structures we use for our client contracts are based on inaccurate expectations and assumptions regarding the cost and complexity of performing our work, our contracts could be unprofitable, which could adversely affect our results of operations, financial condition and cash flows from operations.
- If we were to lose the services of our senior management team or other key employees, our business operations, competitive position, client relationships, revenues and results of operations may be adversely affected.
- If we do not continue to innovate and remain at the forefront of emerging technologies and related market trends, we may lose clients and not remain competitive, which could cause our revenues and results of operations to suffer.
- If any of our largest clients terminates, decreases the scope of, or fails to renew its business relationship or short-term contract with us, our revenues, business and results of operations may be adversely affected.
- Our results of operations could be adversely affected by economic and political conditions globally and, in particular, in the markets in which we operate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and are based on numerous assumptions. Our actual results of operations, financial condition and the development of events may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements. Readers should read "Risk Factors" in this annual report and the description of our business under "Business Overview" in this annual report for a more complete discussion of the factors that could affect us.

Unless required by law, we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or developments or otherwise.

CURRENCY PRESENTATION AND DEFINITIONS

In this annual report, references to “Globant”, “we”, “our”, “us” or the “Company” means Globant S.A. and its consolidated subsidiaries, unless the context otherwise requires, or where we make clear that such term refers only to Globant S.A. and not to its subsidiaries.

In this annual report references to currencies are defined in the following table:

"U.S. dollars" and "$"	refer to the lawful currency of the United States
"Argentine pesos"	refers to the lawful currency of the Republic of Argentina
"Colombian pesos"	refers to the lawful currency of the Republic of Colombia
"Uruguayan pesos"	refers to the lawful currency of the Republic of Uruguay
"Mexican pesos"	refers to the lawful currency of Mexico
"Chilean pesos"	refers to the lawful currency of Chile
"Rupees" or "Indian rupees"	refer to the lawful currency of the Republic of India
"Reais" or "Brazilian Real"	refer to the lawful currency of Brazil
"Peruvian Sol"	refers to the lawful currency of Peru
"Romanian Leu"	refers to the lawful currency of Romania
"Belarusian ruble"	refers to the lawful currency of Belarus
"Euro" or "€"	refer to the single currency of the participating member states of the European and Monetary Union of the Treaty Establishi the European Community, as amended from time to time
"Pound", "British Sterling pound" or "£"	refer to the lawful currency of the United Kingdom
"Canadian dollars"	refers to the lawful currency of Canada
"Costa Rican Colon"	refers to the lawful currency of the Republic of Costa Rica
"Polish Zloty"	refers to the lawful currency of the Republic of Poland
"Australian dollars"	refers to the lawful currency of the Commonwealth of Australia
"Danish Krone"	refers to the lawful currency of Denmark

Unless otherwise specified or the context requires otherwise in this annual report:

- "IT" refers to information technology;
- "ISO" means the International Organization for Standardization, which develops and publishes international standards in a variety of technologies and in the IT services sector;
- "Attrition rate," during a specific period, refers to the ratio of IT professionals that voluntarily left our company during the period to the number of IT professionals that were on our payroll on the last day of the period; and
- "Globers" refers to the employees that work for Globant.

"GLOBANT" and its logo are our trademarks. Solely for convenience, we refer to our trademarks in this annual report without the TM and ® symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to our trademarks. Other service marks, trademarks and trade names referred to in this annual report are the property of their respective owners.

PRESENTATION OF FINANCIAL INFORMATION

Our consolidated financial statements are prepared under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and presented in U.S. dollars. Our fiscal year ends on December 31 of each year. Accordingly, unless otherwise indicated, all references to a particular year are to the year ended December 31 of that year.

Some percentages and amounts included in this annual report have been rounded for ease of presentation. Accordingly, figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures that precede them.

Unless otherwise indicated or the context requires otherwise, all financial information in this annual report is presented in U.S. dollars.

PRESENTATION OF INDUSTRY AND MARKET DATA

In this annual report, we rely on, and refer to, information regarding our business and the markets in which we operate and compete. The market data and certain economic and industry data and forecasts used in this annual report were obtained from International Data Corporation (“IDC”), Gartner, Inc. (“Gartner”), Forrester Research, Inc. and/or one of its affiliates

(collectively, “Forrester”), internal surveys, market research, governmental and other publicly available information, independent industry publications and reports prepared by industry consultants. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. We believe that these industry publications, surveys and forecasts are reliable, but we have not independently verified them and cannot guarantee their accuracy or completeness.

Certain market share information and other statements presented herein regarding our position relative to our competitors are not based on published statistical data or information obtained from independent third parties, but reflect our best estimates. We have based these estimates upon information obtained from our clients, trade and business organizations and associations and other contacts in the industries in which we operate.

PART I.

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Summary Risk Factors

The following summarizes the principal factors that make an investment in our company speculative or risky, all of which are more fully described in the Risk Factors below. This summary should be read in conjunction with the Risk Factors below and should not be relied upon as an exhaustive summary of the material risks facing our business. The following factors could result in harm to our business, reputation, revenue, financial results and prospects, among other impacts:

Risks Related to Our Business and Industry

- If we are unable to maintain the current resource utilization rates and productivity levels, our revenues, profit margins and results of operations may be adversely affected.
- If we are unable to manage attrition and attract and retain highly-skilled IT professionals, our operating efficiency and productivity may decrease, and we may not have the necessary resources to maintain client relationships and expand our business.
- If we are unable to achieve anticipated growth, our revenues, results of operations, business and prospects may be adversely affected.
- If we are unable to effectively manage the rapid growth of our business, our management personnel, systems and resources could face significant strains, which could adversely affect our results of operations.
- If the pricing structures we use for our client contracts are based on inaccurate expectations and assumptions regarding the cost and complexity of performing our work, our contracts could be unprofitable, which could adversely affect our results of operations, financial condition and cash flows from operations.
- If we were to lose the services of our senior management team or other key employees, our business operations, competitive position, client relationships, revenues and results of operations may be adversely affected.
- If we do not continue to innovate and remain at the forefront of emerging technologies and related market trends, we may lose clients and not remain competitive, which could cause our revenues and results of operations to suffer.
- If any of our largest clients terminates, decreases the scope of, or fails to renew its business relationship or short-term contract with us, our revenues, business and results of operations may be adversely affected.
- We face intense competition from technology and IT services providers, and an increase in competition, our inability to compete successfully, pricing pressures or loss of market share could materially adversely affect our revenues, results of operations and financial condition.
- Our business depends on a strong brand and corporate reputation, and if we are not able to maintain and enhance our brand, our ability to expand our client base will be impaired and our business and operating results will be adversely affected.

- Our labor costs and the operating restrictions that apply to us could increase as a result of collective bargaining negotiations and changes in labor laws and regulations, and disputes resulting in work stoppages, strikes, or disruptions could adversely affect our business.
- Our aspirations and disclosures related to environmental, social and governance (“ESG”) matters expose us to risks that could adversely affect our reputation and performance.

Risks Related to our Global Operations

- Our results of operations could be adversely affected by economic and political conditions globally and, in particular, in the markets in which we operate.
- The governments of many countries in which we operate have exercised and may continue to exercise significant influence over those countries' economies, which could adversely affect our business, financial condition, results of operations and prospects.
- Inflation in the countries in which we operate could adversely affect our business and results of operations.
- Our business, results of operations and financial condition may be adversely affected by fluctuations in currency exchange rates.
- Changes in the tax laws or in the interpretation or enforcement or the loss of any country-specific tax benefits could have a material adverse effect on our financial condition and results of operations.
- Our business, results of operations and financial condition may be adversely affected by the various conflicting and/or onerous legal and regulatory obligations required in the countries where we operate.

Risks Related to the Company and the Ownership of Our Common Shares

- The price of our common shares may be highly volatile.
- We may be classified by the Internal Revenue Service as a "passive foreign investment company" (a "PFIC"), which may result in adverse tax consequences for U.S. investors.
- Our business and results of operations may be adversely affected by the increased strain on our resources from complying with the reporting, disclosure, and other requirements applicable to public companies in the United States.

You should carefully consider the risks and uncertainties described below, together with the other information contained in this annual report, before making any investment decision. Any of the following risks and uncertainties could have a material adverse effect on our business, prospects, results of operations, margins and financial condition. The market price of our common shares could decline due to any of these risks and uncertainties, and you could lose all or part of your investment. The risks described below are those that we currently believe may materially affect us.

Risks Related to Our Business and Industry

If we are unable to maintain the current resource utilization rates and productivity levels, our revenues, profit margins and results of operations may be adversely affected.

Our profitability and the cost of providing our services are affected by our utilization rate of the Globers in our Studios. If we are not able to maintain appropriate utilization rates for our professionals, our profit margin and our profitability may suffer. Our utilization rates are affected by a number of factors, including:

- our ability to transition Globers from completed projects to new assignments and to hire and integrate new employees;
- our ability to forecast demand for our services and thereby maintain an appropriate headcount in each of our talent delivery centers;
- our ability to manage the attrition of our IT professionals; and
- our need to devote time and resources to training, professional development and other activities that cannot be billed to our clients.

Our revenue could also suffer if we misjudge demand patterns and do not recruit sufficient employees to satisfy demand. Employee shortages could prevent us from completing our contractual commitments in a timely manner and cause us to pay penalties or lose contracts or clients. In addition, we could incur increased payroll costs, which would negatively affect our utilization rates and our business.

If we are unable to manage attrition and attract and retain highly-skilled IT professionals, our operating efficiency and productivity may decrease, and we may not have the necessary resources to maintain client relationships and expand our business.

Our business is labor intensive and, accordingly, our success depends upon our ability to attract, develop, motivate, retain and effectively utilize highly-skilled IT professionals. We believe that there is significant competition for technology professionals in Latin America, the United States, Europe, Asia and elsewhere who possess the technical skills and experience necessary to deliver our services, and that such competition is likely to continue for the foreseeable future. In addition, the accelerated adoption of remote and hybrid working models may increase outsourcing and the number of jobs that can be conducted virtually which, in turn, may further enhance competition for highly-qualified professionals. As a result, the technology industry generally experiences a significant rate of turnover of its workforce. Our business plan is based on hiring and training a significant number of additional technology professionals each year in order to meet anticipated turnover and increased staffing needs. Our ability to properly staff projects, to maintain and renew existing engagements and to win new business depends, in large part, on our ability to hire and retain qualified IT professionals.

The total attrition rate among our Globers was 16.7%, 18.7% and 13.0% for the years ended December 31, 2022, 2021 and 2020, respectively. If our attrition rate were to continue increasing, our operating efficiency and productivity may decrease. We compete for talented individuals, not only with other companies in our industry, but also with companies in other industries, such as software services, engineering services and financial services companies, among others, and there is a limited pool of individuals who have the skills and training needed to help us grow our company. High attrition rates of qualified personnel could have an adverse effect on our ability to expand our business, as well as cause us to incur greater personnel expenses and training costs.

We may not be able to recruit and train a sufficient number of qualified professionals or be successful in retaining current or future employees. Increased hiring by technology companies, particularly in Latin America, the United States, Asia and Europe, and increasing worldwide competition for skilled technology professionals may lead to a shortage in the availability of qualified personnel in the locations where we operate and hire. Failure to hire and train or retain qualified technology professionals in sufficient numbers could have a material adverse effect on our business, results of operations and financial condition.

If we are unable to achieve anticipated growth, our revenues, results of operations, business and prospects may be adversely affected.

We intend to continue our expansion in the foreseeable future and to pursue existing and potential market opportunities. As we add new Studios, introduce new services or enter into new markets, we may face new market, technological and operational risks and challenges with which we are unfamiliar, and we may not be able to mitigate these risks and challenges to successfully grow those services or markets.

We have experienced rapid revenue growth in the past, including years of highly elevated growth rates, that may not be replicable in the future due to a number of factors, including global macroeconomic conditions. You should not consider our revenue growth in recent periods as indicative of our future performance. We may not be able to achieve revenue growth consistent with our recent history or at all, which could materially adversely affect our revenues, results of operations, business and prospects.

If we are unable to effectively manage the rapid growth of our business, our management personnel, systems and resources could face significant strains, which could adversely affect our results of operations.

We have experienced, and continue to experience, rapid growth in our headcount, operations and revenues, which has placed, and will continue to place, significant demands on our management and operational and financial infrastructure. Additionally, our decentralized staffing and the increasing number of employees that are deployed onsite at our clients or near client locations in Latin America, the United States, Europe and India have placed additional operational and structural demands on our resources.

Our future growth depends on recruiting, hiring and training technology professionals, growing our international operations, expanding our delivery capabilities, adding effective sales staff and management personnel, adding service offerings, maintaining existing clients and winning new business. Client demands, the availability of high-quality technical and operational personnel and their respective compensation rates, regulatory environments and other pertinent factors may vary significantly by region, and our experience in the markets in which we currently operate may not be applicable to other regions. As a result, we may not be able to leverage our experience to expand our delivery footprint effectively into other target markets. In addition, as we expand into new markets and expand our service offerings, we may face new risks and challenges with which we may not be familiar and which we may not be able to mitigate.

Effective management of these and other growth initiatives will require us to continue to improve our infrastructure, execution standards and ability to expand services. Failure to manage growth effectively could have a material adverse effect on the quality of the execution of our engagements, our ability to attract and retain professionals and our business, results of operations, prospects and financial condition.

If the pricing structures we use for our client contracts are based on inaccurate expectations and assumptions regarding the cost and complexity of performing our work, our contracts could be unprofitable, which could adversely affect our results of operations, financial condition and cash flows from operations.

We perform our services primarily under time-and-materials contracts. We charge clients for our services under these contracts at hourly rates, which are highly dependent on the complexity of the project, the mix of staffing we anticipate using on it, internal forecasts of our operating costs and predictions of increases in those costs influenced by wage inflation and other marketplace factors. Typically, we do not have the ability to increase our hourly rates to offset salary and other costs increases. Because we conduct a substantial part of our operations through our operating subsidiaries located in Argentina, Colombia, México and India, we are subject to the effects of wage inflation and other marketplace factors in these countries, which have increased significantly in recent years.

We also undertake engagements on a fixed-price basis, which require the estimation of the associated costs to complete the project. Revenues from our fixed-price contracts represented 15.4%, 16.9% and 13.1% of our total revenues for the years ended December 31, 2022, 2021 and 2020, respectively.

Our pricing depends on our assumptions and forecasts about the costs we will incur to render our services or complete the related project, which are based on limited data which could turn out to be inaccurate. We also rely, to a limited extent, on suppliers of goods and services. We cannot assure that our suppliers' pricing terms will not increase and/or that we will be able to carry-forward such pricing increases to our clients.

Unexpected increases in salaries and other operating costs beyond our forecasts, which we are not able to carry-forward to our clients, or any failure by us to accurately estimate the costs of our hourly services, or to estimate the resources and time required to complete a fixed-price contract on time and on budget, or any failure to complete the project or meet our client's expectations, or any unforeseen changes in the project's scope, among others, could make our contracts unprofitable, thereby adversely affecting our results of operations, financial condition and cash flows from operations.

If we were to lose the services of our senior management team or other key employees, our business operations, competitive position, client relationships, revenues and results of operations may be adversely affected.

Our future success heavily depends upon the continued services of our senior management team and other key employees. If one or more of our senior executives or key employees are unable or unwilling to continue in their present positions, it could disrupt our business operations, and we may not be able to replace them easily, on a timely basis or at all. In addition, competition for senior executives and key employees in our industry is intense. Our compensation policies include equity-based incentive compensation plans that are designed to reward high-performing personnel for their contributions and provide incentives for them to remain with us. If the anticipated value of such incentives does not materialize because of volatility or lack of positive performance in our share price, or if our total compensation package is not viewed as being competitive, we may be unable to retain our senior executives and key employees or attract and retain new senior executives and key employees in the future, in which case our business may be severely disrupted, and our ability to attract and retain personnel could be adversely affected.

If any of our senior management team or key employees joins a competitor or forms a competing company, we may lose clients, suppliers, know-how and key IT professionals and staff members to them. Also, if any of our sales executives or other sales personnel, who generally maintain a close relationship with our clients, joins a competitor or forms a competing company, we may lose clients to that company, and our revenues may be materially adversely affected. Additionally, there could be unauthorized disclosure or use of our technical knowledge, practices or procedures by such personnel. If any dispute arises between any members of our senior management team or key employees and us, any non-competition, non-solicitation and nondisclosure agreements we have with our founders, senior executives or key employees might not provide effective protection to us in light of legal uncertainties associated with the enforceability of such agreements.

If we do not continue to innovate and remain at the forefront of emerging technologies and related market trends, we may lose clients and not remain competitive, which could cause our revenues and results of operations to suffer.

Technological advances and innovation are constant in the technology services industry. As a result, we must continue to invest significant resources in research and development to stay abreast of technology developments so that we may continue to deliver software products that our clients will wish to purchase. If we are unable to anticipate technology developments, enhance our existing services or develop and introduce new services to keep pace with such changes and meet changing client needs, we may lose clients and our revenues and results of operations could suffer. Our results of operations would also suffer if our innovations are not responsive to the needs of our clients, are not appropriately timed with market opportunities or are not effectively brought to market. Our competitors may be able to offer engineering, design and innovation services that are, or that are perceived to be, substantially similar or better than those we offer. This may force us to compete on other fronts in addition to the quality of our services and to expend significant resources in order to remain competitive, which we may be unable to do. As we expand our software products, we may be exposed to new operational, legal, regulatory, ethical and technological risks that require us to take effective actions to protect our business.

If any of our largest clients terminates, decreases the scope of, or fails to renew its business relationship or short-term contract with us, our revenues, business and results of operations may be adversely affected.

We generate a significant portion of our revenues from our ten largest clients. During the years ended December 31, 2022, 2021 and 2020, our largest customer based on revenues, The Walt Disney Company, accounted for 10.7%, 10.9% and 11.0% of our revenues, respectively. During the years ended December 31, 2022, 2021 and 2020, our ten largest clients accounted for 35.6%, 39.1% and 42.2% of our revenues, respectively.

Our ability to maintain close relationships with these and other major clients is essential to the growth and profitability of our business. However, most of our client contracts are limited to short-term, discrete projects without any commitment to a specific volume of business or future work, and the volume of work performed for a specific client is likely to vary from year to year, especially since we are generally not our clients' exclusive technology services provider. A major client in one year may not provide the same level of revenues for us in any subsequent year. The technology services we provide to our clients, and the revenues and income from those services, may decline or vary as the type and quantity of technology services we provide changes over time. In addition, our reliance on any individual client for a significant portion of our revenues may give that client a certain degree of pricing leverage against us when negotiating contracts and terms of service.

The loss or diminution in business from any of our major clients could have a material adverse effect on our revenues and results of operations.

We face intense competition from technology and IT services providers, and an increase in competition, our inability to compete successfully, pricing pressures or loss of market share could materially adversely affect our revenues, results of operations and financial condition.

The market for technology and IT services is intensely competitive, highly fragmented and subject to rapid change and evolving industry standards and we expect competition to intensify. We believe that the principal competitive factors that we face are the ability to innovate; technical expertise and industry knowledge; end-to-end solution offerings; reputation and track record for high-quality and on-time delivery of work; effective employee recruiting; training and retention; responsiveness to clients' business needs; scale; financial stability; and price.

We face competition primarily from large global consulting and outsourcing firms, digital agencies and design firms, traditional technology outsourcing providers, and the in-house product development departments of our clients and potential clients. Many of our competitors have substantially greater financial, technical and marketing resources and greater name recognition than we do. As a result, they may be able to compete more aggressively on pricing or devote greater resources to the development and promotion of technology and IT services. Companies based in some emerging markets also present significant price competition due to their competitive cost structures and tax advantages.

In addition, there are relatively few barriers to entry into our markets and we have faced, and expect to continue to face, competition from new technology services providers. Further, there is a risk that our clients may elect to increase their internal resources to satisfy their services needs as opposed to relying on a third-party vendor, such as our company. The technology services industry is also undergoing consolidation, which may result in increased competition in our target markets in the United States and Europe from larger firms that may have substantially greater financial, marketing or technical resources, may be able to respond more quickly to new technologies or processes and changes in client demands, and may be able to devote greater resources to the development, promotion and sale of their services than we can. Increased competition could also result in price reductions, reduced operating margins and loss of our market share. We cannot assure you that we will

be able to compete successfully with existing or new competitors or that competitive pressures will not materially adversely affect our business, results of operations and financial condition.

Our business depends on a strong brand and corporate reputation, and if we are not able to maintain and enhance our brand, our ability to expand our client base will be impaired and our business and operating results will be adversely affected.

Since many of our specific client engagements involve highly tailored solutions, our corporate reputation is a significant factor in our clients' and prospective clients' determination of whether to engage us. We believe the Globant brand name and our reputation are important corporate assets that help distinguish our services from those of our competitors and also contribute to our efforts to recruit and retain talented IT professionals. However, our corporate reputation is susceptible to damage by actions or statements made by current or former employees or clients, competitors, vendors, adversaries in legal proceedings and government regulators, as well as members of the investment community and the media. There is a risk that negative information about our company, even if based on false rumor or misunderstanding, could adversely affect our business. In particular, damage to our reputation could be difficult and time-consuming to repair, make potential or existing clients reluctant to select us for new engagements, resulting in a loss of business, and adversely affect our recruitment and retention efforts. Damage to our reputation could also reduce the value and effectiveness of our Globant brand name and could reduce investor confidence in us and result in a decline in the price of our common shares.

Our labor costs and the operating restrictions that apply to us could increase as a result of collective bargaining negotiations and changes in labor laws and regulations, and disputes resulting in work stoppages, strikes, or disruptions could adversely affect our business.

As of December 31, 2022, approximately 8.5% of our Globers are covered by Collective Bargaining Agreements ("CBAs"), including all Globers from our Brazilian, French and Spanish subsidiaries, as well as some Globers from our Argentinean subsidiaries. For complete details of the covered employees see "Directors, Senior Management and Employees — Employees". There can be no assurance that our non-unionized employees will not become members of a union or become covered by a collective bargaining agreement, including through an acquisition of a business whose employees are subject to such an agreement.

We cannot assure you that we or our operating subsidiaries will not experience work disruptions or stoppages in the future, which could have a material adverse effect on our business and revenues. In addition, we cannot assure you that we will be able to negotiate new CBAs on the same terms as those currently in effect, or that we will not be subject to strikes or work stoppages before or during the negotiation process. If we are unable to negotiate salary agreements or if we are subject to strikes or work stoppages, our results of operations, financial condition and the market value of our shares could be materially adversely affected.

Our aspirations and disclosures related to environmental, social and governance ("ESG") matters expose us to risks that could adversely affect our reputation and performance.

We have established and publicly announced ESG goals, including our commitments to address climate change, digital inclusion, and diversity, equity and inclusion. These statements reflect our current plans and aspirations and are not guarantees that we will be able to achieve them. Our failure to adequately update, accomplish or accurately track and report on these goals on a timely basis, or at all, could adversely affect our reputation, financial performance and growth, and expose us to increased scrutiny from the investment community, special interest groups and enforcement authorities.

Our ability to achieve any ESG objective is subject to numerous risks, many of which are outside of our control. Examples of such risks include the availability and cost of low- or non-carbon-based energy sources, the evolving regulatory requirements affecting product circularity, ESG standards or disclosures, the evolving consumer protection laws applicable to ESG matters and the availability of materials and suppliers that can meet our sustainability, diversity and other ESG goals.

Standards for tracking and reporting ESG matters continue to evolve. Our selection of voluntary disclosure frameworks and standards, and the interpretation or application of those frameworks and standards, may change from time to time or differ from those of others. Methodologies for reporting ESG data may be updated and previously reported ESG data may be adjusted to reflect improvement in availability and quality of third-party data, changing assumptions, changes in the nature and scope of our operations and other changes in circumstances. Our processes and controls for reporting ESG matters across our operations and supply chain are evolving along with multiple disparate standards for identifying, measuring, and reporting ESG metrics, including ESG-related disclosures that may be required by the SEC, European and other regulators, and such standards may change over time, which could result in significant revisions to our current goals, reported progress in achieving such goals, or ability to achieve such goals in the future. If our ESG practices do not meet evolving investor or other

stakeholder expectations and standards, then our reputation or our attractiveness as an investment, business partner, acquirer, service provider or employer could be negatively impacted.

Our revenues are dependent on a limited number of industries, and any decrease in demand for technology services in these industries could reduce our revenues and adversely affect our results of operations.

During the years ended December 31, 2022, 2021 and 2020, an aggregate of 41.3%, 44.8% and 46.8% of our total revenues were generated from clients in the media, entertainment and financial industries. Our business growth largely depends on continued demand for our services from clients in these industries and other industries that we may target in the future, as well as on trends in these industries to purchase technology services or to move such services in-house.

A downturn in any of these or our targeted industries, or a slowdown or reversal of the trend to spend on technology services in any of these industries could result in a decrease in the demand for our services and materially adversely affect our revenues, financial condition and results of operations. For example, a worsening of economic conditions in the media and entertainment industry and significant consolidation in such industry may reduce the demand for our services and negatively affect our revenues and profitability.

Other developments in the industries in which we operate may also lead to a decline in the demand for our services, and we may not be able to successfully anticipate and prepare for any such changes. For example, consolidation in any of these industries or acquisitions, particularly involving our clients, may adversely affect our business. Our clients may experience rapid changes in their prospects, substantial price competition and pressure on their profitability. This, in turn, may result in increasing pressure on us from clients in these key industries to lower our prices, which could adversely affect our revenues, results of operations and financial condition.

We operate in a rapidly evolving industry, which makes it difficult to evaluate our future prospects, may increase the risk that we will not continue to be successful and, accordingly, increases the risk of your investment.

The technology services industry is continuously evolving. Competition, fueled by rapidly changing consumer demands and constant technological developments, renders the technology services industry one in which success and performance metrics are difficult to predict and measure. Because services and technologies are rapidly evolving and each company within the industry can vary greatly in terms of the services it provides, its business model, and its results of operations, it can be difficult to predict how many company's services, including ours, will be received in the market. While enterprises have been willing to devote significant resources to incorporate emerging technologies and related market trends into their business models, enterprises may not continue to spend any significant portion of their budgets on our services in the future. The increasing reliance on automation, artificial intelligence, machine learning and other new technologies by our clients may reduce the demand for our services and adversely impact our results of operations. Neither our past financial performance nor the past financial performance of any other company in the technology services industry is indicative of how our company will fare financially in the future. Our future profits may vary substantially from those of other companies, and those we have achieved in the past, making investment in our company risky and speculative. If our clients' demand for our services declines, as a result of economic conditions, market factors or shifts in the technology industry, our business would suffer and our results of operations and financial condition would be adversely affected.

If we cause disruptions in our clients' businesses or provide inadequate services, our clients may have claims for substantial damages against us, which could cause us to lose clients, have a negative effect on our corporate reputation and adversely affect our results of operations.

If our Globers make errors in the course of delivering services to our clients or in the development of software solutions for our clients, or fail to consistently meet service requirements of a client, these errors, software defects or failures could disrupt the client's business, which could result in a reduction in our revenues or a claim for substantial damages against us. In addition, a failure or inability to meet a contractual requirement could seriously damage our corporate reputation and limit our ability to attract new business.

The services we provide and the software solutions we develop are often critical to our clients' businesses. Certain of our client contracts require us to comply with security obligations including maintaining network security and backup data, ensuring our network is virus-free, maintaining business continuity planning procedures, and verifying the integrity of employees that work with our clients by conducting background checks. Any failure in a client's system or breach of security relating to the services we provide to the client could damage our reputation or result in a claim for substantial damages against us. Any significant failure of our equipment or systems, or any major disruption to basic infrastructure like power and telecommunications in the locations in which we operate, could impede our ability to provide services to our clients, have a negative impact on our reputation, cause us to lose clients, and adversely affect our results of operations.

Under our client contracts, our liability for breach of our obligations is, in some cases, limited pursuant to the terms of the contract. Such limitations may be unenforceable or otherwise may not protect us from liability for damages. In addition, certain liabilities, such as claims of third parties for which we may be required to indemnify our clients, may not be limited under our contracts.

If client damages are not limited under the terms of our contracts and are deemed recoverable against us in amounts in excess of our insurance coverage, or if our claims for insurance coverage are denied by our insurance carriers for any reason, there could be a material adverse effect on our business, results of operations and financial condition and/or our reputation, which could, in turn, have an adverse effect in our business, result of operations and financial condition.

We may face losses or reputational damage if our software solutions contain undetected software defects.

A significant amount of our business involves developing software solutions for our clients as part of our provision of technology services. We are required to make certain representations and warranties to our clients regarding the quality and functionality of our software. Any undetected software defects could result in liability to our clients under certain contracts as well as losses resulting from any litigation initiated by clients due to any losses sustained as a result of the defects. Any such liability or losses could have an adverse effect on our financial condition as well as on our reputation with our clients and in the technology services market generally.

Our client relationships, revenues, results of operations and financial condition may be adversely affected if we experience disruptions in our business.

Disruptions in telecommunications, system failures, Internet infrastructure, computer virus attacks or other operational disruptions caused by factors outside of our control, such as hostilities, political unrest, terrorist attacks, natural disasters, and public health emergencies could adversely impact our ability to deliver services to our clients, which could result in client dissatisfaction, harm to our reputation, and a loss of business and related reduction of our revenues. Our business continuity and disaster recovery plans may not be effective at preventing or mitigating the effects of such disruptions, and we may not be able to consistently maintain active voice and data communications between our various global operations and with our clients due to disruptions in telecommunication networks and power supply, system failures, computer virus attacks or other operational disruptions. Any significant failure in our ability to communicate could result in a disruption in business, which could hinder our performance and our ability to complete projects on time. Such failure to perform on client contracts could have a material adverse effect on our business, results of operations and financial condition.

If our computer systems or data, or our service providers' systems or data, are subject to security incidents or breaches, or if any of our employees misuses or misappropriates data, it may disrupt our operations, and we may face reputational damage, lose clients and revenues, or incur losses.

Our business is heavily dependent on the security of our IT networks and those of our clients, as well as our third-party providers. We have access to, and we collect, transmit and store data, including confidential client and client customer data, intellectual property, and personal data. Threats to network and data security are increasingly diverse and sophisticated, and despite our efforts, they have increased in number due in part to the growing breadth and complexity of IT networks and systems and large number of employees working remotely. Internal or external attacks on our IT servers and networks, or those of our third party processors, providers or clients, are vulnerable to cybersecurity risks, including viruses and worms, phishing attacks, ransomware attacks, denial-of-service attacks, physical or electronic break-ins, third party or employee theft or misuse, and similar disruptions, which could disrupt the normal operations of our engagements and impede our ability to provide critical services to our clients, thereby subjecting us to liability under our contracts and applicable data protection laws.

While we take measures designed to protect the security of, and unauthorized access to, our systems and data, and the privacy of confidential information and personal data, our security controls over our systems and the systems of our processors, vendors and clients with which we operate and rely upon, as well as any other security practices we follow, may not prevent the improper access to or the unauthorized acquisition, use or disclosure of data, including confidential information, personal data, intellectual property and proprietary information. We do not control the operations or facilities of our service providers that collect, store, and process data on our behalf. If any of our service providers that process data on our behalf is subject to a security incident, we may not initially be aware of it, and we may not be able to control the investigation into the incident. In addition, we may be required to notify our clients if one of our service providers is subject to a security incident that affects our clients' data, and it may disrupt our operations and impede our ability to provide our services. Many of our client contracts do not limit our potential liability for breaches of confidentiality.

In the past, we have experienced, and in the future, we may again experience, data security incidents resulting from unauthorized access to our and our service providers' systems and unauthorized acquisition of our data and our clients' data including, but not limited to: inadvertent disclosure, misconfiguration of systems, phishing ransomware or malware attacks. In addition, our clients have experienced, and may in the future experience, breaches of systems and cloud-based services enabled by or provided by us. As disclosed in our Report of Foreign Private Issuer furnished to the U.S. Securities and Exchange Commission on March 30, 2022, on March 28, 2022, we detected suspicious activity on our network later determined to be unauthorized access to our network and exfiltration of certain source code and project-related documentation for certain clients, as well as certain data files. As soon as such access was detected, we activated our security protocols and promptly notified affected clients. In addition, we engaged a third-party firm to conduct a forensic investigation. The forensic investigation was finalized in August 2022 and we concluded that the number of affected clients was limited. In accordance with applicable regulations, we notified relevant data privacy authorities of the incident. In addition, we have implemented a variety of measures to further enhance our cybersecurity protections. To date this incident has not had a material impact on our operations, and we are unaware of any material impact on our client's operations; however, we cannot assure you that our preventative and mitigation actions with respect to this incident and other potential future events like it will fully eliminate the risk of a malicious compromise of our, our third-party service providers' or our customers' systems.

In addition, we may also be bound by contractual obligations related to data privacy and security. If any person, including any of our employees, negligently disregards or intentionally breaches our established controls with respect to client, third-party or our data, or otherwise mismanages or misappropriates that data, we could be subject to significant litigation, monetary damages, regulatory enforcement actions, fines and/or criminal prosecution in one or more jurisdictions. These monetary damages might not be subject to a contractual limit of liability or an exclusion of consequential or indirect damages and could be significant. In addition, we may not be able to obtain insurance coverage for, or full insurance coverage for, all damages and losses related to security incidents, cyberattacks and other related incidents or similar risks, and any or all such damages and losses could exceed our insurance coverage or be denied by the insurance carriers for any reason, which could have a material adverse effect on our reputation and/or on our business, results of operations and financial condition.

Unauthorized access, disclosure of confidential client and client customer data, intellectual property or personal data or other loss of information, whether through breach of our or others' computer systems, systems failure, loss or theft of confidential information or intellectual property belonging to our clients or our clients' customers, or otherwise, could result in legal claims or proceedings, liability and damages under applicable laws, regulatory investigations or penalties, breach notification obligations, a requirement to provide monitoring services, breach of contract claims, significant fines, administrative sanctions, and could adversely affect our business, revenues, reputation, brand and competitive position and result in financial and other potential losses, as well as require us to expend significant resources to protect against further incidents and to rectify any problems caused by these events.

Our business results of operations and financial condition could be adversely affected by the unauthorized use of our intellectual property or our violation of the intellectual property of others.

Our success depends in part on certain methodologies, practices, tools and technical expertise we utilize in designing, developing, implementing and maintaining applications and other proprietary intellectual property (including trade secrets, patents, copyrights and trademarks); and on our ability to avoid infringing on the intellectual property of third parties.

In order to protect our intellectual property rights, we rely on a combination of nondisclosure, confidentiality and other contractual arrangements as well as trade secret, patent, copyright and trademark laws. We hold several trademarks and patents and intend to submit additional U.S. federal and foreign trademark applications for developments relating to additional service offerings in the future. We cannot assure you that we will be successful in maintaining existing, or obtaining future, intellectual property rights or registrations or that the current or future laws of the countries in which we operate or the contractual and other protective measures we take are adequate to protect us from misappropriation or unauthorized use of our intellectual property, or that such laws will not change. We further cannot assure you that we will be able to detect unauthorized use of our intellectual property and take appropriate steps to enforce our rights, and that any such steps will be successful or that we have taken all necessary steps to enforce our intellectual property rights in every jurisdiction in which we operate and that such intellectual property laws are adequate to protect our interest.

Further, our current and former Globers could challenge our exclusive rights to the software they have developed in the course of their employment. In certain countries in which we operate, the employer is deemed to own the copyright work created by its employees during the course, and within the scope, of their employment, but the employer may be required to satisfy additional legal requirements in order to make further use and dispose of such works. While we believe that we have complied with all such requirements, and have fulfilled all requirements necessary to acquire all rights in software developed by our independent contractors, these requirements are often ambiguously defined and enforced. As a result, we cannot assure you that we would be successful in defending against any claim by our current or former Globers or independent contractors that

challenges our exclusive rights over the use and transfer of works those Globers or independent contractors created or requests additional compensation for such works.

We may also be subject to litigation involving claims of patent infringement or violation of other intellectual property rights of third parties. We typically indemnify clients who purchase our services and solutions against potential infringement of intellectual property rights, which subjects us to the risk of indemnification claims. In addition, we are subject to additional risks as a result of our recent and possible future acquisitions and the hiring of new employees who may misappropriate intellectual property from their former employers. Indemnification and other rights under acquisition documents may be limited in term and scope and may therefore provide little or no protection from these risks. Parties making infringement claims may be able to obtain an injunction to prevent us from delivering our services or using technology involving the allegedly infringing intellectual property.

Intellectual property litigation is expensive, time-consuming, could divert management's attention away from our business and are often not subject to liability limits or exclusions. A successful infringement claim against us, could, among other things, require us to pay substantial damages, develop substitute non-infringing technology, or rebrand our name or enter into royalty or license agreements that may not be available on acceptable terms, if at all, and would require us to cease making, licensing or using products that have infringed a third party's intellectual property rights. Protracted litigation could also result in existing or potential clients deferring or limiting their purchase or use of our software product development services or solutions until resolution of such litigation, or could require us to indemnify our clients against infringement claims in certain instances. In addition, any intellectual property claim or litigation, whether we ultimately win or lose, could damage our reputation and materially adversely affect our business, financial condition and results of operations.

Our cash flows and results of operations may be adversely affected if we are unable to collect on billed and unbilled receivables from clients.

Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for work performed. We evaluate the financial condition of our clients and usually bill and collect on relatively short cycles. We maintain provisions against receivables. Actual losses on client balances could differ from those that we anticipate and, as a result, we may need to adjust our provisions. We cannot assure you that we will accurately assess the creditworthiness of our clients. Macroeconomic conditions, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our clients, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables balance. Timely collection of fees for client services also depends on our ability to complete our contractual commitments and subsequently bill for and collect our contractual service fees. If we are unable to meet our contractual obligations, we might experience delays in the collection of or be unable to collect our client balances, which could adversely affect our results of operations and cash flows. In addition, if we experience an increase in the time required to bill and collect for our services, our cash flows could be adversely affected, which could affect our ability to make necessary investments and, therefore, our results of operations.

If we are unable to maintain favorable pricing terms with current or new suppliers, our results of operations would be adversely affected.

We rely, to a limited extent, on suppliers of goods and services. In some cases, we have contracts with such parties guaranteeing us favorable pricing terms. We cannot guarantee our ability to maintain such pricing terms beyond the date that pricing terms are fixed pursuant to a written agreement. Furthermore, should economic circumstances change, such that suppliers find it beneficial to change or attempt to renegotiate such pricing terms in their favor, we cannot assure you that we would be able to withstand an increase or achieve a favorable outcome in any such negotiation. Any change in our pricing terms would increase our costs and expenses, which would have an adverse effect on our results of operations.

Strategic acquisitions to complement and expand our business have been and will likely remain an important part of our competitive strategy. If we fail to acquire companies whose prospects, when combined with our company, would increase our value, or if we acquire and fail to efficiently integrate such other companies, then our business, results of operations, and financial condition may be adversely affected.

We have expanded, and may continue to expand, our operations through strategically targeted acquisitions focused on deepening our relationships with key clients, extending our technological capacities including services over platforms, broadening our service offering and expanding the geographic footprint of our delivery centers. We completed a number of tuck-in acquisitions in 2020, 2021 and 2022. Financing of any future acquisitions could require the incurrence of indebtedness, the issuance of equity or a combination of both. In addition, if we finance acquisitions by issuing shares or convertible debt, our existing shareholders may be diluted, which could affect the market price of our shares. There can be no assurance that we will

be able to identify, acquire or profitably manage additional businesses or successfully integrate any acquired businesses without substantial expense, delays or other operational or financial risks and problems. Furthermore, acquisitions may involve a number of special risks, including diversion of management's attention, failure to retain key acquired personnel, unanticipated events or legal liabilities, amortization of acquired intangible assets and difficulties entering into new markets. Acquisitions may also result in significant costs and expenses, including retention payments, equity compensation, assumed and/or acquired litigation and other unforeseen claims and liabilities. In addition, any client satisfaction or performance problems within an acquired business could have a material adverse impact on our company's corporate reputation and brand.

We cannot assure you that any acquired businesses would achieve anticipated revenues and earnings. Any failure to manage our acquisition strategy successfully could have a material adverse effect on our business, results of operations and financial condition.

Our indebtedness may affect our ability to operate our business and secure additional financing in the future.

On June 2, 2022, Globant, LLC, our U.S. subsidiary (the "Borrower"), entered into a Third Amended and Restated Credit Agreement, by and among certain financial institutions listed therein, as lenders, and HSBC Bank USA, N.A., as administrative agent, issuing bank and swingline lender (the “Third A&R Credit Agreement”). The Borrower’s obligations under the Third A&R Credit Agreement are guaranteed by the Company and its subsidiaries Globant España S.A. and Globant IT Services Corp., and are secured by substantially all of the Borrower’s assets. The Third A&R Credit Agreement also contains certain customary negative and affirmative covenants, which compliance may limit our flexibility in operating our business and our ability to take actions that might be advantageous to us and our shareholders. For more information, see "Additional Information - Material Contracts."

We may also incur additional indebtedness under other credit facilities or debt securities in the future. The governing instruments of such indebtedness could contain additional restrictive covenants that may further restrict our operations and capacity of incurring additional indebtedness. Our ability to meet these covenants may be affected by events beyond our control, which could result in a default, and the exercise of remedies, including acceleration, which could materially adversely affect our financial condition.

We may need additional capital and we may not be able to obtain it.

We may require additional cash resources due to changed business conditions or other future developments, including any investments or acquisitions we may decide to pursue. If these resources are insufficient to satisfy our cash requirements, we may seek to sell additional equity or debt securities or obtain another credit facility or expand the existing one. The sale of additional equity securities could result in dilution to our shareholders. The incurrence of indebtedness would result in increased debt service obligations and could require us to agree to additional operating and financing covenants that would restrict our operations.

Our ability to obtain additional capital on acceptable terms is subject to a variety of uncertainties, including:

- investors' perception of, and demand for, securities of technology services companies;
- conditions of the U.S. capital markets and other capital markets in which we may seek to raise funds;
- our future results of operations and financial condition;
- government regulation of foreign investment in the United States, Europe, and Latin America; and global economic, political and other conditions in jurisdictions in which we do business.

Financing or raising of capital may not be available in amounts or on terms acceptable to us, or at all. This could limit our ability to grow our business and develop or enhance our service offerings required to respond to market demand or competitive challenges.

Our ability to expand our business and procure new contracts or enter into beneficial business arrangements could be affected to the extent we enter into agreements with clients containing non-competition clauses.

Some of our services agreements restrict our ability to perform similar services for certain of our clients' competitors under specific circumstances. We may in the future enter into additional agreements with clients that restrict our ability to accept assignments from, or render similar services to, those clients' competitors or customers, or restrict our ability to compete with our clients. These restrictions may hamper our ability to compete for and provide services to other clients in a specific industry in which we have expertise and could materially adversely affect our business, financial condition and results of operations.

Risks Related to our Global Operations.

Our results of operations could be adversely affected by economic and political conditions globally and, in particular, the markets in which we operate.

Because we have global operations, global macroeconomic conditions have a significant effect on our business as well as the businesses of our clients. The global economy has experienced and may continue to experience extreme volatility and disruptions caused by, among others, health pandemics, terrorist acts, political, social and civil unrest, wars and natural disasters. For example, the COVID-19 pandemic resulted in widespread unemployment and economic slowdown. Similarly, the Russia-Ukraine conflict has created extreme volatility in the global capital markets and is expected to have further global economic consequences, including disruptions of the global supply chain and energy markets, sanctions, embargoes and regional instability. For example, on March 14, 2022, the Government of Belarus issued a decree providing for sanctions, restrictions and other measures against certain countries and certain Belarusian entities, including our Belarusian entities. These sanctions and restrictions included, among others, sanctions for early termination of credit facilities and the prohibition on foreign shareholders from disposing of their equity in those sanctioned entities. In addition, the U.S. government has imposed enhanced export controls on certain products and sanctions on certain industry sectors and parties in Russia. The governments of other jurisdictions in which we operate, such as the European Union and Canada, may also implement additional sanctions or other restrictive measures, including potentially against the Russian government, government-related entities, or other entities or individuals. These potential sanctions and export controls, as well as any responses from Russia, could adversely affect us and/or our business partners or customers. If economic conditions worsen or new legislation is passed related to trade, fiscal or tax policies, customer demand may not materialize to levels we require to achieve our anticipated financial results, which could have a material adverse effect on our business, financial condition and results of operations. We cannot predict whether these policies and measures will be enacted or continue, or the impact, if any, that any policy changes could have on our business.

We derive a significant portion of our revenues from clients located in the United States, Latin America and Europe. The technology services industry is particularly sensitive to the broader economic environment and tends to decline during general economic downturns. If the U.S., Latin American, or European economies weaken or slow, inflation in the markets in which we operate, or a negative or uncertain political climate develops or persists, pricing for our services may be depressed and our clients may reduce or postpone their technology spending significantly, which may, in turn, lower the demand for our services and negatively affect our revenues and profitability.

We have subsidiaries in countries in Latin America, Central Europe and Asia. These Central European, Latin American and Asian countries are generally considered to be emerging markets, which are subject to rapid change and greater legal, economic and political risks than more established markets. Current and future changes in governments of those countries, could lead to political instability and disrupt or reverse political, economic and regulatory reforms, which could materially adversely affect our business and operations in those countries.

Our four largest delivery centers are based in Colombia, Argentina, India and Mexico. Latin American countries have historically experienced uneven periods of economic growth, as well as recession, periods of high inflation and economic instability, government deadlock and political instability.

As a consequence of adverse economic conditions in global markets and diminishing commodity prices, the economic growth rates of the economies of many Latin American countries have slowed and some have entered recessions. For example, historically, Argentina, Colombia and Mexico have a history of economic instability and crises (such as inflation or recession). In addition, the Argentine economy is highly reliant on exports of commodities, such as soy, and, therefore, it is more vulnerable to fluctuations in the prices of commodities. Also, macroeconomic and social conditions in Argentina may be affected by the 2023 presidential election. Similarly, fluctuations in the Colombian economy and actions adopted by the government of Colombia have had and may continue to have a significant impact on companies operating in Colombia.

Decline in economic growth, reduction of demand for our services and other adverse effects derived from global economic and political volatility and uncertainty could have a significant negative impact on our results of operations and financial condition.

The governments of many countries in which we operate have exercised and may continue to exercise significant influence over those countries' economies, which could adversely affect our business, financial condition, results of operations and prospects.

Many commercial laws and regulations in Central Europe and Latin America are relatively new and have been subject to limited interpretation; and, therefore, their application can be unpredictable. In addition, in certain countries in which we operate, the governmental authorities have a high degree of discretion in the interpretation and application of the regulations.

Historically, governments in Latin America have frequently intervened in the economies of their respective countries and have occasionally made significant changes in policy and regulations. Our business, financial condition, results of operations and prospects may be adversely affected by:

- changes in government policies or regulations, including such factors as exchange rates and exchange control policies;
- inflation and interest rates;
- prices, tariff and inflation control policies;
- liquidity of domestic capital and lending markets;
- energy rationing;
- tax policies, royalty and tax increases and retroactive tax claims; and
- other political, diplomatic, social and economic developments.

For example, in the past, the Argentine government has required companies to double severance payments, prohibited companies from terminating employees without cause or based on a reduced utilization, and mandated salary increases, extraordinary bonuses, and additional employee benefits. In addition, the Colombian government frequently intervenes in Colombia's economy and, from time to time, makes significant changes in monetary, fiscal and regulatory policies. Also, the Mexican government has recently implemented certain tax and labor reforms to regulate outsourcing services, which may have an impact on our internal costs and our pricing rates for services. In 2018, the United States imposed tariffs on certain foreign products, including from China, that have resulted in and may result in future retaliatory tariffs on U.S. goods and products. In addition, recent increases in inflation and interest rates in the United States and elsewhere may lead to increased price volatility for publicly traded securities, including ours, and may lead to other national, regional and international economic disruptions, any of which could adversely affect our business and operating results.

Government influence and intervention could materially adversely affect our business, financial condition and results of operations.

Inflation in the countries in which we operate could adversely affect our business and results of operations.

Following recent global economy disruptions, including the COVID-19 health pandemic, some of the countries in which we operate (including the United States and certain countries in Europe and Latin America) have experienced, or are currently experiencing, higher rates of inflation. Periods of higher inflation may slow economic growth and significantly impact our results of operations. Inflation is also likely to increase some of our costs and expenses, which we may not be able to fully pass on to our clients, which could adversely affect our operating margins and operating income. In addition, higher inflation could also increase our customers' operating costs, which could result in reduced budgets for our customers and potentially less demand for our products and services.

As a result of rising inflation, wage costs in the technology services industry in certain countries may increase at a faster rate than in the past and wage inflation for the IT industry may be higher than the overall wage inflation within these countries. We may need to increase the levels of employee compensation more rapidly than in the past to remain competitive, and we may not be able to pass on these increased costs to our clients.

In particular, Latin American countries have historically experienced uneven periods of economic growth, recessions, periods of high inflation and economic instability. For example, since June 2018, the Practice Task Force of the Center for Quality, which monitors "highly inflationary countries", categorized Argentina as a hyperinflationary country. During 2019, the Argentine government adopted measures intended to control inflation, which contributed to a deep recession. Despite these efforts, inflation in Argentina continued to rise, and during 2022 was 94.8%.

Unless we are able to continue reducing our costs and increasing the efficiency and productivity of our employees as well as the prices we can charge for our services, inflation may materially adversely affect our financial condition and results of operations.

Our business, results of operations and financial condition may be adversely affected by fluctuations in currency exchange rates.

Our functional and reporting currency is the U.S. dollar. However, we conduct a substantial portion of our operations outside the United States, and our business, results of operations and financial condition may be adversely impacted by significant fluctuations in foreign currency exchange rates. In addition, fluctuations in exchange rates relative to the U.S. dollar could impair the comparability of our results from period to period.

A significant portion of our costs are incurred in local currencies while a substantial portion of our revenues are generated in U.S. dollars. For example, the Argentine peso has suffered significant devaluations against the U.S. dollar declining approximately 72.5%, 22.1% and 40.6% against the U.S. dollar in 2022, 2021 and 2020, respectively, and the Colombian peso declined approximately 20.8%, 16% and 5% against the U.S. dollar in 2022, 2021 and 2020, respectively.

Our business is dependent to a certain extent on maintaining our labor and other costs competitive with those of companies located in other regions around the world from which technology and IT services may be purchased by clients in the United States and Europe. We periodically evaluate the need for hedging strategies, including the use of such instruments to mitigate the effect of foreign exchange rate fluctuations. During the years ended December 31, 2022, 2021 and 2020, our Argentine, Colombian, Chilean, Indian, Uruguayan, Peruvian, Brazilian, Mexican, European Community Countries and United Kingdom operating subsidiaries entered into foreign exchange contracts for the purpose of hedging the risk of exposure to fluctuations of the different currencies in these countries against the U.S. dollar. If we do not hedge such exposure or we do not do so effectively, an appreciation of those local currencies against the U.S. dollar may raise our costs, which could adversely impact our business, results of operations and financial condition.

In order to control local currency exchange rates, certain countries in Latin America have historically imposed exchange controls and adopted other measures, which could have a material adverse effect on our business, results of operations and financial condition. For example, the Argentine government has imposed rigid exchange controls and transfer restrictions, substantially limiting the ability of entities to obtain foreign currency and make certain payments and distributions out of Argentina. Although access to foreign currency and transfers out of Argentina can be achieved through capital markets transactions called blue-chip swaps, subject to certain restrictions, such transactions are significantly more expensive than foreign exchange through the FX Market. In addition, although the Colombian government has not imposed foreign exchange restrictions since 1990, Colombia's foreign currency markets are highly regulated. Colombian law permits the Colombian central bank to impose foreign exchange controls to regulate the remittance of dividends and/or foreign investments in the event that the foreign currency reserves of the Colombian central bank fall below a level equal to the value of three months of imports of goods and services into Colombia.

Changes in the tax laws, or in their interpretation or enforcement, or the loss of any country-specific tax benefits could have a material adverse effect on our financial condition and results of operations.

We conduct business globally and file income tax returns in multiple jurisdictions. Our consolidated effective income tax rate and other tax liabilities worldwide could be materially adversely affected by several factors, including changes in the amount of income taxed by or allocated to the various jurisdictions in which we operate that have differing statutory tax rates; changes in the tax laws, regulations, interpretations and enforcement; and the resolution of issues arising from tax audits or examinations and any related interest or penalties.

We report our results of operations based on our determination of the amount of taxes owed in the various jurisdictions in which we operate. We have transfer pricing arrangements among our subsidiaries in relation to various aspects of our business, including operations, marketing, sales and delivery functions. Transfer pricing regulations require that any international transaction involving associated enterprises be on arm's-length terms. We consider the transactions among our subsidiaries to be on arm's-length terms. The determination of our consolidated provision for income taxes and other tax liabilities requires estimation, judgment and calculations where the ultimate tax determination may not be certain. Our determination of tax liability is always subject to review or examination by authorities in various jurisdictions.

Currently, we enjoy tax benefits from promotion regimes and certain tax incentives in Uruguay, India, and Argentina, among other countries, and we may benefit from additional promotional regimes and tax benefits in the future. For detailed explanations and further discussion, see "Business Overview — Government Support and Incentives". If these tax incentives are changed, terminated, not extended or made unavailable, or comparable new tax incentives are not introduced, we expect that our effective income tax rate and/or our operating expenses would increase significantly, which could materially adversely affect our financial condition and results of operations. See "Operating and Financial Review and Prospects — Operating Results — Certain Income Statement Line Items — Income Tax Expense".

The OECD announced an initiative on January 29, 2019, to create an international consensus on new rules (referred to as "BEPS 2.0") for the framework governing international taxation, which was supported by the publication of the Pillar One and Pillar Two Blueprint Reports on October 12, 2020. On October 8, 2021, 136 countries, including Ireland, approved a statement (known as the OECD BEPS Inclusive Framework ("IF")) providing a framework for BEPS 2.0, which builds upon the Blueprints and a prior iteration of the IF signed by 130 countries on July 1, 2021. The revised Pillar Two Blueprint includes a global minimum tax rate of 15% for groups with a global turnover in excess of €750 million, subject to certain exclusions. On December 20, 2021, the OECD published model rules on the Pillar Two global minimum tax, containing additional details that

the jurisdictions of the Inclusive Framework are to implement in their local legislation. The new regulations are expected to be transposed into each domestic legislation by the end of 2023. Although it is difficult to determine the degree to which these changes may impact on the business, the company is working on assessing whether those rules might affect its both the effective tax rates and tax liabilities in the future.

Our business, results of operations and financial condition may be adversely affected by the various conflicting and/or onerous legal and regulatory obligations required in the countries where we operate.

We have a presence in many countries and plan to continue expanding our international operations, which may subject us to increased business and economic risks that could affect our financial results.

Compliance with complex international laws and regulations that apply to our international operations increases our cost of doing business. These numerous, and sometimes conflicting laws, and regulations include, among others, import/export controls, content requirements, trade restrictions, tariffs, taxation, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act ("FCPA"), whistle blowing, internal control and disclosure rules.

Since we provide services to clients throughout the world, and we collect, store, process, use and transfer personal data and other sensitive information, we are subject to laws and regulations related to security and privacy, as well as other numerous, and sometimes conflicting, legal requirements, including but not limited to the European Union's General Data Protection Regulation ("GDPR"), the United Kingdom's GDPR and the Privacy and Electronic Communications Directive 2002/58/EC, the California Consumer Privacy Act (as succeeded by the California Privacy Rights Act), and various other laws governing the protection of privacy, health or other personally identifiable information and data privacy and cybersecurity laws. These laws and regulations continue to evolve, are increasing in complexity and number and increasingly conflict among the various countries in which we operate, which has resulted in greater compliance risk and cost for us. Various privacy laws impose compliance obligations regarding the handling of personal data, including the cross-border transfer of data, and significant financial penalties for noncompliance. For example, failure to comply with the GDPR may lead to regulatory enforcement actions, which can result in monetary penalties of up to the greater of 20 million Euros (or 17.5 million Pounds) or 4% of our worldwide revenue, orders to discontinue certain data processing operations, civil lawsuits, or reputational damage.

Also, we may be unable to transfer personal data between different countries due to data localization laws, regulations, requirements and limitations on cross-border data flows. In the United States, federal, state, and local governments have enacted numerous privacy and data security laws, including consumer protection laws (e.g., Section 5 of the Federal Trade Commission Act), data breach notification laws, and personal data privacy laws. For example, state data breach notification laws may come into play in the event of a data breach, thus requiring notice to any affected individuals.

We are also subject to risks relating to compliance with a variety of national and local labor laws including, employee health safety, wages and benefits laws and independent contractor regulations. We may, from time to time, be subject to litigation or administrative actions resulting from claims against us by current or former Globers, individually or as part of class actions, including claims of wrongful termination, discrimination, misclassification or other violations of labor law or other alleged conduct. We may also, from time to time, be subject to litigation resulting from claims against us by third parties, including claims of breach of non-compete and confidentiality provisions of our employees' former employment agreements with such third parties.

In addition, legislation that restricts the performance of outsourcing services could also materially adversely affect our business, financial condition and results of operations. For example, measures aimed at limiting or restricting outsourcing by U.S. companies have been put forward for consideration by the U.S. Congress and in state legislatures to address concerns over the perceived association between offshore outsourcing and the loss of jobs domestically. Also, Mexico has recently adopted a reform to the laws regulating outsourcing and subcontracting. Pursuant to this reform, Mexican clients may not outsource services except for "specialized services" (i.e., services not within the client's corporate purpose or main economic activity) engaged from providers subject to the compliance of certain conditions and requirements, including registration before the Registro de Prestadoras de Servicios Especializados u Obras Especializadas (Registry of Specialized Service Providers or "REPSE"). Any such legislation, regulations and measures could impair our ability to provide services to our clients.

Compliance efforts can be expensive and burdensome, and, we could be subject to regulatory investigations and orders, significant fines and penalties, mitigation and breach notification expenses, private litigation and contractual damages, corrective action plans and related regulatory oversight and reputational harm. Our real or perceived failure to comply with these regulations in the conduct of our business could result in fines, penalties (including revocation of licenses or registrations), criminal sanctions against us or our officers, disgorgement of profits, prohibitions on doing business and adverse impact on our brand and reputation. In addition, our failure to comply with these regulations in the context of our obligations to our clients could also result in liability for monetary damages, unfavorable publicity and allegations by our clients that we have

not performed our contractual obligations. Due to the varying degree of development of the legal systems of the countries in which we operate, local laws might be insufficient to defend us and preserve our rights. Our failure to comply with applicable regulatory requirements could have a material adverse effect on our business, results of operations and financial condition.

If we are faced with immigration or work permit restrictions in any country where we currently have personnel onsite at a client location or would like to expand our delivery footprint, then our business, results of operations and financial condition may be adversely affected.

A key part of our strategy is to expand our delivery footprint, including through an increase in the number of employees that we deploy onsite and near client locations. Therefore, we must comply with the immigration, work permit and visa laws and regulations of the countries in which we operate or plan to operate. Our future inability to obtain or renew sufficient work permits and/or visas due to the impact of these regulations, including any changes to immigration, work permit and visa regulations in jurisdictions such as the United States and Europe, could have a material adverse effect on our business, results of operations and financial condition.

Risks Related to the Company and the Ownership of Our Common Shares

The price of our common shares may be highly volatile.

The market price of our common shares may be volatile and may be influenced by many factors, some of which are beyond our control, including:

- the failure of financial analysts to cover our common shares or changes in financial estimates by analysts;
- actual or anticipated variations in our operating results;
- changes in financial estimates by financial analysts, or any failure by us to meet or exceed any of these estimates, or changes in the recommendations of any financial analysts that elect to follow our common shares or the shares of our competitors;
- announcements by us or our competitors of significant contracts or acquisitions;
- future sales of our common shares; and
- investor perceptions of us and the industries in which we operate.

In addition, the U.S. capital markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. These fluctuations often have been unrelated or disproportionate to the operating performance or results of operations of those companies. These broad market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations, as well as volatility in international capital markets, may cause the market price of our common shares to decline.

Downgrades to the U.S. government's sovereign credit rating by any rating agency, as well as negative changes to the perceived creditworthiness of U.S. government-related obligations, could also have a material adverse impact on financial markets and economic conditions in the United States and worldwide. In the past, following periods of volatility in the market price of certain companies' securities, securities class action litigation has been instituted against these companies. This litigation, if instituted against us, could adversely affect our financial condition or results of operations.

We may be classified by the Internal Revenue Service as a "passive foreign investment company" (a "PFIC"), which may result in adverse tax consequences for U.S. investors.

We believe that we will not be a PFIC for U.S. federal income tax purposes for our current taxable year and do not expect to become one in the foreseeable future. However, because PFIC status depends upon the composition of our income and assets and the market value of our assets (including, among others, less than 25% owned equity investments) from time to time, there can be no assurance that we will not be considered a PFIC for any taxable year. Because we have valued goodwill based on the market value of our equity for purposes of taxation, a decrease in the price of our common shares may also result in us becoming a PFIC. The composition of our income and our assets will also be affected by how, and how quickly, we spend the cash. Under circumstances where the cash is not deployed for active purposes, our risk of becoming a PFIC may increase. If we were treated as a PFIC for any taxable year during which a U.S. investor held common shares, certain adverse tax consequences could apply to such U.S. investor. See "Additional Information — Taxation — U.S. Federal Income Tax Considerations — Passive foreign investment company rules."

Our business and results of operations may be adversely affected by the increased strain on our resources from complying with the reporting, disclosure, and other requirements applicable to public companies in the United States.

Compliance with existing, new and changing corporate governance and public disclosure requirements adds uncertainty to our compliance policies and increases our costs of compliance. Changing laws, regulations and standards include those relating to accounting, corporate governance and public disclosure; these include but are not limited to the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Sarbanes-Oxley Act of 2002, new SEC regulations and New York Stock Exchange ("NYSE") listing guidelines that result out of the NYSE listing. These laws, regulations and guidelines may lack specificity and are subject to varying interpretations. Their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. In particular, our efforts to comply with certain sections of Section 404 of the Sarbanes-Oxley Act of 2002 ("Section 404") and the related regulations regarding required assessment of internal controls over financial reporting and our independent registered public accounting firm audit of that assessment requires the commitment of significant financial and managerial resources. Testing and maintaining internal controls can divert our management's attention from other matters that are important to the operation of our business. We also expect the regulations to increase our legal and financial compliance costs, make it more difficult to attract and retain qualified officers and members of our board of directors, particularly to serve on our audit committee, and make some activities more difficult, time consuming and costly.

Existing, new and changing corporate governance and public disclosure requirements could result in continuing uncertainty regarding compliance matters and higher costs of compliance as a result of ongoing revisions to such governance standards. Our efforts to comply with evolving laws, regulations and standards have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities. In addition, new laws, regulations and standards regarding corporate governance may make it more difficult for our company to obtain director and officer liability insurance. Further, our board members and senior management could face an increased risk of personal liability in connection with their performance of duties. As a result, we may face difficulties attracting and retaining qualified board members and senior management, which could harm our business. If we fail to comply with new or changed laws or regulations and standards differ, our business and reputation may be harmed.

Failure to establish and maintain effective internal controls in accordance with Section 404 could have a material adverse effect on our business and common share price.

As a public company, we are required to document and test our internal control over financial reporting pursuant to Section 404, which requires management assessments and certifications of the effectiveness of our internal control over financial reporting. We have concluded that our internal control over financial reporting is effective as of December 31, 2022 (see Item15. Controls and Procedures for additional information). However, because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. We may identify material weaknesses in the future and, accordingly, we may not be able to conclude that our internal control over financial reporting is effective in future periods as required by Section 404.

If we conclude that our internal control over financial reporting is not effective, we cannot be certain as to the timing, cost or management attention that would be required with respect to remediation actions and testing or their effect on our operations. In addition, our independent registered public accounting firm may be unable to provide us with an unqualified report as required by Section 404, or we may be required to restate our financial statements for errors resulting from material weaknesses in our internal controls over financial reporting, and we may fail to meet our public reporting obligations and investors could lose confidence in our reported financial information, which could have a negative effect on the trading price of our common shares.

Our exemption as a "foreign private issuer" from certain rules under the U.S. securities laws may result in less information about us being available to investors than for U.S. companies, which may result in our common shares being less attractive to investors.

As a "foreign private issuer" in the United States, we are exempt from certain rules under the U.S. securities laws and are permitted to file less information with the SEC than U.S. companies. As a "foreign private issuer," we are exempt from certain rules under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), that impose certain disclosure obligations and procedural requirements for proxy solicitations under Section 14 of the Exchange Act. In addition, our officers, directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of our common shares. Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or as promptly as companies that are not foreign private issuers whose securities are registered under the Exchange Act. In addition, we are not required to comply with Regulation FD, which restricts the selective disclosure of material information. As a result, our shareholders may not have access to information they may deem important, which may result in our common shares being less attractive to investors.

We do not plan to declare dividends, and our ability to do so will be affected by restrictions under Luxembourg law.

We have not declared dividends in the past and do not anticipate paying any dividends on our common shares in the foreseeable future. In addition, both our articles of association and the Luxembourg law of August 10, 1915 on commercial companies, as amended (*loi du 10 août 1915 sur les sociétés commerciales telle que modifiée*) (the "Luxembourg Companies Law"), require a general meeting of shareholders to approve any dividend distribution except as set forth below.

Our ability to declare dividends under Luxembourg law is subject to the availability of distributable earnings or available reserves, including share premium. Moreover, if we declare dividends in the future, we may not be able to pay them more frequently than annually. As permitted by Luxembourg Companies Law and subject to the provisions thereof, our articles of association authorize the declaration of dividends more frequently than annually by our board of directors in the form of interim dividends so long as the amount of such interim dividends does not exceed total net income made since the end of the last financial year for which the standalone annual accounts have been approved, plus any net income carried forward and sums drawn from reserves available for this purpose, less the aggregate of the prior year's accumulated losses, the amounts to be set aside for the reserves required by law or by our articles of association for the prior year, and the estimated tax due on such earnings.

We depend on the ability of our subsidiaries to distribute funds to us in order to satisfy our financial obligations and to make dividend payments, which they may not be able to do.

Our subsidiaries conduct all of our operations. We have no relevant assets other than the equity interests in our subsidiaries. As a result, our ability to make dividend payments depends on our subsidiaries and their ability to distribute funds to us. The ability of a subsidiary to make these distributions could be affected by covenants in our or their financing agreements or by the law of their respective jurisdictions of incorporation. If we are unable to obtain funds from our subsidiaries, we will be unable to distribute dividends. We do not intend to seek to obtain funds from other sources to pay dividends.

Our shareholders may have more difficulty protecting their interests than they would as shareholders of a U.S. corporation, which could adversely impact trading in our common shares and our ability to conduct equity financings.

Our corporate affairs are governed by our articles of association and the laws of Luxembourg, including the laws governing joint stock companies. The rights of our shareholders and the responsibilities of our directors and officers under Luxembourg law are different from those applicable to a corporation incorporated in the United States. There may be less publicly available information about us than is regularly published by or about U.S. issuers. In addition, Luxembourg law governing the securities of Luxembourg companies may not be as extensive as those in effect in the United States, and Luxembourg law and regulations in respect of corporate governance matters might not be as protective of minority shareholders as state corporation laws in the United States. Therefore, our shareholders may have more difficulty in protecting their interests in connection with actions taken by our directors and officers or our principal shareholders than they would as shareholders of a corporation incorporated in the United States.

Neither our articles of association nor Luxembourg law provides for appraisal rights for dissenting shareholders in certain extraordinary corporate transactions that may otherwise be available to shareholders under certain U.S. state laws. As a result of these differences, our shareholders may have more difficulty protecting their interests than they would as shareholders of a U.S. issuer.

Holders of our common shares may not be able to exercise their pre-emptive subscription rights and may suffer dilution of their shareholding in the event of future common share issuances.

Under Luxembourg Companies Law, our shareholders benefit from a pre-emptive subscription right on the issuance of common shares for cash consideration. However, in accordance with Luxembourg law, our articles of association authorize our board of directors to suppress, waive or limit any pre-emptive subscription rights of shareholders provided by Luxembourg law to the extent our board deems such suppression, waiver or limitation advisable for any issuance or issuances of common shares within the scope of our authorized share capital. Such common shares may be issued above, at or below market value as well as by way of incorporation of available reserves (including a premium). This authorization is valid from the date of the extraordinary general meeting of shareholders, which was held on April 22, 2022, and ends on April 22, 2027, the fifth anniversary of the date of such meeting. In addition, a shareholder may not be able to exercise the shareholder's pre-emptive right on a timely basis or at all, unless the shareholder complies with Luxembourg Companies Law and applicable laws in the jurisdiction in which the shareholder is resident, particularly in the United States. As a result, the shareholding of such shareholders may be materially diluted in the event common shares are issued in the future. Moreover, in the case of an increase in capital by a contribution in kind, no pre-emptive rights of the existing shareholders exist.

We are organized under the laws of the Grand Duchy of Luxembourg and it may be difficult for you to obtain or enforce judgments or bring original actions against us or our executive officers and directors in the United States.

We are organized under the laws of the Grand Duchy of Luxembourg. The majority of our assets are located outside the United States. Furthermore, the majority of our directors and officers and some experts named in this annual report reside outside the United States and a substantial portion of their assets are located outside the United States. Investors may not be able to effect service of process within the United States upon us or these persons or to enforce judgments obtained against us or these persons in U.S. courts, including judgments in actions predicated upon the civil liability provisions of the U.S. federal securities laws. Likewise, it may also be difficult for an investor to enforce in U.S. courts judgments obtained against us or these persons in courts located in jurisdictions outside the United States, including judgments predicated upon the civil liability provisions of the U.S. federal securities laws. It may also be difficult for an investor to bring an original action in a Luxembourg court predicated upon the civil liability provisions of the U.S. federal securities laws against us or these persons. Furthermore, Luxembourg law does not recognize a shareholder's right to bring a derivative action on behalf of the company except in limited cases.

As there is no treaty in force on the reciprocal recognition and enforcement of judgments in civil and commercial matters between the United States and the Grand Duchy of Luxembourg, courts in Luxembourg will not automatically recognize and enforce a final judgment rendered by a U.S. court. A valid judgment in civil or commercial matters obtained from a court of competent jurisdiction in the United States may be entered and enforced through a court of competent jurisdiction in Luxembourg, subject to compliance with the enforcement procedures (*exequatur*). The enforceability in Luxembourg courts of judgments rendered by U.S. courts will be subject prior any enforcement in Luxembourg to the procedure and the conditions set forth in the Luxembourg procedural code, which conditions may include the following as of the date of this annual report (which may change):

- the judgment of the U.S. court is final and enforceable (*exécutoire*) in the United States;
- the U.S. court had jurisdiction over the subject matter leading to the judgment (that is, its jurisdiction was in compliance both with Luxembourg private international law rules and with the applicable domestic U.S. federal or state jurisdictional rules);
- the U.S. court has applied to the dispute the substantive law that would have been applied by Luxembourg courts;
- the judgment was granted following proceedings where the counterparty had the opportunity to appear and, if it appeared, to present a defense, and the decision of the foreign court must not have been obtained by fraud, but in compliance with the rights of the defendant;
- the U.S. court has acted in accordance with its own procedural laws;
- the judgment of the U.S. court does not contravene Luxembourg international public policy; and
- the U.S. court proceedings were not of a criminal or tax nature.

Under our articles of association and also pursuant to separate indemnification agreements, we indemnify our directors for and hold them harmless against all claims, actions, suits or proceedings brought against them, subject to limited exceptions. The rights and obligations among or between us and any of our current or former directors and officers are generally governed by the laws of the Grand Duchy of Luxembourg and subject to the jurisdiction of the Luxembourg courts, unless such rights or obligations do not relate to or arise out of their capacities listed above. Although there is doubt as to whether U.S. courts would enforce such provision in an action brought in the United States under U.S. federal or state securities laws, such provision could make enforcing judgments obtained outside Luxembourg more difficult to enforce against our assets in Luxembourg or jurisdictions that would apply Luxembourg law.

Luxembourg insolvency laws may offer our shareholders less protection than they would have under U.S. insolvency laws.

As a company organized under the laws of the Grand Duchy of Luxembourg and with its registered office in Luxembourg, we are subject to Luxembourg insolvency laws in the event any insolvency proceedings are initiated against us including, among other things, Regulation (EU) No. 2015/848 of the European Parliament and the Council of May 20, 2015 on insolvency proceedings (recast). Should courts in another European country determine that the insolvency laws of that country apply to us in accordance with and subject to such EU regulations, the courts in that country could have jurisdiction over the insolvency proceedings initiated against us. Insolvency laws in Luxembourg or the relevant other European country, if any, may offer our shareholders less protection than they would have under U.S. insolvency laws and make it more difficult for them to recover the amount they could expect to recover in a liquidation under U.S. insolvency laws.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

We were founded in 2003 by Martín Migoya, our Chairman and Chief Executive Officer; Guibert Englebienne, our President of Globant X, Globant Ventures and Latin America; Martín Umaran, our Chief Corporate Development Officer and President of EMEA; and Nestor Nocetti, our Executive Vice President of Corporate Affairs. Our founders' vision was to create a global company that succeeds by transforming organizations and providing opportunities for talent around the world to make a positive global impact.

We have benefited from strong organic growth and have built a roster of world-class clients, many of which are at the forefront of emerging technologies. Over that same period, we have expanded our network of locations, and we are now present in more than 25 countries. In addition, we have garnered several awards and recognition from organizations such as Endeavor, the IDC MarketScape, Gartner, Everest Group, Frost & Sullivan, Global Services, Great Place to Work, the International Association of Outsourcing Professionals, Fortune and Fast Company, and we have been the subject of business-school case studies on entrepreneurship at the Massachusetts Institute of Technology, Harvard University and Stanford University in conjunction with the World Economic Forum.

In 2009, we created our Studio Model. Our Studios have deep pockets of expertise across industries and in the latest technologies and trends. We believe our Studio model helps us foster creativity and innovation while allowing us to build, enhance and consolidate expertise around a variety of emerging technologies. In order to leverage specific expertise and deliver tailored solutions to address our clients' technological challenges, Globant has launched twenty-one Digital Studios (e.g. Data & AI, Cloud Ops, and Fast Code), eleven Industry Reinvention Studios (e.g. Healthcare & Lifesciences, Gaming, and Finance), and four Enterprise Platform Studios (e.g. Salesforce, SAP, and Oracle). This Studio Model has been our trademark for delivering quality services over the years, allowing us to better serve our ever-evolving industry and assist our customers in transforming their organizations.

In July 2014, we closed the initial public offering of our common shares in the United States. Since then, we have closed five follow-on offerings in the United States, with the most recent offering occurring in May 2021.

While our growth has primarily been organic, we have made complementary acquisitions since 2008. Our acquisition strategy is focused on deepening our relationship with key clients, extending our technology capabilities, broadening our service offering and expanding the geographic footprint of our delivery centers worldwide. In 2020, we acquired Grupo Assa Worldwide S.A. ("Grupo Assa") to reinforce leadership in digital and cognitive transformation, and Spain-based BlueCap Management Consulting S.L. ("BlueCap"), to expand our footprint in the EMEA region and strengthen consulting services in the financial and investment sector. In 2021, we acquired Cloudshift, a leading Salesforce partner in the UK that specializes in multi-cloud digital transformation. Also, we acquired Hybrido Worldwide, S.L. ("Habitant") to reinforce our capabilities in digital marketing, MadTech and digital sales, and enhance our footprint in Europe. We also acquired an 86% stake in Walmeric Soluciones S.L. ("Walmeric"), a company that specializes in marketing automation technology, combining lead management, online marketing and sales enablement. The Walmeric transaction represents our first product-oriented acquisition and is expected to strengthen our capabilities with respect to digital marketing and digital sales. To expand and further improve our blockchain and crypto-related solutions, we acquired Atix Labs S.R.L. and Atix Labs LLC ("Atix"), a professional services company that specializes in blockchain. In November 2021, we acquired Navint Partners, LLC and certain of its affiliated entities (collectively "Navint Group"), a leading lead-to-revenue Salesforce partner to strengthen our Salesforce Studio's end-to-end business transformation capabilities and expand our service footprint in the United States, Europe, Middle East and Africa ("EMEA"), and India. In 2022, we acquired Genexus, a low/no code leading platform to foster our product portfolio; Vertic, a digital marketing consultancy, to consolidate our global creative network; Sysdata, a leading business and technology consultancy, focused on delivering digital transformation, to strengthen our delivery capabilities in Italy; and eWave, a digital commerce experience consultancy, with strong expertise in Adobe and Salesforce commerce solutions, to strengthen our delivery capabilities in Asia-Pacific. We also recently reached an agreement with La Liga, Spain's top-flight soccer league, to create a new global technology company to lead the reinvention of the sports and entertainment industry.

For a further description of important corporate developments during fiscal year 2022, see "Financial Statements —Note 26. Business Combinations."

In 2019, we launched Be Kind, our long-term sustainability framework. Be Kind is an essential part of our culture in which we encourage everyone to be kind to themselves, their peers, the planet and humanity.

In 2021, we established Globant X, an incubator focused on nurturing and cultivating our homegrown innovation. Globant X aims to productize our most transformative technology into platforms.

In 2021, in connection with our Be Kind to the Planet commitment, we became carbon neutral and signed the Science-Based Targets commitment to reinforce our mission to fight climate change. Our efforts to become a net-zero company are aligned with our commitment to make the world a better place.

In 2020 and 2021, IDC MarketSpace recognized Globant as a Worldwide Leader in CX Improvement and a Major Player in Worldwide Salesforce Implementation Services, respectively. In 2022 Globant received several recognitions from trusted specialists, including: Major Contender in Industry 4.0 by Everest Group; 2022 Company of the Year Award for Digital Transformation Services by Frost & Sullivan; and Leader in the 2022 SPARK Matrix for Healthcare IT Services by Quadrant Knowledge Solutions.

Globant was recognized by Brand Finance as one of the fastest-growing IT Services Brands in its “IT Services 25 2023 Report.” Globant was appointed as the 8th strongest IT brand globally gaining two positions in strength this year compared to 2022. Also in this year, Globant was recognized by S&P Global and Corporate Sustainability Assessment (CSA) in the Sustainability Yearbook 2023 for our ESG efforts during 2022.

In 2022, Globant produced its first two commercial films: "Seek Reinvention" and "Meet the Future - Reinventing Consultancy." Also, the Company announced a multi-year partnership with FIFA to wide-range its FIFA+ content app and sponsor global top football competitions, including FIFA World Cup Qatar 2022, and FIFA Women's World Cup Australia & New Zealand 2023.

In November 2022, the Company announced its expansion across Asia-Pacific and the Middle East with the creation of a new, fully dedicated regional unit called “New Markets”.

Corporate Information

Our executive office is located at 37A Avenue J.F. Kennedy L-1855, Luxembourg, and our telephone number is + 352 20 30 15 96 . The R.C.S. number related to Globant S.A. is B 173727. We maintain a website at http://www.globant.com. Our website and the information accessible through it are not incorporated into this annual report.

The SEC maintains an internet site at http://www.sec.gov that contains reports, information statements, and other information regarding issuers that file electronically with the SEC.

B. Business Overview

Overview

Established in 2003 by four friends in Argentina, we have evolved to become a leading global technology service provider. Today, we are a publicly-traded company, with our common shares listed on the NYSE under the ticker symbol "GLOB". We continue to maintain the entrepreneurial spirit of our founders throughout our business.

We were one of the first companies to deliver engineering, innovation and design at scale, and we believe that professional services organizations must evolve with technological advances. We have had success facilitating digital transformations while many traditional IT outsourcing vendors and consulting companies have and continue to struggle.

Our clients are facing an accelerated need to bridge their digital business gaps to better support their customers and employees. We leverage our cross-industry expertise and deep understanding of technology to focus on key areas of our clients' businesses to facilitate their digital transformations.

We strive to make the world a better place and, in furtherance of that objective, we focus on three key areas: our Be Kind initiative, our talent and culture, and our services. We believe our focus on these areas has contributed to our success and our clients’ success.

We take pride in our people, and consider them to be our greatest strength. We are committed to growing our community with an emphasis on diversity and inclusion. We have development centers in North America, Latin America, Europe and Asia, where we have established initiatives to promote and assist individuals who wish to join the IT industry. As of December 31, 2022, we had 27,122 Globers worldwide, and operations through subsidiaries with offices and Globers in more than 25 countries.

Our principal operating subsidiaries are located in Argentina, Chile, Colombia, Brazil, India, Mexico, Peru, Spain, United Kingdom, United States and Uruguay.

For the year ended December 31, 2022, 63.8% of our revenues were generated by clients in North America, 22.9% in Latin America, 10.5% in Europe, Middle East & Africa and 2.8% in Asia & Oceania.

Our clients include leading global companies such as The Walt Disney Company, which was among our top ten clients in the year ended December 31, 2022. Additionally, for the year ended December 31, 2022, 90.5% of our revenues came from existing clients who used our services in the prior year. We believe our success in building our client base in one of the most sophisticated and competitive markets for IT services demonstrates the strength of our value proposition, the quality of our execution and the value of our culture of innovation and entrepreneurial spirit.

The market opportunity

We are witnessing a transcendental time for technology. Significant technological advancements and societal shifts occurred during the past decade that have impacted businesses. As a result, organizations have a significant opportunity to expand into new areas of the market.

COVID-19 has caused radical changes throughout the world, many of which we believe are here to stay. These changes are pushing organizations to evolve and accelerate their digital transformations. In light of economic uncertainty, customer engagement will remain one of the top strategic business objectives for organizations worldwide, and the need to evolve rapidly has never been more critical.

Demand for IT will remain strong as companies pursue digital transformation initiatives in response to economic turmoil, with a renewed focus in accelerating time to value on digital investments. According to IDC, digital transformation spending will reach $3.4 trillion in 2026, with the United States accounting for nearly 35% of the worldwide total and surpassing the $1 trillion mark in 2025.

As organizations push for operational efficiencies and cost reductions, industry analysts also expect a growth in more traditional back-office operational needs. Gartner predicts that Global IT spend will total $4.6 trillion in 2023, growing at a rate of 5.1% up from 0.8% growth in 2022.

By 2024, digital-first enterprises will enable empathetic customer experiences and resilient operating models by shifting 70% of all tech and services spending to as-a- service and outcomes-centric models, according to IDC.

By 2026, enterprises that successfully generate digital innovation will derive over 25% of their revenue from digital products, services, and/or experiences, according to IDC.

By 2026, 85% of enterprises will combine human expertise with artificial intelligence ("AI"), machine learning ("ML"), natural language processing and pattern recognition to augment foresight across the organization, making workers 25% more productive and effective, according to IDC.

Business and Tech trends

Industries and organizations are preparing to exist and innovate as they adapt to a world reinvented. In 2023, market instability and the rise of empowered consumers will push industries and organizations to create breakthrough solutions, building flexible paths that will secure their longevity during both disruptive and calmer periods.

Business models will continue to focus on strategic alliances across industries and establish a new paradigm for customer relationships. Organizations must take proactive steps to identify new opportunities and detect places for optimization and efficiencies to continuously drive growth. As industry boundaries begin to fade, the need for collaboration and innovative business alliances will continue to emerge.

The ability of people and organizations to be flexible and to adapt to new situations will be a competitive advantage in 2023 and beyond. Vertical structures are being challenged as innovative technologies create a new way to lead. Leadership roles need to be redefined to enhance the development of teams by providing employees with opportunities for experimentation, learning, innovation, and specialization.

Sustainability initiatives will continue to enhance an organization's ability to develop and execute strategies that promote cultural and economic change. Businesses can utilize technology to create sustainable purposes and goals, making them part of the climate solution while attracting like-minded employees. Developing a well-established technological

infrastructure will enable organizations to offer the necessary elements to drive productivity and collaboration within a hybrid workforce model. Data and AI will be critical in the creation of engaging workplace experiences.

The concept of fast code, enabled by low-code and no-code tools, will be at the forefront of technology for organizations continuing their digital transformation. Approaches like Super Apps will allow companies to keep up with ever-changing technology while keeping an integrated approach to customer experience. Additionally, with staffing models evolving, the need for systems and processes to quickly make sense of the existing code base will also be an important factor.

Organizations will ultimately have to address consumer pressure to participate in the new web ecosystem or risk losing customers. Blockchain has been an important technology for years, but 2023 will be a pivotal year for companies promising new unique phygital experiences. Organizations are looking for new ways to access consumers who demand experiences connecting the virtual world with the real world. According to our most recent Tech Trends report, in 2023, the use of non-fungible tokens ("NFTs") is expected to become more nuanced, personalized, and commercialized as the Web3 ecosystem moves past the "jpeg" era of NFTs, characterized by low utility digital art projects.

2023 will put the metaverse to the test. Billions of dollars have been invested into this incredible technology, and the market is eager to see some truly impactful and real applications of this new product. We believe there are some signs that point to the mass adoption of the metaverse. Major players in the metaverse space pushing towards a viable product in 2023 will open the door to reduced costs and lower barriers to entry, allowing the technology to reach more businesses and impact people's lives worldwide.

We believe that the use of AI will continue to accelerate and influence the strategies of organizations that we serve. Foundation Models and Generative AI are recent examples of this paradigm shift. We have been investing in developing our AI capabilities and expertise for more than six years, and we are prepared to address this significant new opportunity. We believe that digital products will frequently have AI layers and Large Language Models that can simplify software development creation.

Strategy

We seek to maintain our status as a leading digital transformation services provider that leverages the latest technologies and methodologies to help organizations respond to the changing demands of their customers and employees. The key elements of our strategy for achieving this objective are, described below:

Grow revenue with existing and new clients

We will continue to focus on delivering innovative and high value-added solutions that drive revenues for our clients, thereby deepening our relationships and leading to additional revenue opportunities with them. We will continue to target new clients by leveraging our engineering, design and innovation capabilities and our deep understanding of emerging technologies and industries. We will focus on building our brand in order to further penetrate our existing and target markets where there is a strong demand for our knowledge and services.

Remain at the forefront of emerging technologies and digital transformation

We believe our Studios have been highly effective in enabling us to deliver innovative software solutions that leverage our deep domain expertise across industries, in emerging technologies and related market trends. As new technologies emerge and as market trends change, we will continue to add Studios to remain at the forefront of innovation and digital transformation, which will enable us to enter new markets and capture additional business opportunities.

Development of products and platforms

We will continue to focus on expanding our product and platform offerings to complement our service offerings. Globant X is the division of the Company focused on next-generation products and platforms that help organizations excel and reach their goals more efficiently. Acting as a guide for digital transformation, Globant X productizes ideas and accelerates from proof of concept to minimum viable product to expansion, catapulting them to in-market success.

Attract, train and retain top-quality talent

We place a high priority on recruiting, training, and retaining employees, which we believe is integral to our continued ability to meet the challenges of the most complex software development assignments. In doing so, we seek to decentralize our delivery centers by opening centers in locations that may not have developed IT services markets but can provide professionals

with the caliber of technical training and experience that we seek. In doing so, we offer highly attractive career opportunities to individuals who might otherwise have had to relocate to larger IT markets. We will continue to develop our scalable human capital platform by implementing resource planning and staffing systems and by attracting, training and developing high-quality professionals, strengthen our relationships with leading universities in different countries, and help universities better prepare graduates for work in our industry. We have agreements to teach, provide internships, and interact on various initiatives with several universities throughout the world.

Selectively pursue strategic acquisitions

In building on our track record of successfully acquiring and integrating complementary companies, we will continue to selectively pursue strategic acquisition opportunities that deepen our relationships with key clients, extend our technology capabilities, broaden our service offerings and expand the geographic footprint of our delivery centers in order to enhance our ability to serve our clients.

Competitive Strengths

We believe the following strengths differentiate Globant and create the foundation for continued rapid growth in revenues and profitability:

Deep domain expertise across industries, in emerging technologies and related market trends

We have deep domain expertise across industries, in emerging technologies and related market trends. We organize our areas of expertise in Studios, which we believe provide us with a strong competitive advantage and allow us to leverage prior experiences to deliver superior solutions to clients.

Long-term relationships with blue chip clients

We have built a roster of blue chip clients such as Google, Electronic Arts, and The Walt Disney Company, many of which themselves are at the forefront of emerging technologies. In particular, we have been working with Disney and Electronic Arts for more than ten years. We believe that our success in developing these client relationships reflects the innovative and high value-added services that we provide along with our ability to positively impact our clients' business. Our relationships with these enterprises provide us with an opportunity to access large IT, research and development and marketing budgets. These relationships have driven our growth and have enabled us to engage with new clients.

Global delivery with access to deep talent pool

A key element of our strategy is to expand our delivery footprint, including increasing the number of employees that work onsite at our clients or near client locations. We will continue to focus on expanding our global delivery footprint to gain access to additional pools of talent to effectively meet the demands of our clients.

Highly experienced management team

Our management team is comprised of seasoned industry professionals with global experience. Our management sets the vision and strategic direction for Globant and drives our growth and entrepreneurial culture. On average, the members of our senior management team have 20 years of experience in the technology industry giving them a comprehensive understanding of the industry as well as insight into the industries in which our clients operate, emerging technologies and opportunities for strategic expansion.

Our services

Companies are facing an accelerated need to adapt their business models, multiply their impact and enable a path for future success. We believe that organizations with the ability to adapt and respond to changing demands from customers and employees will survive and thrive.

We help our clients re-examine their core business models and effectuate changes in to enable sustainable success.

We deliver our services through our Studio model, Globant X, and our global autonomous culture, each of which is further described below.

***1. Our Studios*:**

We believe that our Studio model is an effective way of organizing our company into smaller operating units, fostering creativity and innovation while allowing us to build, enhance and consolidate expertise around a variety of emerging technologies and industries. Our 30+ Studios are deep pockets of knowledge, bringing expertise to technologies and industries. We utilize our Studio model to deliver tailored solutions focused on specific challenges and improving the connection between organizations and their customers and employees.

Our Industry Reinvention Studios were designed to focus on specific industries in order to assist our customers reconfigure their businesses, operations, and technology to respond to demands from customers and employees.

Our Digital Studios focus on developing business models and technical capabilities in the latest technologies and trends to help our customers with their digital transformation, digitizing processes, experiences, and their relationships with their stakeholders, among others.

Our Enterprise Platform Studios combine Globant's knowledge and expertise in enterprise platforms such as Salesforce, SAP, and Oracle with its world-class technologies to drive process innovation, optimization, and customer value.

Our Industry Reinvention Studios:

Airlines: Enhancing passengers experience through digital innovation

By recognizing the airline industry's highly competitive and regulated nature, we leverage our cross-industry expertise to drive digital transformation and boost business for our clients by putting the passenger experience at the forefront of all strategies.

The portfolio of services we provide through this Studio includes:

- **Airlines eCommerce - One Order:** We provide strategic consulting to our clients intended to mitigate complexities in their businesses and embrace an order-centric approach. Leveraging the power of data, we help our clients build customized, unique experiences for their passengers, enabling them to handle trips, products, and services in a seamless manner.

- **New Distribution Capabilities (NDC):** We provide public application programming interface ("API") consulting that leverages our extensive experience in NDC and OpenTravel industry standards across different versions and implementation strategies as an alternative to classic indirect channel solutions. NDC Strategy allows airlines independence from global distribution systems for distributions, enabling better and more specific ancillary offerings and improved fulfillment capabilities.

- **Augmented Revenue Management:** We aim to augment Revenue Management Analysts' capabilities through the use of technologies such as Artificial Intelligence ("AI") and Machine Learning ("ML"). We provide analysts with a better understanding of trends in the marketplace, enabling the automation of the simpler and more mechanical decisions while allowing them to work on more complex decisions, such as those that have a greater opportunity for revenue improvement.

- **Hyper Connected Operations:** In a world reshaped by the Covid-19 pandemic, airlines have a major opportunity to embrace AI to enhance operations and crew management. Its use enables faster decision making and better communication with the crew and ground personnel. It allows rapid and effective irregular operations, or IROPS, management and real time optimization by detecting already identified patterns and simulating “what if scenarios” proactively. An integrated customer database with a crew system enables a better customer relationship management of FFP with a higher level of personalization, as well as better visibility of customer needs and situations during a disruption.

- **Conversational User Experience:** We leverage Machine Learning Techniques and AI to increase the ability of the passenger to interact in a human-like way with IVRs and contact centers, which enables a better experience for complex customer needs.

Automotive: where mobility meets scale

This Studio leverages opportunities in the automotive industry, building the bridge from where this industry currently stands, to where it's headed. Our experts and partners are creating cutting-edge solutions, scaling and enhancing customer experiences, leveraging AI for efficiency and boosting new business models.

The portfolio of services we provide through this Studio includes:

- **Software-Defined Vehicle -** We help OEM's and mobility companies with the implementation of software architecture to better access, understand, use, and update services necessary for new mobility solutions.
- **Mobile Customer Engagement -** We increase customer engagement with designed personalized marketing content, engaging digital experiences, and real-time data analysis.
- **Connected Mobility -** We unlock the power of the vast data lake to build intelligent, personalized features and revenue-generating mobility services.
- **Autonomous Driving -** We help our clients implement autonomous systems, robotics, and machine learning to accelerate autonomous vehicle development.
- **Manufacturing & Supply Chain -** We improve manufacturing operations and overall equipment effectiveness by capturing, analyzing, and visualizing plant floor data. We also implement AI and machine learning to process all supply chain information to track and trace the entire production process with unparalleled efficiency.
- **Product Engineering -** We assist our clients in reducing time to market by empowering product developers and engineers with the ability to solve complex problems using high performance computing, model-based design, and large-scale parallel simulations.
- **Mobility enters the Metaverse -** We help our clients boost new revenue streams through the development and launch of gaming platforms, NFT designs, product showcases, virtual venues and events, and even virtual immerse trainings.
- **Sustainability -** We support our clients to evolve into an environmentally responsible organization by embedding sustainability and sustainable innovation across the value chain. Future transportation technology will be sustainable.

EdTech: creating immersive learning experiences

The education industry is facing a new paradigm shift, in which learning and teaching experiences are undergoing a digital transformation. This Studio helps to personalize those experiences with scalable technology solutions to build more robust, accessible, engaging, and compelling content throughout the entire learning cycle.

The portfolio of services we provide through this Studio includes:

- **Lifelong Learning -** We work on the combination of Web3 technologies, stackable micro-credentials, assignment planning, and counseling that can empower learners and improve their livelihoods.
- **Personalized & Adaptive Learning -** We leverage applied data, accessibility, real-time tailoring, and dynamic content strategies to deliver personalized and adaptive learning experiences.
- **Immersive Learning Experiences -** We design and create VR/AR/XR simulations and build Smart Venues and Phygital spaces such as Metaverse or gamified experiences, that enable the ability to share information in new ways, which enhances learning.
- **Community Engagement** - A deep understanding of what it means to deliver lifelong learning experiences includes other relevant aspects like personal student support, mentoring, and tutoring. Physical and mental well-being are also an essential part of learning, and we assist our clients in ensuring that students are supported in their learning experience.

Finance: driving innovation in financial institutions

This Studio leverages our in-depth expertise in the financial sector to deliver customized transformational programs tailored to our client's needs, which boost new business models and enhance the experience of customers.

The portfolio of services we provide through this Studio includes:

- **Digital Lending -** We empower financial institutions to adopt the most innovative digital lending practices and enhance the experience for banks, specialized lenders and consumers.
- **Commercial Effectiveness -**The way in which financial institutions have offered their services to customers has completely changed. Customer expectations are at an all-time high, competition is increasing, and margins are under constant pressure. We help financial institutions reinvent their commercial strategy, transforming their distribution model, customer value propositions, branch-network productivity and incentive schemes to gain efficiency and effectiveness in all customer interactions.
- **Finance, Sustainability & Regulation Analytics -** To optimize their results, financial institutions must efficiently deploy their resources and capital. Optimization requires an accurate cost-benefit analysis of financial and non-financial risks, such as transitions risks and physical risks. Based on our expert knowledge in finance and regulation, and the use of advanced data and AI capabilities, we are enabling financial and capital management to adapt to new challenges.
- **Transformation and Post-Merger Integration -** The banking industry is going through continuous consolidation cycles, driven by the need to increase efficiency. We help financial institutions design their target operating models and provide functional support and Smart PMO during the integration process.
- **Payment Solutions & Open Banking -** We assist financial institutions with their payment solutions to evaluate and reshape their existing capabilities, fraud and acceptance models, processes and customer journeys, among others. These solutions are driven by our deep knowledge of advanced analytics and awareness of new open banking trends and their impact on the entry of new competitors.

Gaming: Engaging through play

Our Gaming Studio specializes in the design and development of world-class games and digital platforms, which work across console, PC, web, social and mobile channels.

We enable our clients to leverage game mechanics by helping them develop a vision and execute an idea through production, launch and operation. We believe that our expertise and experience with some of the most recognized companies in the gaming industry enables us to add value to our customers' businesses. We utilize our experience, creative talent, well-established technology frameworks and processes to scale and foster innovation.

The portfolio of services we provide through our Gaming Studio includes:

- **Game and graphic engineering -** We engineer gaming and graphics to support Unreal, Unity, C++ and custom game engines including rendering systems and game engine support.
- **UI and UX design** - We assist companies with design, engineering and art, and QA support.
- **Online services -** We help companies to integrate lobby services, multiplayer, match-making, user authentication, events, achievements, eCommerce and cloud-supported backends.
- **Game as a service (GaaS) -** We provide services to establish subscriptions, microtransactions, online stores, notifications, promotions & offers into games.
- **High tech tools -** We engineer platforms for rendering, level design, community, engine optimization and more.
- **DevOps** - We assist companies in their continuous integration and development and cloud services for AWS, Azure, Google Cloud Platform, and custom solutions.

Healthcare & Life Sciences: Reinventing the Life Sciences ecosystem through tangible technologically-driven solutions

Technology and life sciences are now intertwined. We aim to bridge the gap to help life sciences and healthcare organizations achieve their mission of delivering innovation and services faster and more efficiently by enabling them to enhance patient value and improve outcomes.

The portfolio of services we provide through this Studio includes:

- **Drug Discovery** - We assist our clients with their work in improving treatments for patients by bringing better drugs to market faster and enabling personalized medicine through an application of AI/ML to early drug discovery. Services include development of algorithms for biological targets identification, drug design, drug screening, drug repurposing, and chemical synthesis to scalable AI platforms to manage multiple product pipelines. In addition, the application of natural language processing ("NLP") to literature mining assists our clients in unlocking the wealth of data in public and private databases for drug discovery and translational medicine.

- **Clinical Trials** - We provide companies with services that facilitate patient-centric and data-enabled decentralization of clinical trial ("DCT") operations to democratize patient access to clinical research, drive efficiency, and reduce timelines and cost. We also help companies leverage digital technologies to support patient identification, recruitment, and engagement, as well as remote patient monitoring and at-home care. We also enable companies to deploy AI/ML, blockchain, and IoT capabilities on top of a strong data strategy and infrastructure to develop innovative and scalable data platform solutions for decentralized and hybrid clinical trials.

- **Disease Management & Value Based Healthcare** - We offer our clients services that facilitate user-centered and engaging patient experiences that combine technology and behavioral science, helping our clients enable people and patients to meet their health goals, such as adherence to chronic treatment, increased physical exercise, and maintaining doctor appointments. Our customers are provided with technological solutions that support prompt diagnosis in rare diseases as well as non-communicable chronic diseases, such as high blood pressure, cancer and migraine. We also work with companies to create strategies and end-to-end solutions to manage the entire health data lifecycle, whether it be healthcare use, real-world evidence-based research projects, or to generate insights for decision-making.

- **Go To Market Strategy** - We help organizations to create customer-centric strategies to put the patient first and accelerate the launch of products and services. Augmented organizations can deploy innovative customer engagement tactics by developing a personalized offering through omnichannel, with MadTech and Data Strategy as backbones.

Media and Entertainment: Reach and engage new audiences

With this Studio, we partner with our clients to build meaningful relationships with their customers by providing the most effective and relevant ways of creating, managing, delivering, and monetizing content.

The portfolio of services we provide through this Studio includes:

- **Broadcasting:** We help radio and media operators to optimize their existing broadcast platform by combining cloud-based platforms and everything-as-a-service (XaaS) models.

- **Streaming Experiences** - We design, build, launch and sustain premium video experiences across every mobile device, OTT box, Smart TV, and Game Console for the best media companies in the world, driving user engagement and increasing monetization.

- **Media Supply Chain** - It's not just about apps. Media solutions are highly complex, fragmented and interdependent. Every step in the workflow is critical. Everything must seamlessly operate as part of a larger whole. We understand and provide services that support the entire media supply chain; from ingest and transcode through to content distribution and publishing, all the way to user experience and playout.

- **Quality Lab** - Using the latest technologies in Quality Engineering, including Test Automation and Load & Performance Testing, our QA process is a core part of the development lifecycle, ensuring the quality and consistency

of the experience across an ever growing ecosystem of devices and platforms, and is able to handle high volume events.

- **Customer Insights & Monetization** - Combining our capabilities in Digital Marketing and Data and AI, we build modern and scalable data platforms that put the customers in the middle, tracking and aggregating all touchpoints along their journey, to better understand their needs and preferences, improving their experience, reducing churn and boosting LTV.

- **Reliability Operations Center** - By combining our expertise in Cloud Engineering, DevOps and Cybersecurity, we help our clients to accelerate and automate deployments of new features, improve time to resolution of production issues and increase the overall platform reliability and security by optimizing their platforms, cloud environments and systems through smart monitoring with a cost-effective and scalable solution that can drive significant savings in OPEX costs.

Retail: Transforming relationships and unlocking value

Exceeding customer expectations is only part of the retail journey. There's a whole supply chain challenge behind the scenes that's critical to the sector. We boost innovation through digital retail solutions for full supply chain visibility and automation in tandem with creating phygital experiences that boost engagement for customers.

The portfolio of services we provide through this Studio includes:

- **Closer to the customer** - By integrating technology, business and design, we help our clients transform end-to-end shopper experiences. Whether it is creating human-centric, data-driven and tech-enabled experiences both in the online and offline world, driving engagement in the metaverse, or creating phygital innovations, we help connect with customers in new ways, driving hyper-personalized omnichannel experiences.

- **Smart Loyalty** - By leveraging behaviors and insights from adjacent industries, we utilize data and technology to unleash the power of customer loyalty, and expand it to monetize data to partners and other stakeholders.

- **Transforming Operations** - We help companies transform and redefine each step of their day-to-day operations and strategy using cutting edge technology and analytics. Companies can leverage blockchain technology to ensure traceability of products, warehouse automation, and planning of floor operations and delivery.

- **Next-gen commercial management** - The retailers who will be at the vanguard of growth will be the ones who leverage data, AI, and technology to boost the impact of commercial decisions. From using real-time data to set dynamic pricing, to utilizing digital and analytic tools to innovate next-gen merchandising, the future of retail is dynamic.

- **Beyond Innovation** - We're always working to identify and define new business models that drive alternative revenue streams for clients. The core offering of a retailer is only one part of an ecosystem that brings additional value. The path towards sustainable growth involves expanding mindsets, opening the aperture of what's possible.

Smart Payments: empowering the future of payments

We provide strategic business and technical consultancy to help organizations analyze their payment programs, develop technical integration, and deliver experiences that are seamless, personalized, and engaging.

The portfolio of services we provide through this Studio includes:

- **Payments for Digital Commerce** - By applying human-centered design methodologies, we drive behavioral insights into front-end innovation, define back-end transformation roadmaps and architecture, and ultimately achieve business objectives, including improved conversion rates, loyalty, and trust.

- **Alternative Payments** - We work with our clients to integrate smart payment methods and solutions by analyzing, advising, and co-creating the best scalable solution according to each industry and each client's needs.

- **Rewards & Loyalty** - We work with our clients to innovate, design, and implement rewards programs. Leveraging strategic service design concepts, we activate behavioral insights derived from customers' interactions. We develop scalable, open designs that support both individual and co-branded campaigns with clients and their partner ecosystem.

- **Payments & Cards Analytics** - We help our customers design analytics solutions that can deliver powerful insights across the value chain of the digital payments and cards business to enhance customer experience, create new products, increase revenue, and reduce risk.

Sports: Top-tier technology for top-tier sports organizations

World-class sports organizations are focused on developing and enhancing their technological capabilities. To outperform competitors on and off the field, sports organizations must maximize sponsorship value year after year, while still delivering a robust fan experience. We've partnered with some of the biggest names in sports, leveraging data, technology, and gaming to increase reach and build sustainable fan engagement, while increasing monetization opportunities.

The portfolio of services we provide through this Studio includes:

- **Fan Engagement** - We utilize technology to generate new conversations and maximize loyalty with new and existing fans by leveraging zero-party data to generate hyper-personal interactions.

- **Fantasy and E-Sports** - We help leagues turn spectators into participants through the utilization of cutting-edge participatory technology.

- **Sponsorship Acceleration** - Utilizing cutting-edge digital tools, we empower our clients' partners to maximize the return on investment of sponsorship deals and ensure repeat business.

- **Media / OTT** - We help organizations reach and engage new audiences with their content through AI and expansive streaming capabilities. Our clients are empowered with the ability to reinvent and over deliver in a rapidly changing landscape.

- **Next Gen venues** - Through a mix of augmented reality, interactive seating, sustainability, image recognition, edge computing, and more, smart stadiums will not only extend the physical experience of sports but reinvent it by providing a new way of accessing the event.

- **Augmented Strategies** - We provide the latest technologies to improve training and overall athlete performance. By providing timely in game data to the organization, coaches and training staff are able to make informed decisions in an efficient manner.

Hospitality & Leisure: Building experiences that create long lasting memories

Guests expect personalized, end-to-end digital interactions.. We leverage the latest trends and technologies to help companies create a frictionless customer-first approach that delivers relevant and context-appropriate experiences to their guests.

The portfolio of services we provide through this Studio includes:

- **Phygital Guest Experiences** - We merge the digital and physical worlds to create unique and frictionless experiences. We help our clients understand their guests to create the right experience. With an omnichannel data-driven approach, our phygital guest experiences offer different ways to interact with brands. Through marketing and discovery, bookings, eCommerce, and loyalty programs, and leveraging our Digital Studios, we significantly improve guest experience.

- **Employee Operations** - Through an integrated legacy system, a simplified user experience, and automation for repetitive manual processes, we help employees focus on creating new experiences and connections with their guests. With our expertise in Cultural Hacking, we also help our clients to keep their workforce engaged, recognized, and working in a fun, innovative environment.

Our Digital Studios:

Agile Organizations: Enabling organizational evolution in the constant change of business.

Organizational agility is the difference between a company flourishing or disappearing. We're constantly studying the art of adaptation, perfecting tools and tactics such as evidence based management, value stream flow, and adaptive strategy cycle, which help companies successfully navigate uncertainty.

The portfolio of services we provide through this Studio includes:

- **Business Agility** - We provide strategic consulting services that help organizations develop organizational capabilities, behaviors, and ways of working that offer the freedom, flexibility, and resilience to compete and thrive in the digital age.
- **Ambidextrous Capabilities** - We establish processes and structures for organizations to exploit the current value propositions and explore new ones simultaneously.
- **Value flow effectiveness** - We set up capabilities that enable the continuous improvement of value flows achieving efficiency and effectiveness and enabling organizations' end-to-end lean flow management.
- **High Performance Teams** - We develop and establish practices, metrics and ways of working that allow teams to improve and pursue high performance.
- **Organizational Morphology & dynamics** - We design and co-create new structures, dynamics, processes and interactions that empower collaboration, alignment, self organization, ownership and innovation. We aim to reduce dependencies, time to market and bureaucracy by improving the decision making process

Blockchain: Driving decentralized solutions

We design and build tailored decentralized and resilient solutions that boost strategic business value enabling efficiency, immutability and transparency.

The portfolio of services we provide through this Studio includes:

- **Digital Tokenization** - We design solutions to leverage token economics and non-fungible tokens to empower the ownership of digital assets. Through digital tokenization, we help organizations to develop novel business models in a variety of industries, including art, music, finance, manufacturing, real estate and supply chain.
- **Smart Contracts** - We design and build fast, transparent and secure decentralized solutions that enable transactions and agreements to be carried out without the need for a central enforcement mechanism. We help our clients to scale down on intricacy and costs associated with traditional methods without compromising authenticity and credibility.
- **Decentralized Finance ("DeFi")** - We use our in-depth cross-industry knowledge to help organizations adopt DeFi-based solutions to optimize, automatize and improve the overall security of their operations. We guide our clients in the design, implementation and exploitation of distributed, transparent, fast and secure blockchain-powered financial products and services.
- **Platforms Consulting & Development** - We provide strategic consulting on how to effectively leverage blockchain for business transformation. We partner with our clients to devise and implement tailored blockchain-powered solutions for key businesses and industries.

Business Hacking: Disruptive ways to create new business value

Digitalization and high consumer expectations are radically changing the way we interact with each other, and organizations who know how to manage these trends will be successful. Our business hacking framework is designed to make transformations tangible, measurable and in order to find new ways to optimize culture and business impact.

The portfolio of services we provide through this Studio includes:

- **Digital Business Acceleration -** We help accelerate business transformation by focusing on key strategic levels, including process, data, technology, experience, and culture.
- **Digital Business Growth -** We find new ways to strengthen and scale business while boosting the revenue of existing digital assets to maximize return on investment.
- **Digital Business Innovation -** We focus on the creation of new business models, value propositions and value monetization, exploring the limits of existing core business and revenue streams, by analyzing data and consumer behavior within the context of a sustainable transformational program.

CloudOps: Helping our customers embrace their cloud transformation journey

By combining the best in cloud technologies, DevOps practices, and innovative capabilities we facilitate new and more efficient ways of doing business.

The portfolio of services we provide through our CloudOps Studio includes:

- **Cloud Transformation Advice** - By leveraging our Enterprise Cloud Transformation framework we can help our customers develop a roadmap that factors in the following key pillars of a successful journey to cloud: business, people, process and technology.
- **Building Cloud Environments** - Our Enterprise Cloud Transformation Framework helps our customers leverage proven best practices and a deep pool of real-life experiences to tailor their cloud presence to particular business challenges. Our five step approach to building cloud-native environments will enable customers to implement flexible, scalable and highly available solutions to meet present and future needs.
- **Moving Workloads to the Cloud** - Our Enterprise Cloud Transformation Framework includes a variety of strategies to move applications to the cloud.
- **Cloud Support & Operation** - Our services have been designed to operate cloud infrastructure through a skill-flexible, cost-effective offering that can cover a variety of practices with an elastic pricing model. Our 24x7-capable support services leverage the skilled support model to resolve incidents and complete requests faster than the traditional multi-tier support approach.
- **Chaos Engineering** - Chaos Engineering is responsible for implementing state-of-the-art techniques and practices to create, build and assure what we call a “llity-pattern” (scalability, reliability, availability, quality) for our customer's products, applications and services. We use Chaos Engineering tools to design and execute use cases that test and identify bottlenecks in our customer's cloud environment. Our approach focuses on helping companies predict issues rather than fixing incidents from network and application outages. We combine cloud testing with specific application testing techniques to ensure broader coverage.
- **Site Reliability Engineering -** We provide guidelines to prepare the appropriate infrastructure, observe and analyze performance and execute countermeasures for risks.

Conversational Interfaces: Humanizing the technology

Language and voice are some of the most powerful tools we’ve evolved for communication. We believe customers want to engage with companies in a more human way and our accelerators can make it possible.

The portfolio of services we provide through this Studio includes:

- **Assistants & Channels -** Whether a company wants to have presence in Alexa, WhatsApp or Slack, our platform has connectors for all of them, and can setup, enable or disable them as needed.

- **Conversation Engine -** Our platform has built-in features to accelerate a company's assistant capabilities. We have components for onboarding, corporate login, connecting to Salesforce or even completing business domains as virtual wallets.

- **Natural Language Processing -** Companies are often deciding between Rasa or DialogFlow for processing natural language. We can help you make up your mind or even switch between them seamlessly if you decide to do so.

- **Conversational Transformation -** A company's business needs to be part of the conversational revolution, as their customers want to engage their digital channels in a more natural way. We can help fill the gap of the multidisciplinary team required to build that custom experience from the ground. We have experience designing, building and testing conversations through different channels.

Cultural Hacking: Powering cultural transformations

We focus on crafting cultures of empowered and innovative people that help organizations reach their purpose and business goals.

The portfolio of services we provide through the Studio includes:

- **Organizational Design -** We assist our clients in building organizations to fulfill their mission statements. We assign people to each area, create a people-centric mentality, design skill requirements, and build a change management plan that keeps businesses running while creating a new model.

- **Leadership Mindset & Organizational Upskilling -** We empower leaders and employees to reach their full potential through training, mentorship and coaching, along with other techniques to create the right mindset to manage changes and evolutions.

- **Cultural Strategy -** We define a cultural strategy that empowers people and accelerates business results. We discover and create a comprehensive roadmap to successfully deliver every stage of a transformation plan including a holistic view of business, data, processes, experiences and talent journey. We co-create the key aspects of our customers' culture including the purpose, values and competencies of the organization.

- **Talent Journeys -** We craft amazing experiences to lead people to organizations where there is great coherence between strategic goals, values, communication, competences, and the talent experience. We define specific journeys including onboarding, recruiting, staffing, innovation, diversity, leadership, and learning. We generate a direct impact on companies' employer branding.

- **Change Management -** We ensure the success and adoption of new technologies and business changes by actively focusing on managing change and creating bridges between the old and the new.

Cybersecurity: Building secure digital experiences

We help organizations create secure digital experiences by improving the maturity of software development processes. We have built proprietary security tools to enable businesses to gain better visibility into security risks and quickly take action when needed.

The portfolio of services we provide through this Studio includes:

- **Cybersecurity Assessment -** We evaluate customers' cybersecurity maturity with two key targets: the organizational security assessment and the technical assessment.

- **DevSecOps -** We help organizations build secure software using industry-recognized best practices, design secure applications by integrating security into the architecture and infrastructure design, and reduce software development costs with security by design, resulting in fewer defects, vulnerabilities, and code fixes during production.

- **Cloud Security -** We leverage cybersecurity frameworks and best practices in order to implement cloud security, which is based on the following five pillars: identity, network, application, detection, and continuity.

- **Cybersecurity Operations -** Our Shared Services center has a 24x7 CyberSOC that offers organizations the following: incident detection, incident response, and vulnerability assessments quickly identify and perform a remediation action.

Data & AI: Discovering the real value of data

Using Design Thinking methodologies, we partner with companies' internal teams to discover, define, and build the best data products and data strategies to meet their business needs. Following agile methodologies, we evolve products and designs from early definitions to get them live in production, ensuring that throughout the process business stakeholders are involved and aligned with the final product.

The portfolio of services we provide through this Studio includes:

- **Data Strategy -** We believe data can be a side effect of a company's operations or a pivotal element in its business strategy. Data strategy is about how a company captures, analyzes, maintains and processes data in order to augment its business value. We believe in a focus on technology and design choices to build value in a scalable, reliable and reproducible way, and the tools set in place to improve the way personnel can make and act on their decisions. With our extensive experience and top notch technical expertise and business acumen, we guide our clients in empowering their business models through data, consult on technological decisions, and on the processes and change management to make them effective.

- **Insights -** We believe collecting and accessing the right data is important, but the greatest value comes from analyzing and interpreting the data, to better understand the situation, generate new insights and decide on actionable outcomes. This requires a data-savviness for which most businesses lack bandwidth, coupled with business knowledge of their strengths. We partner with our clients to extract the best information from their data and assist them in their operations and strategy side by side and day to day.

- **Data as a Product ("DaaP") -** Companies understand that data is one of their most valuable assets. That is why we work together to co-create data products and maximize value from them. Our expertise in different business verticals allows us to execute projects following best practices and quality standards. With the premise to generate internal and external value through data, we help our clients create a variety of solutions with different focuses such as improving customer experience, optimizing costs, generating revenue, and obtaining data insights, among others.

- **Data Platforms -** Exploiting valuable and relevant data is of paramount importance to the success of modern organizations, from harnessing insights up to generating revenue streams from novel data products. Data platforms have emerged as the cornerstone solution that enables organizations to efficiently exploit and benefit from data in a cost-efficient, scalable and secure manner. We partner with our clients to design and build data platforms as integrated technology solutions that enclose the elements required to support the entire data lifecycle, from data governance to AI and machine learning models.

- **MLOps -** In our experience, companies have embraced the concept of DevOps in the last couple of years which has enabled them to make software reach scale at higher levels. Data products such as data visualizations or AI models also need a similar set of practices that help the organization manage their availability in a similar fashion. Our experience on software engineering combined with our deep knowledge of data & AI has allows us to develop MLOps practices that enable organizations to manage these products at scale. MLOps means transitioning from POCs into full scale enterprise data solutions.

Design: Designing relevant experiences

The Design Studio delivers quality, design, strategy, and production to address worldwide digital challenges. We base the definition of our design on the evidence of consumer behavior and observation of market trends. We create solid and relevant solutions that appeal to both users and businesses.

The portfolio of services we provide through this Studio includes:

- **User Experience** - By identifying verbal and non-verbal stumbling blocks, we refine and iterate to create an exceptional user experience. From user research and usability analysis to interactive design, we enhance interactions, information architecture, usability and persuasion. We help our clients inspire their communities, foster adoption and drive conversion results.

- **Visual Design** - We utilize an insightful and conceptual approach to create and execute designs. We develop visual elements of an interphase and implement a brand personality into the interaction design. We establish relationships with the users by creating emotional interfaces and brands based on deep analyses of end-users and market trends. In much the same way that a piece of art appeals to the human eye, we strive to visually and emotionally engage users.

- **Service Design** - Service design involves the activity of mapping, prototyping and planning cutting-edge product-service systems and how the actors should interact to bring those omni-relevant experiences to market. From strategic and operations management to business design, we apply a holistic approach to understand, create and orchestrate strategic scenarios, working in collaboration with multidisciplinary teams. Our service designers co-design with clients and customers translating research insights into actionable plans and viable opportunities for growth.

Digital Sales: Increasing digital sales through new marketing, data and technology.

Our Digital Sales Studio aims to solve key business problems and boost results by disrupting traditional sales and marketing processes through our end-to-end model with customer data and lead management technology.

The portfolio of services we provide through this Studio includes:

- **Media & Traffic Acquisition** - Working alongside our Digital Marketing and Design Studios, we blend physical and digital experiences to engage with clients and prospects. We use zero and first-party data to understand online and offline behavior, and to target the right audience. We use advanced segmentation engines to personalize every interaction, and also develop unique media strategies that blend traditional and non-traditional channels to be relevant at every interaction.

- **Advanced Lead Management** - We leverage Lead Qualification and Conversion Rate Optimization initiatives by using AI and personalization engines with a clear performance-oriented focus. Our Advanced Lead Generation practice will help companies reach their desired engagement levels with relevant, dynamic, and personalized content as companies drive prospects towards acquiring their products and services.

- **Lead to Sales** - Through our advanced attribution models and use of the latest technology, we can increase company success rates by both integrating relevant data points (contact center, owned media, offline data, among others) and obtaining a unified view of the customer journey that is mapped with a sales funnel. Visualizing and using that information can help to build and adjust company strategies and turn qualified leads into sales.

- **Customer Development** - By using innovative channels and assets, we deliver unique experiences to customers, achieving higher lifetime values. We collect and process relevant data to understand customer behavior that enables us to deliver more efficient marketing strategies.

- **Data, Martech & Adtech** - MarTech and AdTech capabilities are the pillars of the digital sales transformations. We prepare marketers to collect, manage and activate data properly through connected architectures, which creates more relevant and identity-based experiences. To deliver the best results and manage user consent and privacy properly, we use a sustainable approach that ensures data quality, tech expertise, agile implementations and collaborative operations.

- **Operational Success** - We create collaborative operating and governance models to enable our clients to conveniently orchestrate internal and external stakeholders.

Digital Experience Platforms: Leading consumer experience to intelligent digital journeys

Our Digital Experience Platforms Studio focuses on crafting contextualized cross-channel experiences across customer digital journeys using seamless, personalized and scalable solutions.

In the cognitive era, we believe that disruptive thinking in the search for new roads to gain consumers and the support of adaptive technologies are key to success. Within our Digital Experience Platforms studio, we help companies to find smart new ways to engage their consumers through innovative omnichannel delivery to bring their services and products to unknown spaces to them.

The portfolio of services we provide through the Studio includes:

- **Augmented CMS -** We help create omnichannel experiences. We do this by delivering an integrated cross-channel content strategy that enables a business to manage multiple channels and customer interactions, with the result of a unified experience for the customer. Through predictive personalization we deliver relevant and ubiquitous content to each consumer.

- **Augmented Commerce -** Through design-led thinking we discover consumers' ideal touch points and recommend digital channels to reach consumers while leveraging Augmented reality, voice-user interface, unmanned kiosks, rewards and gamification.

- **ePayments -** We understand the technology that companies need, including tokenization and biometrics, and have a deep understanding of the different regulatory environments for ePayments. We also recognize the challenges including the lack of standardization, consumers lacking in familiarity, and cybersecurity. We can quickly implement new digital methods, such as contactless payments and digital wallets.

- **Educational technology -** We embrace technology to make learning more engaging. We are ready to create engaging online learning products that we believe inspire us all to continue to learn and develop new skills. We provide dedicated services for educational organizations in need of digital learning solutions, as well as for businesses looking to transform how they train their employees.

Digital Performance: Maximizing technology delivery

We reinvent how people, processes, and technology work together because high functioning teams produce the most valuable work product.

The portfolio of services we provide through this Studio includes:

- **Roster -** We drill into data to identify opportunities and diagnose issues across all other dimensions.

- **Context** - We identify process flow, collaboration, and resource issues.

- **Capability** - We identify capability levels and gaps, and their consistency across teams and organizations.

- **Performance Enablement -** We understand how well teams are empowered to perform at their best.

- **Happiness** - We identify attrition risks and their root causes.

Digital Marketing: Making brands more engaging

The Digital Marketing Studio combines a data-driven approach with forward-thinking creativity to detect and solve organizations' most pressing, deep-rooted digital marketing challenges. By working cross-functionally and leveraging technology to design, we create and execute high-impact, innovative strategies that exceed business' goals.

The portfolio of services we provide through this Studio includes:

- **Marketing Strategy** - We develop digital marketing strategies focused on business needs, shifting from product-centric to customer-centric. We help introduce a digital marketing strategy, create a brand position, and re-define our customers' go-to-market strategy

- **Marketing Analytics** - We believe that being data-driven is imperative for making business decisions in the digital transformation era. We use relevant data to answer business questions, discover and enhance relationships, predict unknown outcomes, and automate decisions.

- **Content** - We create and implement content strategies based on a brand’s business goals, challenges, and audiences. We believe in content as a way to develop awareness and authority for a brand. We provide content strategy, creation, publishing, moderation, and optimization services.

- **Social Media** - The best way to be customer-centric is to create direct conversations with customers and prospects, engaging with them where they are, and deliver relevant, compelling messaging. We provide social media strategy, community management, and social media listening services.

- **Search Engine Optimization and App Store Optimization** - We help organizations give their brand a voice and a personality. We assist companies in improving their brand and domain authority, and attracting more qualified traffic. We do this via search engine optimization ("SEO"), as well as app store optimization ("ASO") strategies and services.

- **Marketing Intelligence** - We use and interpret data to detect marketing opportunities and trends relevant to drive business goals forward. We deliver dashboards, reports and actionable insights analysis.

- **Digital Advertising** - We craft campaigns that leverage relevant data while staying cost-conscious. Our services include SEM, social and display ads, monetization, programmatic advertising, and direct selling.

- **Marketing Automation** - We deploy marketing automation technologies to be customer-centric and deliver personalized communications and have experience with all major automation tools. We can help our customers measure the ROI of their marketing efforts, nurture and score leads, automate tasks and workflows, and more.

Fast Code: Move faster. Deliver value.

We deliver value at a high rate by leveraging our set of flexible and ever-evolving platforms that accelerate software development. By improving time-to-value, we help our clients tackle present and future challenges.

The portfolio of services we provide through this Studio includes:

- **Lead time reduction** - Blending our expertise in Lean Agile Software Development, DevOps, and AI with state-of-the-art techniques and accelerators, we improve each organization's time-to-value, reducing the time between a business need emerging to its fulfillment and market fit.

- **TCO Optimization** - Taking advantage of advanced technologies we disrupt the traditional application development process to increase productivity, quality and reduce skill-set requirements for developers.

- **Business Continuity** - We future-proof companies' technology infrastructure with a sustainable vision and reduce the risk of technical debt, which is a strategic asset for business continuity.

Internet of Things: Connecting the physical world

We specialize in providing end-to-end solutions focusing on edge and IoT platform development. Our wide expertise in hardware integration and embedded software development that seamlessly merges into Cloud Platforms ecosystems blurs the boundaries between the physical and digital worlds.

We help our customers to develop new business opportunities and enhance existing products and services, bringing new ones to life.

The portfolio of services we provide through this Studio includes:

- **Edge Development** - We integrate and enable both standard and non-standard hardware platforms pushing companies' device capabilities forward.

- **IoT platforms -** With our platforms, we can develop device management strategies, update campaigns, data storage, data visualization, applications, services integration, data analytics and digital twin-based applications.

- **Research and development -** Our ideation funnel inputs client business needs, metrics, and use cases together with our flexibility to power ideation. With the aid of product development and user experience teams, this materializes into a device integrated with its services.

Metaverse: We open portals into the metaverse

The Metaverse Studio focuses on opening portals to digital spaces for our customers by providing a pipeline for digital twin generation and enhanced content production systems, resulting in a presence in the different virtual online worlds. We help companies create and operate their new virtual spaces where they can extend their brand presence and product offering, which maximizes engagement with their clients and employees while reinventing their business verticals.

The portfolio of services we provide through our Metaverse Studio includes:

- **Projection to the Metaverse -** Our Strategic Consulting program is aimed at exploring business needs, fit of different existing metaverses, limitations, implementation and operation costs involved, and includes a custom creation program plan for particular scenarios. We help brands to explore the different storytelling options available to digitize their culture and services and define the proper steps for implementation with the proper art style and visualization support.

- **Virtual Worlds & Digital Twins -** We help the top centralized and decentralized metaverses gateway and systems providers all over the world by supporting their product, engineering, infrastructure, art, and quality assurance needs across different platforms and regions. We co-create simulations, synthetic environments, and Industry 4.0 Software solutions that support our client implementations and visions of the Metaverse.

- **Virtual Productions -** We create the most compelling content production assets that supports different campaigns and uses across various industries. We are experts in art production pipeline and real time productions using game engines. We design and implement product showcases and virtual venues, and provide event support and immersive training development.

Product: Delivering best-in-class digital products

We help clients solve the right problems, delivering value for customers and client organizations from strategy through product delivery.

The portfolio of services we provide through this Studio includes:

- **Product Strategy** - We focus on market research, business model definition to help companies identify customer acquisition strategies and products in order to close the gap between corporate strategy and identified problems. Product Managers help companies discover core user problems, define effective solutions, implement product development practices, establish product organizations, evolve product governance, and define go-to-market strategies.

- **Product Management and Delivery** - Fully engaged product owners who are able to collaborate with stakeholders, customers, and development teams to set vision, experience, and outcome objectives. Through iterative wins, we develop continuously focused product solutions that are driven by priority value.

Quality Engineering: Enabling quality everywhere

Our Quality Engineering Studio focuses on reducing our clients' business risks. We provide a comprehensive suite of innovative and robust testing services that ensure high-quality products to meet the needs of demanding, technology-avid users. Cutting edge quality strategies increase test efficiency, decrease time to market and reduce the risks inherent in producing challenging digital journeys.

Our "round the clock" approach leverages the close-knit nature of quality assurance across geographies and time-zones to achieve continuous testing. This approach aligns with build schedules to utilize our onshore, nearshore and offshore teams to their maximum potential.

The portfolio of services we provide through this Studio includes:

- **Agile Testing** - Although many organizations have adopted Agile methodologies to build quality into their practices, testing remains a challenge for teams. With our expertise in Agile testing, we help organizations adapt their testing approaches and tools, as well as their traditional roles and responsibilities to these new practices.

- **Automation Testing -** We have deep expertise in offering test automation services and developing test automation solutions and frameworks. Test automation is a key testing practice to increase test efficiency, reduce time to market, and be less prone to the human error inherent in manual testing.

- **Load and Performance Testing** - We help organizations create a 360 degree performance test plan. Our services cover the spectrum from the backend and database, to mobile app and frontend performance testing. We are experts in application performance monitoring. We identify in real-time the user experience, resource consumption, and map transactions and applications to infrastructure components.

- **AI Testing -** We use AI-based tools to improve, enhance and enable testing strategies. We also use testing strategies to evaluate and improve the performance of AI-systems. With machine learning we improve the performance of test automation frameworks. Our AI testing services include functional, differential, and UX/UI testing. For organizations implementing and using machine learning models, we can define and implement customized testing strategies to assess and validate different machine learning models.

- **Game Testing** - Our team of gaming professionals have deep experience in launching AAA games to market. Our work ranges from the upfront design to testing, to market launch and continuous development. We bring together expertise in game development and testing, and our services span the spectrum of different gaming platforms. We offer dedicated gaming frontend and backend quality engineering services, ranging from functional and performance testing to GUI, security, and API testing.

- **Mobile Testing** - Testing mobile applications, whether hybrid or native, requires thoughtful planning to guarantee adequate coverage across different devices and platforms. We offer compatibility testing, responsive design testing, test automation, and acceptance testing, among other practices. We have experience scaling mobile testing and providing comprehensive testing strategies for some of the world’s largest companies.

- **Data Testing** - One of the main challenges facing businesses today is how to make sense of all the data they collect. To do this, they need consistent, quality data. Our QE experts work alongside data scientists to help our clients build testing strategies to ensure high quality data. Our data quality services include evaluating different data levels, ensuring data consistency, and checking business rules.

- **Accessibility Testing -** Today's digital solutions need to provide equal access and opportunity to people with disabilities by complying with accessibility standards. We help our customers to improve the quality of their digital products by identifying the barriers that prevent interactions and hinder accessibility. We help organizations adhere to standards such as the Web Content Accessibility Guidelines 2.0 (WCAG).

- **Media and OTT Testing -** We have a team of specialized media over-the-top (OTT) testing engineers. We assess media OTT applications against market trends, expected quality levels, user experience, and store certification validations. We offer predefined test scenarios that can be customized to a company’s needs.

- **Conversational Interfaces Testing** - Text-based (chatbots) and voice-based (voice assistants) conversational interfaces can deliver powerful experiences but mimicking human interactions is highly challenging. It’s not enough for conversational systems to just understand a customer. Our team can help ensure you also deliver an enjoyable and friendly experience. Our team brings together expertise in several disciplines, including voice UI design, interaction, visual, motion and audio design, and UX writing.

Scalable Platforms: Enabling digital products through robust and future-proof architecture

We provide a proven path to strategize and build the digital platforms that will be the foundation of our customers' business transformation.

To enable digital products through a robust architecture, we apply our best practices and patterns on the design of a back-end ecosystem, which allows our clients to accelerate their businesses in an agile way. We have broad experience providing back-end solutions that support scalability, security, availability, performance, quality and high adaptability to internal and external integrations. We focus on complex architecture modeling, microservices and API management strategies to accelerate the digital transformation by providing capabilities that businesses need in order to bring systems together, secure integrations, deliver improved customer experiences and capitalize on new opportunities.

The portfolio of services we provide through this Studio includes:

- **Strategic Architecture Consulting -** In a world where companies are looking to grow and gain distinctive competitive advantages through technical innovation, strategic alignment between business and technology has become critical. Identifying gaps between business and technology strategies, understanding a company's IT stack maturity level, deciding between build vs buy and defining a technology roadmap that makes sense to its organization are just a few of the complexities. We help companies to manage these intricacies with an agile view. We apply our wide experience to working with best practices, methodologies and cutting-edge techniques.

- **Platforms Evolution -** Solutions that are not properly maintained and evolved can become more complex over time, due to, among others, short-term fixes, increased technical debt, lack of proper testing coverage and inadequate CI/CD strategy. Changes and releases can become more complex and riskier where development teams struggle to understand the potential impacts & side effects of the changes they are implementing. As a result, solutions may be unable to meet the business’ targeted time-to-market, and it’s not possible to leverage new technologies nor seize optimization opportunities. We focus on helping companies evolve and run their applications efficiently by pairing them with teams that are specialized in evolving and maintaining existing ecosystems.

- **Augmented Composable Solutions -** Augmented Composable Solutions can adapt and rearrange their capabilities based on changes to an organization's business needs. The pace of change is ever increasing which will continue to accelerate the rate of digital transformation. APIs backed by evolutionary architectures, like microservices deployed into cloud native environments, enable adaptability, fast scalability, time-to-market and better access to information. Increasing organizational capacity to generate insights and augment information through AI can decrease response time to market demands and reduce inefficiencies.

UI Engineering: Building Digital products

We specialize in building the next generation of User Interface ("UI") digital products leveraging the latest technologies and architectures, multi-device techniques, big-scale applications, component based systems, intelligent user interfaces and the latest trends in user experience.

By providing a set of UI practices and technologies, we create engaging products through interactive interfaces across multiple channels and devices, independent of platforms, that deliver the same experience in a frictionless way. Those interfaces are aware of users, from context to context and device to device. They act proactively to make the experience simpler, leaner and faster, and suggest new behaviors based on interactions. We deliver leading digital products for users, making use of tools, frameworks and components, and providing a single architecture and codebase with the right functionality in any platform.

The portfolio of services we provide through this Studio includes:

- **Multi-channel Frontend Experiences -** Where a company lacks experience building websites and applications, or has numerous products but is experiencing issues in its development, or needs guidance to follow different kinds of standards and policies, we can help such company improve its maturity and capabilities.

- **Accessibility** - Designing and developing for accessibility helps all consumers. We develop our apps across all form factors with accessibility as a priority, ensuring that information is easily available to each and every customer of a company's product. We do this by including accessibility into the whole product life-cycle. From inception, design and specification throughout development and delivery, we have the knowledge required and expertise to build accessibility compliant applications according to different policies and regulations, such as the Americans with Disabilities Act (ADA) in the United States.

- **Immersive Experiences** - We leverage expertise in Extended Reality ("XR") and Natural UI ("NUI") to enable users to engage in unique environments, interactions, and experiences.

- **Frontend Vitals** - We have built our in-house expertise to enhance the scalability, security, and reliability of any solution we deliver.

Sustainable Business: Reinventing business through climate action and sustainable tech

We operate at the intersection of digital technology and sustainability. We offer our clients tech-based and data-driven sustainable business solutions, altogether a practice that we call "IT for Green".

The portfolio of services we provide through this Studio includes:

- **Sustainable Business Consulting** - Climate and technology strategies tend to operate in parallel. Separated roadmaps, unaligned stakeholders, and gaps in skills are still barriers for organizations to accelerate reinvention. Our Sustainable Tech strategies and programs lead to actionable carbon neutrality roadmaps, building on our practices of Data, IoT, Artificial Intelligence, Blockchain, Cloud, and many more.

- **Awareness & Readiness** - We foster a holistic approach to sustainable culture through bespoke and tailored sessions, training, e-learnings, change management, and adoption programs.

- **Carbon Numbers** - Through a science-based and data-driven approach, we calculate carbon, energy, water, and waste budgets for processes and supply chains to provide transparent sustainability metrics for all organizations on their path towards carbon neutrality and beyond.

- **Climate Finance** - We help our clients and partners comprehend and forecast climate finance risks through transparent, impactful, and responsible reporting practices and frameworks, such as TCFD, SASB, and SBTi.

- **Digital Sobriety & Green IT** - We help organizations reduce digital footprints by creating a low-carbon coding culture through best practices and training.

Our Enterprise Platforms Studios:

Oracle: Empower companies' end-to-end sustainable value chain

We help companies evolve the end-to-end value chain with Oracle applications, cloud platforms, and next generation technologies. With 20+ years of Oracle experience in global enterprise transformation combining business consulting, AI/ML-enabled process transformation, organizational change management, and agile practices, we’re highly focused on assuring revenue streams, reducing costs, and optimizing operations.

The portfolio of services we provide through this Studio includes:

- **Cloud Journey** - We accelerate cloud adoption, and boost business results with an optimal cloud roadmap design, implementation and continuous evolution. We empower Oracle Cloud Applications and JD Edwards with Oracle PaaS and OCI IaaS, along the full lifecycle.

- **Global Enterprise Model** - We bring deep experience in Global Enterprise Models, including M&A/Divestitures, to help clients harmonize and consolidate processes, applications and data across the enterprise.

- **Value change transformation with Navigate** - Navigate, powered by Globant, delivers augmented process intelligence for Oracle Applications - enabling clients to monitor, measure, and unlock valuable process optimization opportunities across the enterprise - from Finance and Supply Chain to Customer and Employee Experience.

- **Advanced Analytics for Oracle** - Globant's Advanced Analytics and Machine Learning capabilities apply next-gen technologies with Oracle PaaS and Oracle Cloud Infrastructure to speed applications integration and extension.

- **JDE Power-up with Globant** - We upgrade and lift JD Edwards to Cloud PaaS and OCI IaaS implementations for increased scalability, security and continuity.

Process Optimization: efficiency driven by technology

In a fast-changing market, businesses across the world are focusing on making their operations more efficient, adaptable and resilient to increase their return on investment. By partnering with our clients to drive efficiency through technology, we reduce risk by preparing operations against uncertain events. We support business reinvention starting from the core, enhancing operations and processes, and readying the foundation of the organization for transformation.

The portfolio of services we provide through this Studio includes:

- **Navigate** - Globant's Navigate AI Decision Platform uses cutting-edge technologies to create a digital twin of an organization. By combining process mining, data science, and machine learning, Navigate enables a company to analyze the effectiveness of its organization, measure throughputs, monitor lead times, and anticipate bottlenecks. These insights translate to streamlined decision-making, and the ability to quickly solve business problems.

- **ServiceNow** - With ServiceNow we enable organizations to transform their businesses, drive desired outcomes, and build engagement and satisfaction. We work with our clients to drive IT transformation, Employee Experience, and Customer Service that activates the ultimate digital experiences for their customers, partners and employees.

- **MAIDA** - MAIDA is Globant's AI platform that brings innovation and the latest technologies to application management services (AMS).

- **Process Mining** - Process mining combines process management and data science to provide a fact-based view of how processes are executed in production.

- **Intelligent Automation** - Intelligent Automation removes soul-crushing work from a company's employees and, at the same time, boosts productivity. Smart bots interact with companies' various IT systems and mimic the work of a typical person.

Salesforce: Seek reinvention with through Salesforce

Using Salesforce and its technology ecosystem, we enable organizations to transform their business, drive desired outcomes, and build customer loyalty and growth. Our customer-centric, data-driven, and business-led approach helps customers create better experiences with Salesforce and augmented digital engagements with their customers, partners, and employees.

The portfolio of services we provide through this Studio includes:

- **Sales and Customer service** - Using the Salesforce Customer 360 Platform, we help transform sales and services processes, fueling them with predictive analytics, insights, and actionable recommendations. With Sales Cloud, we help grow sales productivity and transformation, from contact and lead management to opportunity and partner relationship management.

- **Digital Marketing** - Successful marketing strategies require improved customer segmentation and highly personalized campaigns. We help companies to get to know, identify and communicate with each customer, recognizing them as an individual with their own needs.

- **Application and Data Integration** - We help our customers migrate and connect to the cloud or on-premise while maintaining high security standards.

- **Analytics -** Using Table CRM (formerly Einstein Analytics) and Tableau, we offer a broad spectrum of analytics and AI services that allow our customers to transform their sales and service processes, as well as their marketing and e-commerce practices.

- **Customer Data Management -** We offer the design, implementation and operation of a DataOps schema according to the needs and maturity of our customers, to manage their data in the most optimal way.

- **E- Commerce -** We deliver a complete commerce experience for our customers' B2C or B2B clients. Going beyond a front-end application, we combine our knowledge of the entire value chain to deliver an end-to-end process including marketing, customer service, business intelligence and more.

- **Salesforce Industries -** With embedded industry-specific functionality, and best practices, organizations transform their business processes, solve industry-specific challenges, improve their products' life cycle, and create unique digital and omnichannel experiences. Our services span the spectrum from planning to implementation, to continuous support and optimization.

SAP: Accelerating value for enterprise-wide reinvention

Our extensive experience developing complex SAP projects help us deliver end-to-end business process transformation across an entire enterprise. Our SAP experts bring best practices in agile frameworks, enterprise-wide integration capabilities and the cutting-edge technology expertise required for business transformation.

The portfolio of services we provide through this Studio includes:

- **Seek Reinvention with S/4Hana & Rise -** We reinvent business models and processes, accelerate cloud adoption and connectivity, facilitate compliance and reduce risk with S/4Hana & RISE with SAP.

- **SAP Business Technology Platform Business Technology Platform ("BTP") -** We guide our customers in their SAP transformation journey by leveraging BTP through program health checks and workshops.

- **Process optimization with Navigate -** Using process mining and machine learning to understand the proper behavior of a process, Navigate provides alerts when those standards are not met, simulating multiple possible scenarios and enabling companies to make intelligent data-driven decisions.

- **Integrated industry-oriented SAP accelerators ecosystem -** Our Globant Upgrade and Launch Platform ("GULP") fast kit will supercharge a company's industry specific S/4Hana journey that will deliver value at a high rate.

- **Analytics -** Globant will design a company's data governance model, enabling augmented data driven predictive models under Globant´s unique user experience.

- **Development, Automation & Integration -** Globant has extensive experience and knowledge of technologies to transform a company into becoming an Intelligent Enterprise.

2. Globant X

Globant X is the division of the Company focused on next-generation products and platforms that help organizations excel and reach their goals more efficiently. Acting as a guide for digital transformation, Globant X productizes ideas and accelerates from proof of concept to minimum viable product to expansion, catapulting them to in-market success.

Globant X's lineup of platforms:

- **Augoor -** Our patented AI-powered tool makes code more accessible and beneficial for developers, managers and companies by helping them to comprehend and automatically document codebases from multiple repositories.

- **MagnifAI -** Our automated testing platform leverages the power of AI to improve and simplify quality assurance in complex visual testing scenarios. This tool helps businesses meet customers' expectations with an enhanced visual experience while improving quality, lowering costs, and reducing time-to-market**.**

- **StarMeUp** - StarMeUp is a behavioral-science-based, AI-enhanced platform that helps companies optimize their culture and create a sense of meaning and belonging at work to decrease attrition and increase employee productivity.

- **WaaSabi** - WaaSabi is a Wallet-as-a-Service that allows any company to process payments and collections over WhatsApp or any other digital experience in a scalable and cost-efficient model.

- **Walmeric** - Walmeric is a lead-to-revenue management product that helps B2C companies with assisted sales to reach their business objectives through accelerated sales and marketing, increasing their conversion rate and reducing their cost per acquisition.

- **GeneXus** - GeneXus is an enterprise low-code software development platform that leverages the power of AI to automate and simplify the creation, evolution and maintenance of software solutions.

- **Navigate** - Navigate is a fast, AI-driven assessment platform for business processes, revealing data-driven insights, finding opportunities of enhancements and efficiencies, and providing real-time predictive insights.

- **BeHealthy** - BeHealthy is an innovative white-label platform that promotes wellness and brand engagement through a configurable rewards program.

- **FluentLab** - FluentLab is an accelerator platform that creates meaningful conversational experiences. It is also a powerful no-code chatbot for non-technical authors.

3. Global autonomous culture:

We have developed a software product design and development model, known as Agile Pods. It is designed to better align business and technology teams. Driven by a culture of self-regulated teamwork and collaboration across skills, partners and country borders.

Leveraged across divisions, Agile Pods are dedicated to mature emerging technologies and market trends, and provide a constant influx of mature talent and solutions that create intellectual property for our clients. They are self-organized teams that work to meet creative and production goals, make technology decisions and reduce risk. These teams are fully responsible for creating solutions, building and sustaining features, products or platforms. Agile Pods are in constant contact with our clients and are in full control of the products we create, which augments their autonomy and ultimately propels productivity. We manage this by having the Agile Pods at the forefront of our inverted organizational chart, existing with a customer-centric and autonomous culture.

In addition, savings are delivered to clients due to sustained productivity boosts as the Agile Pods begin to operate at a higher maturity level. We ensure consistency, accountability and replicability by having Agile Pods follow a well-defined set of maturity criteria. Maturity models describe levels of growth and development as follows: Maturity, Quality, Velocity, and Autonomy. Each level acts as a foundation for the next and lays out a path for learning and growth. As Agile Pods evolve from one level to the next, they are equipped with the understanding and tools to accomplish goals more effectively.

Associated metrics guide improvement efforts and generate quantitative and qualitative insights to inform iterative design and planning decisions.

Our Delivery Model

Our cultural affinity with our clients enables increased interaction that creates close client relationships, increased responsiveness and more efficient delivery of our solutions. As we grow and expand our organization, we will continue diversifying our footprint by expanding into additional locations globally.

We believe our presence in many countries creates a key competitive advantage by allowing us to benefit from the abundance of high-quality talent in the region, cultural similarities and geographic proximity to our clients.

About our Be Kind initiative

We thrive by reinventing businesses and transforming organizations to be ready for a digital and cognitive future, providing world-class opportunities for talent to make a positive impact around the globe.

Our Be kind Initiative is a global ESG strategy that unites positive impact programs for all of their main stakeholders and consolidates initiatives to tackle critical issues, such as diversity, equity and inclusion, climate change, education and ethics in AI, among others.

Be kind flows with four pillars:

1. Be kind to yourself

We believe work and personal life purposes must be aligned. The reinvention of the future of business is contingent on people's well-being.

Be kind to Yourself ("BKY") focuses on comprehending the pathway we need to take to unleash our full potential. Understanding people's well-being depends on a strong work-life balance and taking care of their physical and emotional health. BKY proposes a holistic approach based on the three pillars of our nature: Body, Mind and Spirit.

We have implemented some activities focused on physical health, such as: weekly webinars focused on nutrition, exercise preventive medicine, and others; a Gym Home platform and special discounts at gyms; yoga and massages onsite; online doctor and nutritionist appointments; a Stop Smoking Program; and availability of fruit and other healthy snacks onsite.

We believe that mental health is a fundamental human right and we want to address it adequately. At Globant, we provide every Glober with a subscription to "Insight Timer member plus", a leading wellness app that has a daily mood check-in tool and over 150,000 guided meditations, courses, and work topics from leading mindfulness teachers, musicians, and psychologists that help to calm the mind, reduce anxiety, manage stress, assist with sleep, and improve happiness. We also provide weekly webinars focused on stress management, emotional intelligence, smart working, financial well-being, and other topics.

Related to wellness at work, every Glober can take a BKY day, a day to enjoy and connect with their self in the way they like best. Also our Employee Assistance Program ("EAP") is a platform that provides for a unique and confidential space offers well-being benefits, ways to manage health risks, and ways to inspire positive changes. Globers have immediate access to clinical counselors through video, live chat, telesupport, and online groups on topics such as health and safety concerns; relationship and family matters; and work-related issues.

2. Be kind to peers

Be kind to your Peers ("BKYP") focuses on Globant's Diversity, Equity & Inclusion ("DEI") commitments and structures our quest to generate a positive impact on society. We believe that these concepts improve our work environment and foster innovation.

BKYP is performed in every country we operate in by simultaneously activating global campaigns and adapting them to our community's precise needs.

We drive a DEI culture with the following four tenets:

- **Gender & Sexuality:** We are taking concrete steps to reduce the gender gap. We emphasize the importance of hacking barriers and expanding opportunities so everyone can thrive regardless of gender, gender expression, and sexual orientation.
    - *Women that Build Awards:* These awards are a way of inspiring and proving support to those women who can inspire others to join the science, technology, engineering and mathematics industry.
    - *She Leads:* This program is designed for women and non-binary individuals at Globant who want to continue to acquire and build skills for their career development through mentoring sessions, storytelling workshops, and women's circles. As a part of the program, each participant is assigned a mentor who accompanies them through meetings to discuss career development, personal challenges, and other topics.

- **Accessibility & Neurodiversity:** By recognizing and battling prejudices and labels, we can focus on what is truly important about a person: their skills, knowledge, values, and attitudes.
    - *UnlimITed Community*: UnlimITed is a program aimed to transform our organizations by creating workspaces that enhance the experience of people with disabilities, where unlimited possibilities inspire others to unleash their maximum potential in the company and industry.

- **Multiculturalism & Ethnicity:** We believe that different ideas, perspectives, and life experiences converge on better solutions. Merging our backgrounds to devise new solutions is the right pathway.

- **Generational Diversity:** We seek a range of experiences and perspectives from a generationally diverse pool of Globers to improve our culture and client service.

3. Be kind to humanity:

Be kind to Humanity ("BKH") is to be kind “through technology”, taking action to impact the lives of millions of people tackling global concerns, promoting innovation, and providing inclusive opportunities.

Humanity has unique and complex challenges. Inequity, mistrust, and discrimination are impacting every society. Global dilemmas of society need to be correctly addressed. From Migrants, refugees, and internally displaced persons to people in socioeconomically vulnerable situations, we need to provide them with genuine and inclusive opportunities. That's why we want to ensure that the opportunities created by the latest technologies are shared with everyone and positively impact humanity.

Some initiatives are:

Code your Future: This initiative originated in 2019 as Globant's scholarship program for young people to study technology. Today, it is made up of various opportunities for training at a global level and in local communities, giving special consideration to minorities.

Globant Labs: Globant Labs is where Globers, through our collaborative culture, create, developer and carry out projects. Globant Labs promotes the development of initiatives that have a real and measurable impact, provide tech innovation, are scalable in their reach and aligned with one of Be Kind pillar commitments. Through the Globant Labs, we support the development of innovative solutions provided to the community that tackle some of the most significant humankind issues, such as autism, childhood malnutrition, climate change, and illiteracy.

Be Kind Tech Fund: This initiative is managed by Globant Ventures, and is publicly committed to investing $10 million in start-ups developing apps, products, and platforms that tackle the misuse of technology and its negative impact on society. Online harassment, information bubbles & polarization, data privacy and security, screen time abuse and AI bias are some of our main focuses in this work area.

4. Be kind to the planet

Be kind to the Planet ("BKP") has long been engaged in transforming people's lives by reducing emissions and creating a more sustainable world. Through this program, we continue to support projects that restore the planet and lead our clients to achieve their environmental commitments.

Climate change is an urgent call for business leaders. Our ESG commitments for the BKP pillar are: Globant’s public commitments to carbon neutrality and reduction trajectories aligned with the Science-Based Targets Initiative’s standards of the United Nations Race to Zero Initiative. Our “Digital Sobriety” techniques are intended to support our clients, through the design of digital services and products, in their quest to reduce CO_2-eq.

The BKP Initiatives are:

Climate Strategy: Our strategy joins the global movement of leading companies to tackle climate change by promoting, both internally and externally, four simultaneous efforts: (1) Measure: Calculating Globant's Carbon Footprint as a first step to managing our environmental impact; (2) Reduce: Aligning with Science Based Targets initiative and joining the Race to Zero global movement; (3) Compensate: We are Carbon Neutral since last year, and we keep supporting carbon offset projects that promote environmental well-being; and (4) Disclose: Publicly disclosing our efforts to transition to a low-carbon economy is essential to being transparent and providing confidence in our climate strategy. Globant uses 100% renewable electricity in all of our operations.

Green Software: We partner with the Green Software Foundation, an institution of global organizations committed to creating best practices for building sustainable software to reduce carbon footprints. We understand technology's impact on the environment and share the responsibility to invest in making our products and software greener.

Our talent and our culture

Our culture

Our culture is the foundation that supports and facilitates our distinctive approach and advances our organization forward. It can be best described as entrepreneurial, flexible, sustainable and team-oriented, and is built on three main motivational pillars and six core values.

Our culture is built on three main motivational pillars and six core values.

Our motivational pillars are: Autonomy, Mastery and Purpose. Through Autonomy, we empower Globers to take ownership of their client projects, professional development and careers. Mastery is about constant improvement, aiming for excellence and exceeding expectations. Finally, we believe that only by sharing a common Purpose we will build a company for the long-term that breaks from the status quo, is recognized as a leader in the delivery of innovative software solutions and creates value for our stakeholders.

Our core values are:

- **Think Big** – We believe that we can build a world-class company that provides Globers with a global career path. Our work is based on constant challenges and growth.
- **Constantly Innovate** – We confront every "impossible" and seek to innovate in order to break paradigms.
- **Aim for Excellence in Your Work** – We know that problems we face now will reappear in future projects so we try to solve the obstacles that affect us today.
- **Be a Team Player** – We encourage Globers to get to know their colleagues and to support one another. Together, we are going to improve our profession, company and countries. We operate as one team whether it's solving a problem or celebrating excellent results. We also all have the right to be heard and respected.
- **Have Fun** – As Globers, we believe in finding pleasure in our daily tasks, creating a pleasant work atmosphere and building friendships among colleagues.
- **Be kind** – This value represents our vision of doing business and conducting ourselves in an ethical manner, with integrity, and our responsibility to improve our society, transform ourselves through kindness and make the world a better place.

Our workplace embodies our culture

We reimagined and designed workplaces to enhance the overall work experience. We developed a new model office focused on where and how Globers want to work.

Globant's offices are being reshaped to meet a social purpose, providing flexibility and a wide range of options. We want to provide employees with the ability to work in different environments, feel comfortable in the way they work, and undergo a full workday without having to be in the same space constantly. Experiencing the office also means developing Globant’s culture. We prioritize spaces where people can share, connect and exchange moments that would be difficult to experience if everyone was at home. We seek to consolidate a sense of belonging and continue to foster our core values.

Fostering employees’ career growth

Globers who are eager to grow, expand their knowledge, and discover new possibilities have a vast number of opportunities available to them at Globant. We want to empower them to make their own decisions and contributions to the company and make the most out of these five professional development dimensions:

- **Technology** - Our more than 30 Studios consolidate experience in more than 100 emerging technologies and practices where Globers can learn, develop, specialize and stay relevant. We have numerous trainings and development opportunities that allow them to grow professionally.
- **Clients** - We have a portfolio of leading global brands that Globers can work with over the course of their career.
- **Industries** - We work with leading companies from different industries, such as media, health care, finance, travel, gaming and e-learning. This enables Globers to benefit from an in-depth look into many industries and gives them the opportunity to specialize in one.
- **Specialty** - Globers can transition their career, role or position. They can develop their career by gaining seniority in their current path or moving internally into other roles in different areas of expertise.

- **Geocultural diversity** - We encourage Globers to seek new opportunities and embrace cultural exchanges. Our Globers can work on projects with people from diverse cultures and have the chance to live an international experience. We have open positions and relocation opportunities in all of the countries where we operate.

Innovation

As fundamental values of our day-to-day, innovation and creativity are not managed from a specific area. Instead, these values are emphasized throughout our company.

In our view, it is critical that each and every one of our Globers be an innovator. In addition to offering a flexible and collaborative work environment, we also actively seek to build the capabilities required to sustain innovation through several ongoing processes and initiatives.

Entrepreneurship

Globant was created as a start up. It was built by entrepreneurs and, over the years, many Globers have made a difference by creating and driving innovation. Entrepreneurship is one of our keys to success, and we encourage Globers to dream and create meaningful and rewarding experiences for our customers.

We have our own accelerator for tech startups named Globant Ventures. The objective of Globant Ventures is to promote the emergence of new entrepreneurs that are involved in cutting-edge areas of technology, such as Artificial Intelligence and other emerging trends.

Availability of high-quality talent

We believe that Latin America has emerged as an attractive geographic region from which to deliver a combination of engineering, design, and innovation capabilities for enterprises seeking to leverage emerging technologies. Latin America has an abundantly skilled IT talent pool. According to the Science and Technology Indicator Network (Red de Indicadores de Ciencia y Tecnologia), over 345,000 engineering and technology students have graduated annually from 2012 – 2016 from universities in Latin America and the Caribbean region. Latin America's talent pool (including Mexico, Brazil, Argentina, Colombia and Uruguay) is composed of approximately 1,000,000 professionals according to different sources, such as Stackoverflow, SmartPlanet and Nearshore Americas. This labor pool remains relatively untapped compared to other regions such as North America, Central and Eastern Europe and Asia. The region's professionals possess a breadth of skills that is optimally suited for providing technology services at competitive rates. In addition, institutions of higher education in the region offer rigorous academic programs to develop professionals with technical expertise who are competitive on a global scale. Furthermore, Latin America has a significant number of individuals who speak multiple languages, including English, Spanish, Portuguese, Italian, German and French, providing a distinct advantage in delivering engineering, design and innovation services to key markets in the United States and Europe.

India offers significant graduate talent. According to the Strategic Review of The National Association of Software and Services Companies (NASSCOM), the Indian IT-BPM Industry currently employs around 4 million people. In terms of students, more than 5 million students graduate every year, and almost 15% of these graduates are considered employable by Tier 1/Tier 2 companies.

Government Support and Incentives

Argentina

The Knowledge Economy Law No. 27,506 (the "Knowledge Economy Law"), which replaced the Software Promotion Law No. 25,922 (the “Software Promotion Law”) went into effect on January 1, 2020 for the legal entities adhered to the Software Promotion Law, and is effective until December 31, 2029. Pursuant to the Knowledge Economy Law, the beneficiaries will enjoy the following benefits:

- Stability in the enjoyment of the regime benefits.
- Exemption from any value-added tax withholding or collection regimes only in the case of export operations.
- A reduction in the corporate income tax liability originated in the promoted activities of 60% for micro and small enterprises, 40% for medium-sized enterprises and 20% for large enterprises.
- Allowance to deduct as cost any payment or withholding of foreign taxes on taxed income of Argentine source.
- Granting of a tax credit bond of up to 70% of the social security contributions of the employees associated with the promoted activities. Such bonds can be used within the following 24 months (extendable for additional 12 months with

justified cause) to pay Income Tax (up to a percentage of the exports reported each year), Value Added Tax or other federal taxes. The bonds may be transferred on one occasion if the beneficiary has exports of services related to the promoted activity which represent at least 70% of its annual revenue. The amount of bonds to be issued could be increased to 80% of the paid social security contributions when the newly-hired employees are members of certain minorities.

- Duties on export of services taxed at 0% rate from December 22, 2020.

In order to maintain the benefits, the beneficiaries must prove every two years that they meet certain requirements.

On October 11, 2022, the Argentine Executive Branch created the Investment Promotion Regime for Exports of Knowledge Economy Activities, pursuant to which eligible entities (i.e., entities submitting projects for investments in infrastructure, capital goods and working capital that seek to increase exports through an investment of over $3.0 million), can benefit from an exception to the mandatory repatriation through the FX Market of an amount equal to up to 20% of the foreign currency received as foreign direct investment. Beneficiaries registered in the National Registry may enjoy an additional benefit consisting of a free availability of up to 30% of the foreign currency received from the incremental net exports, which may be used for paying salaries in foreign currency.

Our subsidiaries, Atix Labs S.R.L., Decision Support S.A., BSF S.A., IAFH Global S.A. and Sistemas Globales S.A were approved as beneficiaries of the Knowledge Economy Law by the Subsecretary of Knowledge Economy and incorporated into the National Registry on July 8, 2021, September 24, 2021, October 15, 2021, December 14, 2021, and February 8, 2022 respectively. Benefits are granted as of January 1, 2020.

India

In India, under the Special Economic Zones Act of 2005, the services provided by export-oriented companies within Special Economic Zones (each, a "SEZ") are eligible for a deduction of 100% of the profits or gains derived from the export of services for the first five years from the financial year in which the company commenced the provision of services and 50% of such profits or gains for the five years thereafter. Companies must meet the conditions under Section 10AA of Income Tax Act to be eligible for the benefit. Other tax benefits are also available for registered SEZ companies.

Some locations of our Indian subsidiary are located in a SEZ and have completed the SEZ registration process. Consequently, we started receiving the tax benefit on August 2, 2017. With the growth of our business in an SEZ, our Indian subsidiary may be required to compute its tax liability under Minimum Alternate Tax ("MAT") in future years at the current rate of approximately 21.3%, including surcharges, as its tax liability under the general tax provisions may be lower compared to the MAT liability.

Uruguay

In 1988, Law No. 15,921 created Uruguay's Free Trade Zone regime allowing any type of industrial, commercial, or service activity to be carried out in a specifically delimited areas of the Uruguayan territory and be performed outside Uruguay.

The main benefits include the following:

- An almost full tax exemption (Corporate Income Tax "IRAE", Net Wealth Tax-IP, Value Added Tax – VAT and several withholding taxes) and customs duties exemption; and
- Foreign employees may opt out of the Uruguayan social security system and, with regard to personal income tax, opt to be subject to Non-Residents Income Tax at a 12% flat rate instead of Individual Tax.

On December 8, 2017, Uruguay’s Executive Power enacted Law No. 19,566, introducing changes to Law No. 15,921, The new Law allows for services rendered to third countries from the Free Trade Zone to also be rendered to corporate income taxpayers inside the Uruguayan, non-Free Trade Zone territory.

Our subsidiary in Uruguay, Sistemas Globales Uruguay S.A., is situated in a Free Trade Zone and is eligible for the fiscal benefits.

Methodologies and Tools

Effectively delivering the innovative software solutions that we offer requires highly evolved methodologies and tools. Since inception, we have invested significant resources into developing a proprietary suite of internal applications and tools to assist us in developing solutions for our clients and manage all aspects of our delivery process. These applications and tools are designed to promote transparency, and knowledge-sharing, enhance coordination and cooperation, reduce risks such as security breaches and cost overruns, and provide control as well as visibility across all stages of the project lifecycle, for both our clients and us. Our key methodologies and tools are described below.

Quality Management System

We have developed and implemented a quality management system in order to document our best business practices, satisfy the requirements and expectations of our clients and improve the management of our projects. We believe that continuous process improvement produces better software solutions, which enhances our clients' satisfaction and adds value to their business.

Our quality management system is certified under the requirements of the international standard ISO 9001:2015, the CMMI Maturity Level 3 process areas (which indicates that processes are well characterized and understood, and are described in company standards, procedures, tools and methods) and PMI by implementing the following practices:

- Assuring that quality objectives of the organization are fulfilled;
- Defining standard processes, assets and guidelines to be followed by our project teams from the earliest stages of the project life cycle;
- Continuously evaluating the status of processes in order to identify process improvements or define new processes if needed;
- Objectively verifying adherence of services and activities to organizational processes, standards and requirements;
- Providing support and training regarding the quality management system to all employees to achieve a culture that embraces quality standards;
- Informing related groups and individuals about tasks and results related to quality control improvement;
- Raising issues not resolvable within the project to upper management for resolution; and
- Periodically gathering and analyzing feedback from our clients regarding our services to learn when we have met expectations and where there is room for improvement.

Since 2013, Globant certified ISO 27001, a standard that provides a model for establishing, implementing, operating, monitoring, reviewing, maintaining, and improving an information security management system (ISMS). The process of certifying ISO 27001 ensures that ISMS is under explicit management control. In 2016, we migrated successfully to the ISO 27001:2013.

Glow

In order to manage our talent base, we have developed a proprietary software application called Glow. Glow is the central repository for all information relating to our Globers, including academic credentials, industry and technology expertise, work experience, past and pending project assignments, career aspirations, and performance assessments, among others. Every Glober can access Glow and regularly update his or her technical skills.

We use Glow as a management tool to match open positions on Studio projects with available Globers, which allows us to staff project teams rapidly and with the optimal blend of industry, technology and project experience, while also achieving efficient utilization of our resources. We believe, based on management's experience in the industry, that we are one of few companies in our industry to employ such a tool for this purpose. Accordingly, we believe Glow provides us with a significant competitive advantage.

Clients

At Globant, we focus on delivering innovative and high value-added solutions that drive revenues and brand awareness for our clients. We believe that our approach deepens our relationships and leads to additional revenue opportunities. We also target new clients by showcasing our engineering, design and innovation capabilities along with our deep understanding of digital journeys, emerging technologies and related market trends.

Our clients include primarily medium to large-sized companies based in the United States, Europe, Asia, Middle East and Latin America operating in a broad range of industries, including Media and Entertainment, Professional Services, Technology and Telecommunications, Travel and Hospitality, Healthcare, Banks, Financial Services and Insurance, and Consumer, Retail and Manufacturing. We believe clients choose us based on our ability to understand their business and help them drive revenues, as well as our innovative and high value-added business proposals, tailored Studio-based solutions, and our reputation for high quality execution. We have been able to grow with, and retain our clients by merging their industry knowledge with our expertise in the latest market trends to deliver tangible business value.

We typically enter into a master services agreement (or MSA) with our clients, which provides a framework for services and a statement of work (or SOW) to define the scope, timing, pricing terms and performance criteria of each individual engagement under the MSA. We generate 43.8% of our revenue from long-term projects with terms greater than 24 months.

During 2022, 2021 and 2020, our ten largest clients based on revenues accounted for 35.6%, 39.1% and 42.2% of our revenues, respectively. Our top client for the years ended December 31, 2022, 2021 and 2020, The Walt Disney Company, accounted for 10.7%, 10.9% and 11.0% of our revenues, respectively.

The following table sets forth the amount and percentage of our revenues for the years presented by client location:

	Year ended December 31,					
	2022		2021		2020	
	(in thousands, except percentages)					
By Geography						
North America	$ 1,135,148	63.8 %	$ 831,300	64.1 %	$ 574,275	70.5 %
Latin America	408,354	22.9 %	288,315	22.2 %	169,440	20.8 %
Europe, Middle East & Africa	186,723	10.5 %	151,334	11.7 %	61,788	7.6 %
Asia & Oceania	50,018	2.8 %	26,129	2.0 %	8,636	1.1 %
Revenues	**$ 1,780,243**	**100.0 %**	**$ 1,297,078**	**100.0 %**	**$ 814,139**	**100.0 %**

The following table shows the distribution of our clients by revenues for the years presented:

	Year ended December 31,		
	2022	2021	2020
Over $5 Million	65	42	32
$1 - $5 Million	194	143	97
$0.5 - $1 Million	132	106	60
$0.1 - $0.5 Million	386	287	185
Less than $0.1 Million (*)	472	343	235
Total Clients (*)	1,249	921	609

(*) Represents customers with more than $0.01 million in revenues in the last twelve months.

Sales and Marketing

Our growth strategy is based on four pillars: (i) leveraging our broad expertise; (ii) growing within existing clients; (iii) acquiring new clients; and (iv) pursuing strategic acquisitions. Our expertise and Studio approach help us expand the portfolio and practices we offer to our clients. Our acquisitions are pursued with the aim of fulfilling strategic goals, such as growing into a new geography or the expansion of specializations.

Under our multi-pronged, integrated sales and marketing strategy, our senior management, sales executives, sales managers, account managers and engagement managers work collaboratively to target, acquire and retain new clients and expand our work for existing clients. Our sales and marketing team is currently comprised of 277 sales and marketing personnel worldwide.

Beyond leveraging our broad expertise, our sales strategy is driven by three fundamentals: retain, develop and acquire ("RDA"). The retention ("R") component is focused on maintaining our wallet share with existing accounts through flawless

execution on our engagements. The development ("D") component emphasizes developing existing client relationships by significantly expanding our wallet share and capturing business from our competitors. The acquisition ("A") component targets new client accounts. Through our RDA strategy, as well as marketing and branding events, we are able to acquire new or expand existing engagements in our large and growing addressable market.

New Clients

We seek to create relationships with strategic clients through existing client referrals or through our multi-tiered approach. Our approach begins by identifying industries and geographic locations with solid growth potential. Once potential clients are identified, we seek to engage the market-facing management personnel of those companies instead of their IT divisions, which allows us to get a better understanding of the prospect's business model before engaging with its IT personnel. The focus on an enterprise's revenue drivers allows us to highlight the value of our services in meeting our client's business needs, thereby differentiating us.

Our account sales teams are made up of sales executives and sales managers, and follow specific guidelines for managing opportunities when contacting potential new clients. Before a sales team approaches a prospective client, we gather significant intelligence and insight into the client's potential needs, creating a specific value proposition for discussion during the engagement process. Additional opportunities resulting from the planned targeted engagement are gathered and tracked. Once an appropriate opportunity has been identified and confirmed with the client, our sales team performs account and competition mapping and enlists internal industry and subject matter experts as well as pre-sales engineers from all of the participating Studios. We then generate proposals to present to and negotiate with the client. Once we have secured the engagement, our sales executives work closely with the Globant leadership team, partners and subject matter experts from our Studios to ensure that we exceed our new client's expectations.

From time to time, we use ideation sessions and discovery engagements in our pre-sales process. During the discovery engagements, we meet with clients to discuss their goals and develop creative solutions. The discovery engagement sessions help us discover our clients' main objectives, even if those objectives are not explicitly stated. These sessions are critical in helping us to offer solutions that will adapt to our clients' needs and wishes. This allows us to showcase our expertise in emerging technologies to the prospective client while also allowing us to generate a significant number of possible future client opportunities.

Existing Clients

Once we have established the client relationship, we are focused on driving future growth through increased client loyalty and retention. We leverage our historical successes with existing clients and our relationships with our clients' key decision-makers to cross-sell additional services, thereby expanding the scope of our engagements to other departments within our clients' organizations. We seek to increase our revenues from existing clients through our account managers, technical directors, program managers, leadership team, Studio partners, and subject matter experts.

Since 2016, we have been driving our growth strategy under our 50-Squared vision. We appointed our most senior teams to focus on 50 clients that are each expected to generate $50 million of revenue. Since the introduction of 50-Square, we have evolved, expanding our reach, our services and our talent throughout industries and regions across the world. Several of our top clients were nurtured within this program. Through our 100-Square vision, we strive to create long lasting relationships to generate $100 million in revenue from each of our top 100 accounts.

We undertake periodic reviews to identify existing clients that we believe are of strategic importance based on, among other things, the amount of revenue we generate from the client, as well as the growth potential and brand recognition that the client provides.

Marketing

To fully implement a digital and cognitive transformation, we also help our customers stay relevant within their industries and audiences by providing helpful information and initiatives to understand their users’ environment, competitors and behavior. With research, SME gatherings, webinars, workshops and conferences, our leaders offer valuable insights to help organizations create valuable and emotional experiences for the audience.

As of December 31, 2022, our marketing department, Stay Relevant, is based in Latin America, the United States, Europe and India. This team promotes our brand through a variety of channels, including the following:

- **Converge:** our series of executive events that bring together some of the best creative minds in the industry for one amazing day of igniting stories, inventive ideas, learning experiences, and "wow" technology showcases that enable attendees to re-think the new ways they do business.
- **Sentinel Report:** a sentinel report to provide insightful evidence of consumer behavior and market trends that ignite strategic thinking
- **Trends Applied:** A series of reports and LIVE conversations that action to technology trends in key industries, helping stakeholders get a competitive advantage with emergent technologies.
- **TechNFest:** our signature event for talent where we offer talks and demos on the latest tech trends and showcase Globant's workplace experience.
- **Reports and whitepapers:** special reports that analyze trends and the impact these have on businesses.
- **Success Stories**: A yearly initiative where participants share experiences that bridge the gap between complex technical challenges and the brands and people behind it.
- **Globant Awards:** global awards with two editions - Women that Build, recognizing women who inspire, who build, who lead and help create change, and Digital Disruptors, which acknowledges all those disruptors that lead the digital and cognitive revolution.
- **Webinars:** explore different trends and technologies in depth showcasing views from experts in the field.
- **Events:** small events for specific guests or partners to large events that welcome the community.
- **Podcasts:** discussion of tech trends and DEI perspectives.
- **Blog:** explore content on the latest trends and best practices in the different industries we work with.
- **Newsletter:** monthly update to seek reinvention in every industry.
- **Books:** experts share their fresh perspectives and industry insights.

Seasonality

Our business is seasonal and as a result, our revenues and profitability fluctuate from quarter to quarter. Our revenues tend to be higher in the third and fourth quarters of each year compared to the first and second quarters of each year due to seasonal factors. During the first quarter of each year, which includes summer months in the southern hemisphere, there is a general slowdown in business activities and a reduced number of working days for our IT professionals based in the southern hemisphere, which results in fewer hours being billed on client projects and therefore, lower revenues being recognized on those projects. In addition, some of the reduction in the number of working days for our IT professionals in the first or second quarter of the year is due to the Easter holiday. Depending on whether the Easter holiday falls in March or April of a given year, the effect on our revenues and profitability can appear either in the first or second quarter of that year. Finally, we implement annual salary increases in the second and fourth quarters of each year. Our revenues are traditionally higher, and our margins tend to increase, in the third and fourth quarters of each year, when utilization of our IT professionals is at its highest levels.

Competition

The markets in which we compete are changing rapidly. We face competition from both global IT services providers as well as those based in the United States. We believe that the principal competitive factors in our business include: the ability to innovate; technical expertise and industry knowledge; end-to-end solution offerings; reputation and track record for high-quality and on-time delivery of work; effective employee recruiting; training and retention; responsiveness to clients' business needs; scale; financial stability; and price.

We face competition primarily from:

- large global consulting and outsourcing firms, such as Accenture, Thoughtworks and Epam;
- digital agencies and design firms such as Razorfish, RGA and Ideo;
- traditional technology outsourcing IT services providers, such as Cognizant Technology Solutions, GlobalLogic, Aricent, Infosys Technologies, Mindtree HCL, Tata, Wipro and DXC; and
- in-house product development departments of our clients and potential clients.

We believe that our focus on creating software that appeals and connects emotionally with millions of consumers positions us well to compete effectively in the future. However, some of our present and potential competitors may have substantially greater financial, marketing or technical resources; may be able to respond more quickly to emerging technologies or processes and changes in client demands; may be able to devote greater resources towards the development, promotion and sale of their services than we can; and may make strategic acquisitions or establish cooperative relationships among themselves or with third parties that increase their ability to address the needs of our clients.

Intellectual Property

Our intellectual property rights are important to our business. We rely on a combination of intellectual property laws, trade secrets, confidentiality procedures and contractual provisions to protect the investment we make in research and development. We require our employees, independent contractors, vendors and clients to enter into written confidentiality agreements upon the commencement of their relationships with us.

We customarily enter into nondisclosure agreements with our clients with respect to the use of their software systems and platforms. Our clients usually own the intellectual property in the software solutions we deliver. Furthermore, we usually grant a perpetual, worldwide, royalty-free, nonexclusive, transferable and non-revocable license to our clients to use our preexisting intellectual property, but only to the extent necessary in order to use the software solutions we deliver.

We have developed a number of proprietary internal tools that we use to manage our projects, build applications in specific software technologies, and assess software vulnerability. These tools include Glow, Nails, and our Service Over Platforms (SoP).

Our registered intellectual property consists of the trademark "Globant" (which is registered in twelve jurisdictions, including the United States and Argentina), the trademark "StarMe Up", certain other trademarks related to our service offerings and products, three software patents granted in the United States in favor of our United States subsidiary Globant, LLC, and three software patents that are granted in the United States in favor of our Spanish subsidiary Globant España S.A. We do not believe that any individual registered intellectual property right, other than our rights in our name and logo, is material to our business.

Facilities and Infrastructure

The table below sets forth an overview of our office locations as of December 31, 2022.

Country	Number of Offices	Type	Square Feet
Argentina	14	Development and Delivery Center / Client Management Center	333,369
Australia	1	Development & Delivery Center	3,519
Belarus	1	Development and Delivery Center	28,794
Brazil	2	Development and Delivery Center / Client Management Center	17,879
Canada	1	Development and Delivery Center	248
Chile	2	Development and Delivery Center / Client Management Center	16,221
China	1	Client Management Center	559
Colombia	7	Development and Delivery Center / Client Management Center	237,322
Costa Rica	1	Development and Delivery Center	2,454
Denmark	1	Development and Delivery Center / Client Management Center	6,090
Ecuador	2	Development and Delivery Center	1,884
France	1	Client Management Center	4,747
Germany	1	Development and Delivery Center	452

Hong Kong	1	Client Management Center	129
India	4	Development and Delivery Center	136,960
Italy	4	Development and Delivery Center / Client Management Center	20,777
Luxembourg	1	Principal Executive Office	150
Mexico	3	Development and Delivery Center / Client Management Center	120,168
Peru	2	Development and Delivery Center	25,618
Poland	2	Development and Delivery Center	1,206
Romania	2	Development and Delivery Center	9,095
Spain	8	Development and Delivery Center / Client Management Center	36,264
Ukraine	1	Development and Delivery Center	280
United Kingdom	2	Development and Delivery Center / Client Management Center	22,819
United States	12	Development and Delivery Center / Client Management Center	60,181
Uruguay	2	Development and Delivery Center / Client Management Center	55,100
Total	**79**		**1,142,285**

Regulatory Overview

Due to the industry and geographic diversity of our operations and services, our operations are subject to a variety of rules and regulations, and several Latin American countries, the United States, Europe and India federal and state agencies regulate various aspects of our business, including anti-corruption, internal and disclosure control obligations, data privacy and protection, wage and labor standards, employment and labor relations, trade protections, international trade controls, foreign exchange controls and other regulatory requirements affecting trade and investment. Some of the laws and regulations to which we are exposed, and their interpretation, are still evolving. The following summaries included below provide a high-level overview of the laws and regulations material to us and do not purport to address all laws and regulations that may be relevant to our operations. If we are not in compliance with applicable legal requirements, we may be subject to civil or criminal penalties and other remedial measures, which could adversely affect our business, financial condition and results of operations.

Taxation

We are subject to taxes globally, including income tax, valued-added tax, turn-over tax, etc., and are subject to certain tax incentive regimes.

Tax incentives

We benefit from certain tax incentives promulgated by the Argentine, Uruguayan and Indian governments, among others. See "Business Overview — Government Support and Incentives" and "Risk Factors — Changes in the tax laws or in their interpretation or enforcement or the loss of any country-specific tax benefits could have a material adverse effect on our financial condition and results of operations".

Income tax

Argentina

Pursuant to Income Tax Law No. 20,628 (the “ITL”), in Argentina, legal entities and branches of foreign entities are subject to a tax on their worldwide income; provided that any foreign taxes paid on income earned from activities carried out abroad can be taken as a credit against the applicable Argentine tax, to the extent that the foreign tax does not exceed the Argentine tax. Income tax is payable on the net income made in a given fiscal year. Losses incurred during any fiscal year may be carried forward and offset against taxable income obtained during the following five fiscal years. Argentine companies are taxed on their corporate income at a progressive rate ranging between 25% and 35%. Subject to net income amounts, companies are required to pay a fixed amount and a progressive rate over the surplus of the minimum base rate in their category. The amounts are adjusted annually starting on January 1, 2022, based on the variation of the consumer price index ("CPI"). Argentine entities are subject to an integral inflation adjustment tax mechanism to the extent that the CPI exceeds 100% in the 36 previous months to the closing of each relevant fiscal year. For the fiscal years beginning on or after January 1, 2021, 100% of the tax inflation adjustment (negative or positive) would be allocated by fiscal year.

Colombia

In Colombia, national corporations, branches of foreign corporations and permanent establishments are taxed on global income. National corporations are corporations that have their principal domicile in Colombia are organized under Colombian law or that during the respective tax year or period have their effective place of management in Colombia (holding board meetings in Colombia is not sufficient to qualify as a national company). The standard corporate income tax rate for fiscal years starting on January 1, 2022 is 35%; provided that local companies cannot have an effective tax rate under 15%; if the effective tax rate, determined by means of Law No. 2277 of 2022, is less to 15%, the taxpayer must increase the tax to cover the minimum tax rate. A reduced corporate income tax rate of 20% applies to legal entities qualified as Industrial Users of Goods and/or Services in a free-trade zone, over the net income originated in export activities; if the net income does not come from exports, it will be taxed at the general tax rate of 35%. Commercial Users in a free-trade zone are subject to the general corporate income tax rate. A special reduced rate of 9% applies to certain activities that in the past had some tax benefits or exemption, such as certain services in new or refurbished hotels, eco-tourism activities and some leasing agreements with respect to housing, as well as for publishers of scientific and cultural content. Capital gains are subject to tax at a corporate income tax rate of 15%. It is assumed that the following items are considered capital gains: (a) gains on the transfer of fixed assets owned for more than two years and (b) gains resulting from the receipt of liquidation proceeds of corporations in excess of capital contributed if the corporation existed for at least two years.

Mexico

Corporations resident in Mexico are taxed on their worldwide income from all sources, including profits from business and property. A nonresident corporation in Mexico is subject to profits tax on income earned from carrying on business through a permanent establishment in Mexico and on Mexican-sourced income. Corporations are considered residents of Mexico if their principal place of management is located in Mexico. The corporate income tax rate is 30%. The income tax law recognizes the effects of inflation on the following items and transactions: (a) depreciation of fixed assets (b) cost on sales of fixed assets (c) sales of capital stock (shares) (d) monetary assets and liabilities and (e) tax loss carryforwards.

India

A company resident in India is subject to tax on its worldwide income, unless the income is specifically exempt. A company that does not reside in India is subject to Indian tax on Indian-sourced income and on income received in India.

Under the regular taxation regime, the standard corporate income tax rate is 30% for domestic companies. A 25% rate (plus any applicable surcharge and cess) applies for a financial year to domestic companies with total turnover or gross receipts not exceeding INR 4 billion during the specified period (generally, the financial year two years prior to the relevant financial year). A 7% surcharge applies to domestic companies with income exceeding INR 10 million and a 12% surcharge applies where income exceeds INR 100 million.

Minimum alternate tax (MAT) is imposed at a rate of 15% (plus any applicable surcharge and cess) on the adjusted book profits of corporations whose tax liability is less than 15% of their book profits.

Value-added tax

Argentina

In Argentina, the sale of goods and the provision of services, under certain circumstances, rendered outside of Argentina, which are effectively used or exploited in Argentina, and digital services rendered from abroad, are subject to value-added tax. The current value-added general tax rate is 21%. Certain sales and imports of goods, such as computers and other

hardware, are, however, subject to a lower rate of 10.5%. Services rendered in Argentina, which are effectively used or exploited abroad, qualify as “export services” and are not subject to VAT. Law No. 27,346 creates the figure of substitute taxpayer for the payment of the tax corresponding to non-Argentine residents who render services within Argentina. Substitute taxpayers will assess and pay for applicable VAT, even in the cases in which it is impossible to withhold that tax from the non-Argentine resident.

Colombia

In Colombia, value-added tax is an indirect national tax levied on (i) services rendered in Colombia and from abroad; (ii) sales and imports of physical movable goods; (iii) sales or transfers of intangible assets related to industrial property; and (iv) gambling sales and operations, except for lotteries and online gambling. As a general rule, VAT does not apply to the sale of fixed assets and export of good and services.

The general tax rate is 19%. However, some goods or services are subject to rates of 5% or 0%. VAT is not applicable when the goods/services have been expressly excluded (not taxed) or exempted (0% rate). In the case of exporters and producers of exempt goods/services, input VAT can be recovered via a tax refund.

Mexico

In Mexico value-added-tax is levied upon the supply of goods and independent services provided in Mexico, the importation of goods and services and the grant of temporary use or the enjoyment of goods within Mexican territory.

The standard tax rate is 16%, with certain activities subject to a zero rate such as exports.

India

In India, goods and services tax ("GST") is a destination-based consumption tax applicable to the supply of goods or services. GST also is a part of the aggregate customs duty imposed on imports. Exports and supplies to SEZs are zero-rated for GST purposes. Central GST ("CGST") and state GST ("SGST") are imposed simultaneously on a common tax base on all intrastate transactions. In the case of interstate supplies of goods and services, integrated GST ("IGST") applies at a rate that is an aggregate of CGST and SGST.

Goods and services are categorized under a structure with five different rates: 0%, 5%, 12%, 18%, and 28%. There is no standard rate per se, but the rate for most services is 18%.

Tax on dividends

Argentina

In Argentina, dividends resulting from profits obtained since and including fiscal year 2018 that are paid to Non-Argentine Beneficiaries or Argentine resident individuals are subject to a 7% income tax withholding on the amount of such dividends.

Colombia

In Colombia, distributions to nonresidents are subject to taxation at a rate of 20%. The dividends tax rate for resident individuals is 15%, with 1.090 Tax Units (2023: COP$46,229,080) of exempt income. No dividend tax applies to distributions to resident companies. However, a 10% income tax rate is introduced on dividends distributed between resident companies, which applies on the first distribution, with a credit for the tax passed onto the ultimate shareholder (resident individual or non-resident entity or individual). The 10% withholding is not applicable when the distribution is made between registered economic group members. The dividends tax applies to the distribution of profits generated in 2017 and onwards. In addition, if the dividend distribution is made out of profits that were not taxed at the distributing entity level, the distribution to nonresidents is subject to a 35% corporate income tax (recapture tax), which is withheld by the company who distributes the dividends. In this case, the 20% dividends tax applies on the distributed amount after it is reduced by the 35% recapture income tax. A 35% corporate income tax is imposed on dividends paid to residents (including companies and individuals) out of profits not taxed at the corporate level. If the profits subject to tax at the corporate level in a given year are higher than the commercial profits of that year, the difference can be carried back for two years or carried forward for five years to offset the profits of such periods, in order to reduce or eliminate the amount of the distribution subject to the 35% withholding tax. This carryforward or carryback should not reduce the amount of the distribution to nonresidents subject to the dividends tax of 10%.

Mexico

Resident individuals and nonresident shareholders of a Mexican corporation are subject to a 10% income tax on dividends received that are paid out of profits generated after 2013. Dividends are not subject to corporate income tax at the distributing company level if the distribution is from previously taxed earnings and if the distributing corporation has sufficient accumulation in its “net after-tax profit” ("CUFIN") account to cover the dividend. If the dividend is in excess of the CUFIN account, the dividend is also taxed at the distributing company level at a rate of 30% on a grossed-up basis.

India

Dividends paid to an Indian resident generally are subject to a withholding tax of 10%; the rate is temporarily reduced to 7.5% for dividends paid during the period from May 14, 2020 through March 31, 2021. As of April 1, 2020, dividends paid to a nonresident are generally subject to a withholding tax of 20%. The withholding tax rates on dividends paid to nonresidents are subject to any applicable surcharge and cess and may be reduced under a tax treaty.

Prior to April 1, 2020, Indian companies were required to pay a dividend distribution tax at a rate of 15% (an effective rate of approximately 20.56%, including a 12% surcharge, and a 4% cess) on dividends declared, distributed, or paid to shareholders, and the dividend income was exempt from tax in the hands of the shareholders.

Net wealth tax

The net wealth tax is payable on shares and other equity participation issued by an entity domiciled in Argentina that are owned either by individuals, regardless of residence, or by companies residing abroad. The tax is paid by the local company itself. The applicable rate is 0.50% on the company’s net worth. An Argentine company is entitled to seek reimbursement of such tax paid from the shareholders. The current Double Taxation Treaties (DDTs) signed by Argentina do not provide an exemption on this tax.

Foreign exchange controls

Pursuant to the regulations of the Argentine Central Bank, among others, (a) access to the FX Market is subject to compliance with a foreign indebtedness information regime; and (b) the prior authorization of the Argentine Central Bank is required for access to the FX Market for the purchase of foreign currency for certain purposes, including for portfolio investment by legal entities, and, with certain exemptions, for the payment of dividends and earnings, for the pre-payment of principal and interest on foreign financial indebtedness and on indebtedness for the import of goods and services, and for the payment of services and financial indebtedness with related parties.

The Argentine Central Bank also provided for the mandatory transfer into Argentina and the conversion into Argentine pesos through the FX Market of the collections of foreign currency from the export of goods and services, and from the disbursement of foreign financial loans (in order for the debtor to have access to the FX Market for the payment of principal and interests under such foreign financial loan on their scheduled maturity).

Moreover, (a) in addition to any other applicable requirements, any access to the FX Market is subject to the filing of an affidavit by the requestor (i) stating that it has not sold in Argentina securities settled against foreign currency or transferred securities out of Argentina, among others, within the immediately preceding 90 consecutive days; and (ii) committing not to make any such transactions within the immediately following 90 consecutive days; and (b) (i) access to the FX Market for making payments on, among others things, imports of goods, services, interests in connection with the import of goods and services, dividends, principal and interest on financial debt and debt securities, international portfolio investments or transactions with derivatives by legal entities, other purchases of foreign currency for specific allocation and premium, guarantees and payments on interest hedging transactions, is subject to the filing of an affidavit by the requestor (x) stating, that as of such date, all of such party’s holdings of foreign currency in Argentina is deposited with Argentine financial institutions and that it does not have foreign liquid disposable assets for an equivalent of more than $100,000; and (y) committing to transfer into Argentina and settle for Argentine pesos any foreign currency payments received outside of Argentina from the collection of loans granted to third parties after May 28, 2020, time deposits made after May 28, 2020, or the sale of any asset; and (ii) until December 31, 2022, with certain limited exceptions, access to the FX Market for the payment of the import of certain goods or the payment of principal under imports accounts payable will be subject to prior approval of the Argentine Central Bank, except where, among other things, the party files an affidavit stating that the aggregate amount of payments of imports made by such party since January 1, 2020 (including the payment requested) does not exceed $250,000.

On September 15, 2020, the Argentine Central Bank restricted the access to FX Market for the payment of principal under foreign financial debt with third parties (other than with international or multilateral credit organizations) in excess of

$2,000,000 per month in the aggregate with maturities between October 15, 2020 and December 31, 2022 to an amount equal to up to 40% of the amount originally due; and provided that the remaining unpaid principal balance must be refinanced with an average life of at least two years, with certain limited exceptions. Pursuant to Communication “A” 7218, dated February 4, 2021, the Argentine Central Bank allowed Argentine residents to access the FX Market for the payment of principal and interest under debt securities registered outside Argentina and issued since February 5, 2021, and that are partially subscribed for in foreign currency in Argentina, subject to certain requirements.

Pursuant to the Social Solidarity Law, since December 21, 2019, the Argentine congress established a new 30% tax on the purchase of foreign currency for portfolio purposes, the acquisition of goods and services with credit and debit cards, and any payments in connection with international passenger transportation. Digital services rendered from outside Argentina (such as hosting, web services, software as a service, streaming services, etc.) are subject to a reduced tax rate of 8.0%.

Pursuant to Resolution 591/2020 of the Chief Cabinet of Ministers, entities benefiting from programs granting aids in connection with the COVID-19 crisis are prohibited from, among other things, making dividend distributions, and purchasing securities with Argentine pesos for their sale for foreign currency or transferring to custody accounts outside Argentina.

Law No. 19,359, as amended and complemented, establishes penalties for the infringement of any foreign exchange regulations. Penalties include fines of up to a tenfold increase in the amount of the infringing transaction, temporary suspensions, disqualification for up to ten years preventing the infringing party from acting as importer, exporter and/or as foreign exchange institution, or even prison in event of recidivism.

For additional information regarding all current foreign exchange restrictions and exchange control regulations in Argentina, investors should consult their legal advisors and read the applicable rules mentioned herein, as well as any amendments and complementary regulations, which are available at the Argentine Central Bank's website: www.bcra.gob.ar.

Under Colombian foreign exchange regulations, payments in foreign currency related to certain foreign exchange transactions must be channeled through the commercial exchange market, by means of (i) a foreign exchange intermediary, or (ii) through compensation accounts, in both cases, declared to the Colombian Central Bank. This mechanism applies to payments in connection with, among others, imports and exports of goods, foreign loans and related financing costs, investment of foreign capital and the remittances of profits thereon, investment in foreign securities and assets and endorsements and guarantees in foreign currency. Transactions through the commercial exchange market are made at market rates freely negotiated with the authorized intermediaries.

In addition, the Colombian Central Bank may intervene in the foreign exchange market at its own discretion at any time and may, under certain circumstances, take actions that limit the availability of foreign currency to private sector companies. Notwithstanding the foregoing, the Colombian Central Bank has never taken such action since the present foreign exchange regime was implemented in 1991.

The prevailing foreign exchange laws in India, more specifically, Section 8 of the Foreign Exchange Management Act, 1999, require an Indian company to take all reasonable steps to realize and repatriate into India all foreign currency earned by the company outside India, within such time periods and in the manner specified by the Reserve Bank of India (the "RBI"). The RBI has promulgated guidelines that require Indian companies to realize and repatriate such foreign currency to India, *inter alia* by way of remittance into a foreign currency account such as an Exchange Earners Foreign Currency ("EEFC") account maintained with an authorized dealer in India. Remittance into an EEFC account is subject to the condition that the sum total of the accruals in the account during a calendar month should be converted into rupees on or before the last day of the succeeding calendar month, after adjusting for utilization of the balances for approved purposes or forward commitments.

Data Protection

We collect, store, process, use and transfer personal data and other sensitive information, and, therefore, we are subject to laws and regulations related to security and privacy, in addition to other numerous, and sometimes conflicting, legal requirements. We are also subject to various other laws governing the protection of privacy, health and other personally identifiable information and data privacy and cybersecurity laws in other regions. See "Risk Factors — Risks Related to Our Global Operations — Our business, results of operations and financial condition may be adversely affected by the various conflicting and/or onerous legal and regulatory obligations required in the countries where we operate" and "If we are faced with immigration or work permit restrictions in any country where we currently have personnel onsite at a client location or would like to expand our delivery footprint, then our business, results of operations and financial condition may be adversely affected".

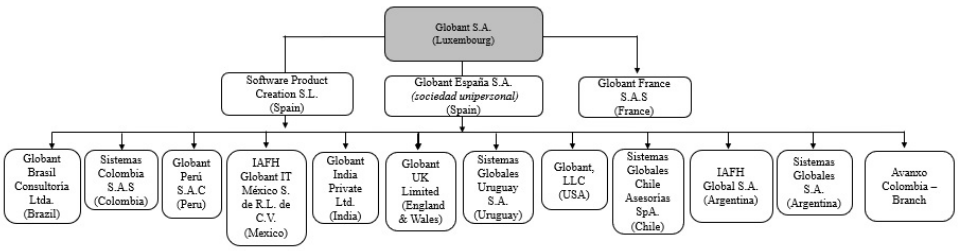
Labor and Employment

We are subject to a variety of national and local labor laws including, employee health safety, wages and benefits laws, independent contractors regulations and outsourcing. See "Risk Factors — Risks Related to Our Global Operations — Our business, results of operations and financial condition may be adversely affected by the various conflicting and/or onerous legal and regulatory obligations required in the countries where we operate", "If we are faced with immigration or work permit restrictions in any country where we currently have personnel onsite at a client location or would like to expand our delivery footprint, then our business, results of operations and financial condition may be adversely affected" and "Risk Factors — Risks Related to Our Business and Industry — Our labor costs and the operating restrictions that apply to us could increase as a result of collective bargaining negotiations and changes in labor laws and regulations, and disputes resulting in work stoppages, strikes, or disruptions could adversely affect our business".

C. Organizational Structure

On December 10, 2012, we incorporated our company, Globant S.A., as a *société anonyme* under the laws of the Grand Duchy of Luxembourg, as the holding company for our business. Prior to the incorporation in Luxembourg, our company was incorporated in Spain as a *sociedad anónima*, which we refer to as "Globant Spain" or "Spain Holdco". As a result of the incorporation of our company in Luxembourg and certain related share transfers and other transactions, Globant Spain became a wholly-owned subsidiary of our company.

The following chart is a summary of our principal subsidiaries as of February 10, 2023. You may find complete information about all of our subsidiaries and their respective holdings in Exhibit 8.1.



D. Property, Plant and Equipment

See "Business Overview - Facilities and Infrastructure".

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our consolidated financial statements and related notes included elsewhere in this annual report. Our consolidated financial statements have been prepared in accordance with IFRS. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results and the timing of selected events could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Key Information—Risk Factors" and elsewhere in this annual report.

Overview

See "Information on the Company — History and Development of the Company" and "Information on the Company — Business Overview — Overview".

Cybersecurity Incident

As disclosed in our Report of Foreign Private Issuer furnished to the US Securities and Exchange Commission on March 30, 2022, on March 28, 2022, we detected suspicious activity on our network later determined to be unauthorized access to and exfiltration of certain source code and project-related documentation for certain clients, as well as certain data files. As soon as such access was detected, we activated our security protocols and promptly notified affected clients. In addition, we engaged a third-party firm to conduct a forensic investigation. The forensic investigation was finalized in August 2022 and we concluded that the number of affected clients was limited. In accordance with applicable regulations, we notified relevant data privacy authorities of the incident. In addition, we have implemented a variety of measures to further enhance our cybersecurity protections. To date this incident has not had a material impact on our operations, and we are unaware of any material impact on our clients' operations.

A. Operating Results

Factors Affecting Our Results of Operations

Over the last few years, the simultaneous digital and cognitive revolutions have transformed the technology industry, reshaped how companies connect with consumers and employees, and created opportunities for gains in efficiency. Today's technology users move quickly and demand personalized and frictionless experiences through always-available digital ecosystems. Increased demand for more intelligent and human-like technology is contributing to changes in the industry. To address user demands, companies are leveraging AI, UX, Mobile, Cloud, VR and other technologies.

We believe that the most significant factors affecting our results of operations include:

- market demand for integrated engineering, design and innovation technology services relating to emerging technologies and related market trends;
- economic conditions in the industries and countries in which our clients operate and their impact on our clients' spending on technology services;
- our ability to continue to innovate and remain at the forefront of emerging technologies and related market trends;
- expansion of our service offerings and success in cross-selling new services to our clients;
- our ability to obtain new clients, increase penetration levels with our existing clients and continue to add value for our existing clients so as to create long-term relationships;
- the availability of, and our ability to attract, retain and efficiently utilize, skilled IT professionals in Latin America, India, Europe and the United States;
- operating costs in countries where we operate;
- capital expenditures related to the opening of new delivery centers and client management locations and improvement of existing offices;
- our ability to increase our presence onsite at client locations;
- the effect of wage inflation in countries where we operate and the variability in foreign exchange rates, especially relative changes in exchange rates between the U.S. dollar and the Argentine peso, Uruguayan peso, Mexican peso, Colombian peso and Indian rupees; and
- our ability to identify, integrate and effectively manage businesses that we may acquire.

Our results of operations in any given period are directly affected by the following additional company-specific factors:

- Pricing of, and margin on, our services and revenue mix. For time-and-materials contracts, the hourly rates we charge for our Globers are a key factor impacting our gross profit margins and profitability. Hourly rates vary by complexity of the project and the mix of staffing. The margin on our services is impacted by the increase in our costs in providing those services, which is influenced by wage inflation, market conditions and other factors. As a client relationship matures and deepens, we seek to maximize our revenues and profitability by expanding the scope of services offered to that client and achieving higher profit margin assignments. During the three-year period ended December 31, 2022, we increased our revenues attributable to sales of technology solutions (primarily through our Scalable Platforms, Agile Delivery, Artificial Intelligence, Cloud Ops. and UI Engineering Studios), and our gross profit margin was 37.6%, 38.2% and 37.4% for the years ended December 31, 2022, 2021 and 2020, respectively. Adjusted gross profit margin was 39.2%, 39.5% and 39.1% for the years ended December 31, 2022, 2021 and 2020, respectively.

- Our ability to deepen and expand the portfolio of services we offer while maintaining our high standard of quality. The breadth and depth of the services we offer impact our ability to grow revenues from new and existing clients. Through

research and development, targeted hiring and strategic acquisitions, we have invested in broadening and deepening the domains of expertise of our Studios. Our future growth and success depend significantly on our ability to maintain the expertise of each of our Studios, to continue to innovate and to anticipate the needs of our clients and rapidly develop and maintain the expertise of each of our Studios, including relevant domain knowledge and technological capabilities required to meet those client needs, while maintaining our high standard of quality.

- Our ability to recruit, retain and manage our IT professionals may have an effect on our gross profit margin and our results of operations. Our IT professional headcount was 25,331 as of December 31, 2022, 22,167 as of December 31, 2021 and 15,290 as of December 31, 2020. We manage employee headcount and utilization based on ongoing assessments of our project pipeline and requirements for professional capabilities. An unanticipated termination of a significant project could cause us to experience lower employee utilization resulting from a higher than expected number of idle IT professionals. Our ability to effectively utilize our employees is typically improved by longer-term client relationships due to increased predictability of client needs over the course of the relationships.

- Investments in our delivery platform. See "Information on the Company — Business overview. — Facilities and Infrastructure." Our integrated global delivery platform allows us to deliver our services through a blend of onsite and offsite methods. We have pursued a decentralization strategy in building our network of delivery centers, recognizing the benefits of expanding into countries in Latin America and Asia, including the ability to attract and retain highly skilled IT professionals in increasing scale. Our ability to effectively utilize our robust delivery platform could significantly affect our results of operations in the future.

- Seasonality. See "Information on the Company - Business overview — Seasonality."

Our results of operations are expected to benefit from government policies and regulations designed to foster the software industry in Argentina, primarily under the Software Promotion Law. For further discussion of the Software Promotion Law, see "Information of the Company - Business Overview — Government Support and Incentives."

Certain Income Statement Line Items

2022 Compared to 2021

Revenues

Revenues are derived primarily from providing technology services to our clients, which are medium to large-sized companies mainly based in North America, Europe, Asia and Latin America. For the year ended December 31, 2022, revenues increased by 37.3% to $1.8 billion from $1.3 billion for the year ended December 31, 2021.

We discuss below the breakdown of our revenues by contract type, client location, industry vertical and client concentration. Revenues consist of technology services revenues and reimbursable expenses, which primarily include travel and out-of-pocket costs that are billable to clients.

Revenues by Contract type

We perform our services primarily under time-and-material contracts and, to a lesser extent, fixed-price contracts. The remaining portion of our revenues in each year was derived from other types of contracts.

	Year ended December 31,			
	2022		2021	
	(in thousands, except percentages)			
By Contract				
Time & Materials	$ 1,472,894	82.7 %	$ 1,062,171	81.9 %
Fixed Price	273,344	15.4 %	218,846	16.9 %
Subscription resales	33,963	1.9 %	16,039	1.2 %
Others	42	— %	22	— %
Revenues	**$ 1,780,243**	**100.0 %**	**$ 1,297,078**	**100.0 %**

Revenues by Client Location

Our revenues are sourced from three main geographic markets: North America (primarily the United States), Europe (primarily Spain and the United Kingdom), Middle East & Africa, and Latin America (primarily Argentina, Brazil, Chile and Mexico). We present our revenues by client location based on the location of the specific client site that we serve, irrespective of the location of the headquarters of the client or the location of the delivery center where the work is performed. For the year ended December 31, 2022, we had 1,249 customers with more than ten thousands U.S. dollars in revenue in the last twelve months.

The following table sets forth revenues by client location by amount and as a percentage of our revenues for the years indicated:

	Year ended December 31,			
	2022		2021	
	(in thousands, except percentages)			
By Geography				
North America	$ 1,135,148	63.8 %	$ 831,300	64.1 %
Europe, Middle East & Africa	186,723	10.5 %	151,334	11.7 %
Asia & Oceania	50,018	2.8 %	26,129	2.0 %
Latin America	408,354	22.9 %	288,315	22.2 %
Revenues	**$ 1,780,243**	**100.0 %**	**$ 1,297,078**	**100.0 %**

Revenues by Industry Vertical

We are a provider of technology services to enterprises in a range of industry verticals including media and entertainment, professional services, technology and telecommunications, travel and hospitality, banks, financial services and insurance, consumer, retail and manufacturing and health care, among others. The following table sets forth our revenues by amount and as a percentage of our revenues by industry vertical for the periods indicated:

	Year ended December 31,			
	2022		2021	
	(in thousands, except percentages)			
By Industry Vertical				
Media and Entertainment	$ 376,134	21.1 %	$ 272,703	21.0 %
Banks, Financial Services and Insurance	359,940	20.2 %	308,227	23.8 %
Consumer, Retail & Manufacturing	254,500	14.3 %	197,620	15.2 %
Technology & Telecommunications	250,299	14.1 %	155,665	12.0 %
Professional Services	235,553	13.2 %	167,997	13.0 %
Travel & Hospitality	139,170	7.8 %	87,567	6.8 %
Health Care	128,669	7.2 %	96,334	7.4 %
Other Verticals	35,978	2.1 %	10,965	0.8 %
Total	**$ 1,780,243**	**100.0 %**	**$ 1,297,078**	**100.0 %**

The increase in revenues from clients in the media and entertainment industry vertical was primarily attributable to a higher demand for our gaming services, scalable platforms and user interface solutions.

The increase in revenues from clients in the banks, financial services and insurance industry vertical was primarily attributable to higher demand for services related to scalable platforms, user interface solutions and strategic transformation.

The increase in revenues from clients in the consumer, retail and manufacturing industry vertical was primarily attributable to higher demand for services related to scalable platforms solutions, adaptive organizations and our digital experience platforms.

The increase in revenues from clients in the technology and telecommunications industry vertical was primarily attributable to higher demand in digital content, AI services and Cloud Ops. solutions.

The increase in revenues from clients in the professional services industry vertical was primarily attributable to higher demand for services related to product acceleration practices, scalable platforms and internet of things solutions.

The increase in revenues from clients in the travel and hospitality industry vertical was primarily attributable to higher demand for services related to, and mainly focused on, scalable platforms services, Data And Artificial Intelligence, and our Digital Experience Platforms.

The increase in revenues from clients in the health care industry vertical was primarily attributable to higher demand for services related to AI services.

The increase in revenues from clients in other verticals is mainly explained by the higher demand for Adaptive Organizations Services, Consulting and Data and Artificial Intelligence.

Revenues by Client Concentration

We have increased our revenues by expanding the scope and size of our engagements, and we have grown our key client base primarily through our business development efforts and referrals from our existing clients.

The following table sets forth revenues contributed by our largest client, top five clients, top ten clients and top twenty clients by amount and as a percentage of our revenues for the years indicated:

	Year ended December 31,			
	2022		2021	
	(in thousands, except percentages)			
Client concentration				
Top client	$ 191,191	10.7 %	$ 141,100	10.9 %
Top five clients	456,217	25.6 %	345,835	26.7 %
Top ten clients	633,150	35.6 %	506,572	39.1 %
Top twenty clients	812,419	45.6 %	674,883	52.0 %

Our top ten customers for the year ended December 31, 2022 have been working with us for, on average, eleven years.

An increase in revenues from our top ten clients in 2022 reflects our ability to increase the scope of our engagement with our main customers. Revenues from our largest client in 2022, The Walt Disney Company, increased by $50.1 million, or 35.5%, to $191.2 million for 2022 from $141.1 million for 2021.

Our focus on delivering quality to our clients is reflected in the fact that existing clients from 2021 contributed 90.5% of our revenues in 2022. As evidence of the increase in scope of engagement within our client base, the number of clients that each accounted for over $5.0 million of our annual revenues increased (65 in 2022 and 42 in 2021) and the number of clients that each accounted for at least $1.0 million of our annual revenues increased to 259 in 2022 from 185 in 2021. The following table shows the distribution of our clients by revenues for the year presented:

	Year ended December 31,	
	2022	2021
Over $5 Million	65	42
$1 - $5 Million	194	143
$0.5 - $1 Million	132	106
$0.1 - $0.5 Million	386	287
Less than $0.1 Million (*)	472	343
Total Clients (*)	**1,249**	**921**

(*) Represents customers with more than $0.01 million in revenue during the last twelve months.

The volume of work we perform for specific clients is likely to vary from year to year, as we are typically not any client's exclusive external technology services provider, and a major client in one year may not contribute the same amount or percentage of our revenues in any subsequent year.

Operating Expenses

Up to 80% of the amounts paid by our Argentine subsidiaries for certain social security taxes in respect of base and incentive compensation of our IT professionals is credited back to those subsidiaries under the Knowledge based Economy Law, reducing the effective cost of social security taxes of the base and incentive compensation on which those contributions are calculated. For further discussion of the Knowledge based Economy Law, see note 3.7.1.1 to our audited consolidated financial statements for the year ended December 31, 2022.

Cost of Revenues

The principal components of our cost of revenues are salaries, professional services and travel costs related to the services provided. Included in salaries are base salary, incentive-based compensation, employee benefits costs and social security taxes. Salaries of our IT professionals are allocated to cost of revenues regardless of whether they are actually performing services during a given period.

Also included in cost of revenues is the portion of depreciation and amortization expense attributable to the portion of our property and equipment, right of use assets and intangible assets utilized in the delivery of services to our clients.

Our cost of revenues has increased in recent years in line with the growth in our revenues and reflects the expansion of our operations in Spain, Argentina, Uruguay, Colombia, Peru, Mexico, India and the United States primarily due to increases in salary costs, an increase in the number of our IT professionals and the opening of new delivery centers. We expect that as our revenues grow, our cost of revenues will increase. Our goal is to increase revenue per head and thereby increase our gross profit margin.

Cost of revenues was $1,110.8 million for 2022, representing an increase of $308.7 million, or 38.5%, from $802.1 million for 2021.

	Year ended December 31,			
	2022		2021	
	(in millions, except percentages)			
	Amount	Variation	Amount	Variation
Main variations in cost of revenues				
Salaries, employee benefits and social security taxes	$ (1,014.5)	36.1 %	$ (745.3)	56.4 %
Professional services	$ (37.3)	55.5 %	$ (24.0)	263.5 %

The increase in salaries, employee benefits and social security taxes is primarily attributable to the net addition of 3,164 IT professionals since December 31, 2021, an increase of 14.3%, to satisfy growing demand for our services, which translated into an increase in salaries. The increase in professional services is mainly attributable to the increase in contractor services related to business growth and software subscriptions.

Cost of revenues as a percentage of revenues increased to 62.4% for 2022 from 61.8% for 2021.

Selling, General and Administrative Expenses

Selling, general and administrative expenses represent expenses associated with promoting and selling our services and include such items as salary of our senior management, administrative personnel and sales and marketing personnel, infrastructure costs, legal and other professional services expenses, travel costs and other taxes. Included in salaries are base salary, incentive-based compensation, employee benefits costs and social security taxes.

Also included in selling, general, and administrative expenses is the portion of depreciation and amortization expense attributable to the portion of our property and equipment, right-of-use assets and intangible assets utilized in our sales and administration functions.

Selling, general and administrative expense was $456.3 million for 2022, representing an increase of $113.3 million, or 33.0%, from $343.0 million for 2021.

	Year ended December 31,			
	2022		2021	
	(in millions, except percentages)			
	Amount	Variation	Amount	Variation
Main variations in Selling, General and Administrative Expenses				
Salaries, employee benefits and social security taxes	$ (173.5)	24.6 %	$ (139.3)	61.3 %
Share-based compensation expense	(52.1)	34.3 %	(38.8)	89.3 %
Professional services	(40.5)	31.1 %	(30.9)	34.0 %
Depreciation and amortization expense	(59.2)	29.5 %	(45.7)	116.9 %
Promotional and marketing expenses	(27.0)	162.1 %	(10.3)	192.8 %

The increase of salaries, employee benefits, social security taxes and share based compensation was primarily attributable to the addition of sales and management executives. There was also an increase of $13.5 million in depreciation and amortization related mainly to the intangibles recognized for the business combinations made during 2022 and 2021. In addition, there was a $9.6 million increase in professional services related to consulting tax matters and legal and audit fees, also increase in subscriptions and license expenses and the impact of the acquired companies during 2022. The increase in promotional and marketing expenses is mainly explained by expenses in marketing and publicity for the sponsorship of the FIFA World Cup, and by an increase in special events mainly in the United States and United Kingdom related with stands, events promotions, sponsorship and summits.

Selling, general and administrative expenses as a percentage of revenues decreased to 25.6% for 2022 from 26.4% for 2021. Share-based compensation expense within selling, general and administrative expenses accounted for $52.1 million, or 2.9%, as a percentage of revenues for 2022, and $38.8 million, or 3.0%, as a percentage of revenues for 2021.

Our selling, general and administrative expenses have increased primarily as a result of our expanding operations and the build-out of our senior and mid-level management teams to support our growth. We expect our selling, general and administrative expenses to continue to increase in absolute terms as our business expands. However, as a result of our management and infrastructure investments, we believe our platform is capable of supporting the expansion of our business without a proportionate increase in our selling, general and administrative expenses, resulting in gains in operating leverage.

Depreciation and Amortization Expense (included in "Cost of Revenues" and "Selling, General and Administrative Expenses")

Depreciation and amortization expense consists primarily of depreciation of our property and equipment (primarily leasehold improvements, servers and other equipment), depreciation of right-of-use assets (primarily office spaces and office equipment) and amortization of our intangible assets (mainly software licenses, acquired intangible assets and internal developments). We expect that depreciation and amortization expense will continue to increase as we open more delivery centers and client management locations.

Net impairment losses on financial assets

Net impairment losses on financial assets mainly include impairment of trade receivables, which represents an allowance for expected credit losses. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition. During the years ended December 31, 2022 and 2021, we recorded a loss of $6.4 million and $7.6 million, respectively, related to the recognition of the allowance for expected credit losses.

The increase of the allowance for expected credit losses was mainly attributable to the impact of factors that are specific to debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

Finance Income

Finance income consists of interest gains on time deposits, financed customers and savings accounts. The increase of finance income up to $2.8 million for the year ended December 31, 2022 from $0.7 million for the year ended December 31, 2021 was primarily attributable to accrued interests from savings accounts.

Finance Expense

Finance expense includes the interests from borrowings, leases contracts, banking fees and other finance expenses. The increase of finance expense up to $16.6 million for the year ended December 31, 2022 from $12.7 million for the year ended December 31, 2021 was due to an increase in interest on lease liabilities and borrowings interests.

Other Financial Results, Net

Other financial results, net consists of foreign exchange gain or loss on monetary assets and liabilities denominated in currencies other than the U.S. dollar, gain or loss on transactions with bonds, interest rate swaps, foreign exchange forward contracts and future contracts, mutual funds and T-Bills.

Other financial results, net increased to a $0.2 million gain for the year ended December 31, 2022 from a $3.9 million loss for the year ended December 31, 2021, primarily reflecting a foreign exchange loss of $6.7 million compared to a gain of $3.9 million in 2021, a loss of $7.5 million net related to losses from financial assets measured at fair value through profit or loss compared to a loss of $8.5 million in 2021 and a gain on transactions with bonds of $13.9 million compared to a gain of $0.7 million in 2021.

Other Income and Expenses, Net

Other income and expenses, net decreased to a loss of $0.4 million for the year ended December 31, 2022 from a loss of $3.4 million for the year ended December 31, 2021. Such decrease is mainly explained by the remeasurement of contingent consideration related to the business combinations.

Income Tax Expense

See "Consolidated Financial Statements as of December 31, 2022 and December 31, 2021 and for each of the three years in the period ended December 31, 2022 — Summary of Significant Accounting Policies — Taxation —Current Income Tax".

Income tax expense amounted to $43.4 million for 2022, an increase of $14.9 million from a $28.5 million income tax expense for 2021. The increase in income tax expense was driven by the expansion of our business. Our effective tax rate (calculated as income tax gain or expense divided by the profit before income tax) decreased to 22.5% for 2022 from 22.8% for 2021, primarily due to changes in the geographic distribution of earnings.

Net Income for the Year

As a result of the foregoing, we had a net income of $149.5 million for 2022, compared to $96.4 million for 2021.

2021 Compared to 2020

For discussion related to our financial condition, changes in financial condition, and the results of operations for 2021 compared to 2020, refer to Part I, Item 5. Operating and Financial Review and Prospects, in our Annual Report on Form 20-F for the fiscal year ended December 31, 2021, which was filed with the SEC on February 28, 2022.

Reconciliation of Non-IFRS Financial Data

Overview

To supplement our financial measures prepared in accordance with IFRS, we use certain non-IFRS financial measures including (i) adjusted diluted earnings per share ("EPS"), (ii) adjusted net income, (iii) adjusted gross profit, (iv) adjusted selling, general and administrative ("SG&A") expenses, and (v) adjusted profit from operations. These measures do not have any standardized meaning under IFRS, and other companies may use similarly titled non-IFRS financial measures that are calculated differently from the way we calculate such measures. Accordingly, our non-IFRS financial measures may not be comparable to similar non-IFRS measures presented by other companies. We caution investors not to place undue reliance on

such non-IFRS measures, but instead to consider them with the most directly comparable IFRS measures. Non-IFRS financial measures have limitations as analytical tools and should not be considered in isolation. They should be considered as a supplement to, not a substitute for, or superior to, the corresponding measures calculated in accordance with IFRS.

The reconciliations of these non-IFRS measures to the most directly comparable financial measures calculated and presented in accordance with IFRS are shown in the tables below. We use these non-IFRS measures in the evaluation of our performance and our consolidated financial results. We believe these non-IFRS measures may be useful to investors in their assessment of our operating performance and the valuation of our company. In addition, these non-IFRS measures address questions we routinely receive from analysts and investors and, in order to assure that all investors have access to similar data, we have determined that it is appropriate to make this data available to all investors.

Adjusted Gross Profit and Adjusted SG&A Expenses

We utilize non-IFRS measures of adjusted gross profit and adjusted SG&A expenses as supplemental measures for period-to-period comparisons. Adjusted gross profit and adjusted SG&A expenses are most directly comparable to the IFRS measures of gross profit and selling, general and administrative expenses, respectively. Our non-IFRS measures of adjusted gross profit and adjusted SG&A expenses exclude the impact of certain items, such as depreciation and amortization expense, share-based compensation expense and, only with respect to adjusted SG&A expenses, acquisition-related charges and COVID-19 related charges.

Adjusted Profit from Operations

We utilize the non-IFRS measure of adjusted profit from operations as a supplemental measure for period-to-period comparisons. Adjusted profit from operations is most directly comparable to the IFRS measure of profit from operations. Adjusted profit from operations excludes the impact of certain items, such as share-based compensation expense, impairment of assets, net of recoveries, acquisition-related charges and COVID-19 related charges.

Adjusted Diluted EPS and Adjusted Net Income

We utilize non-IFRS measures of adjusted diluted EPS and adjusted net income for strategic decision making, forecasting future results and evaluating current performance. Adjusted diluted EPS and adjusted net income are most directly comparable to the IFRS measures of EPS and net income, respectively. Our non-IFRS measures of adjusted diluted EPS and adjusted net income exclude the impact of certain items, such as acquisition-related charges, impairment of assets, net of recoveries, share-based compensation expense, COVID-19 related charges and the tax effects of non-IFRS adjustments.

	Year ended December 31,		
	2022	2021	2020
Reconciliation of adjusted gross profit			
Gross profit	$ 669,395	$ 494,988	$ 304,327
Adjustments			
Depreciation and amortization expense	23,312	14,122	9,759
Share-based compensation expense	4,917	3,568	4,109
Adjusted gross profit	$ 697,624	$ 512,678	$ 318,195
Reconciliation of adjusted selling, general and administrative expenses			
Selling, general and administrative expenses	$ (456,324)	$ (343,004)	$ (217,222)
Adjustments			
Depreciation and amortization expense	62,822	48,796	22,691
Share-based compensation expense - Equity settled	50,296	35,831	20,519
Acquisition-related charges, net [1]	13,612	12,860	10,096
COVID-19 related charges [2]	—	—	(613)
Adjusted selling, general and administrative expenses	$ (329,594)	$ (245,517)	$ (164,529)
Reconciliation of adjusted profit from operations			
Profit from operations	$ 206,707	$ 144,433	$ 83,942
Adjustments			
Share-based compensation expense - Equity settled	55,213	39,399	24,628
Impairment of assets	—	—	(8)
Acquisition-related charges, net [1]	27,456	28,271	12,754
COVID-19 related charges [2]	—	2,228	2,582
Impairment of assets [3]	—	—	83
Adjusted profit from operations	$ 289,376	$ 214,331	$ 123,981
Reconciliation of adjusted net income for the year			
Net income for the year	$ 148,891	$ 96,065	$ 54,217
Adjustments			
Share-based compensation expense - Equity settled	55,213	39,399	24,628
Impairment of assets	—	—	(8)
Acquisition-related charges, net [1]	28,765	35,465	15,796
COVID-19 related charges [2]	—	2,228	2,582
Impairment of assets [3]	—	—	83
Tax effects of non-IFRS adjustments [4]	(15,146)	(14,748)	(6,712)
Adjusted net income for the year	$ 217,723	$ 158,409	$ 90,586
Calculation of adjusted diluted EPS			
Adjusted net income	217,723	158,409	90,586
Diluted shares	42,855	42,076	39,717
Adjusted diluted EPS	5.08	3.76	2.28
Other data:			
Adjusted gross profit	697,624	512,678	318,195
Adjusted gross profit margin percentage	39.2 %	39.5 %	39.1 %
Adjusted selling, general and administrative expenses	(329,594)	(245,517)	(164,529)
Adjusted selling, general and administrative expenses margin percentage	(18.5)%	(18.9)%	(20.2)%
Adjusted profit from operations	289,376	214,331	123,981
Adjusted profit from operations margin percentage	16.3 %	16.5 %	15.2 %
Adjusted net income for the year	217,723	158,409	90,586
Adjusted net income margin percentage for the year	12.2 %	12.2 %	11.1 %

(1) Acquisition-related expenses include, when applicable, amortization of purchased intangible assets included in depreciation and amortization expense line on our consolidated statements of comprehensive income, external deal costs, acquisition-related retention bonuses, integration costs, changes in the fair value of contingent consideration liabilities, expenses for impairment of acquired intangible assets and other acquisition-related costs.

(2) COVID-19 related expenses include, when applicable, bad debt provision related to the effect of the COVID-19 pandemic on our clients' businesses, donations and other expenses directly attributable to the pandemic that are both incremental to expenses incurred prior to the outbreak and not expected to recur once the crisis has subsided and operations return to normal and clearly separable from normal operations. Moreover, these expenses also include rent concessions that we were granted due to the pandemic environment.

(3) Impairment of assets, net of recoveries includes, when applicable, charges for impairment of intangible assets, charges for impairment of investments in associates and charges for impairment of tax credits, net of recoveries.

(4) Non-IFRS Adjusted net income and adjusted Diluted EPS for 2022, 2021 and 2020 reflect the tax impact of non-IFRS adjustments. Non-IFRS Adjusted net income and adjusted Diluted EPS 2020 previously presented were recast to conform to the current presentation.

B. Liquidity and Capital Resources

Capital Resources

Our primary sources of liquidity are cash flows from operating activities. For the year 2022, we derived 86.7% of our revenues from clients in North America and Latin America pursuant to contracts that are entered into by our subsidiaries located in the United States, Argentina, Chile, Mexico, and Peru.

Our primary cash needs are for capital expenditures (consisting of additions to property and equipment and to intangible assets) and working capital. We may also require cash to fund acquisitions of businesses.

Our primary working capital requirements are to finance our payroll-related liabilities during the period from delivery of our services through invoicing and collection of trade receivables from clients.

We incur capital expenditures to open new delivery centers, for improvements to existing delivery centers, for infrastructure-related investments and to acquire software licenses and internal developments.

Based on the above considerations, management is of the opinion that we have sufficient funds to meet our working capital and capital expenditure needs for at least the next twelve months from the date of this report. However, our future capital requirements may be materially different than those currently planned in our budgeting and forecasting activities and depend on many factors, including our rate of revenue growth, the expansion of our sales and marketing activities, the acquisition of other companies, global economic conditions and the retention of customers. To the extent that current and anticipated future sources of liquidity are insufficient to fund our future business activities and requirements, we may be required to seek additional equity or debt financing. The sale of additional equity would result in additional dilution to our shareholders, while the incurrence of debt financing would result in debt service obligations. Such debt instruments also could introduce covenants that might restrict our operations. We cannot assure you that we could obtain additional financing on favorable terms, or at all.

We will continue to invest in our subsidiaries. In the event of any repatriation of funds or declaration of dividends from our subsidiaries, there will be a tax effect because dividends from certain foreign subsidiaries are subject to taxes. See "Additional Information — Taxation".

The following table sets forth our historical capital expenditures for the years ended December 31, 2022 and 2021:

	Year ended December 31,	
	2022	2021
	(In thousands)	
Total fixed assets acquisitions	$ 54,482	$ 52,961
Total intangible assets acquisitions	128,944	52,449
Additions related to business combinations	(83,578)	(15,785)
Total Capital Expenditures	**99,848**	**89,625**

Investments

During 2021, we invested $89.6 million in capital expenditures primarily made to complete or develop our works on our delivery centers in Argentina: Buenos Aires and Tandil; Colombia: Bogota; India: Pune; Belarus: Minsk; and Spain: Madrid. Additionally, we invested $38.2 million in internal developments and acquired licenses.

During 2022, we invested $99.8 million in capital expenditures primarily made to complete or develop our works on our delivery centers in Argentina: Buenos Aires and Tandil; India: Pune; and United Kingdom: London. Additionally, we invested $46.7 million mainly in internal developments and acquired licenses.

Business Combinations

During 2021, we entered into several sales and purchase agreements to expand our service offering and capacity. Our business combinations activity resulted in cash outflows of $145 million. The fair value of the consideration recognized in our financial statements amounted to $58.2 million, based on target achievements and price adjustments. See note 26 to our audited consolidated financial statements.

During 2022, we entered into several sales and purchase agreements to expand our service offering and capacity. Our business combinations activity resulted in cash outflows of $126 million. The fair value of the consideration recognized in our financial statements amounted to $59.7 million, based on target achievements and price adjustments. See note 26 to our audited consolidated financial statements.

As of December 31, 2022, we had cash and cash equivalents and current investments of $340.9 million.

Cash Flows

The following table summarizes our cash flows from operating, investing and financing activities for the periods indicated:

	For the year ended December 31,	
	2022	2021
	(In thousands)	
Net cash provided by operating activities	$ 197,524	$ 178,974
Net cash used in investing activities	(269,304)	(272,880)
Net cash (used in) provided by financing activities	(65,680)	243,986
Cash and cash equivalents at beginning of the year	427,804	278,939
Cash and cash equivalents at end of the year	290,344	429,019
Net (decrease) increase in Cash and cash equivalents at end of year	**(137,460)**	**150,080**

Operating Activities

Net cash provided by operating activities was generated primarily by profits before taxes adjusted for non-cash items, including depreciation and amortization expense, shared-based compensation expense and the effect of working capital changes.

Net cash provided by operating activities was $197.5 million for the year ended December 31, 2022, as compared to net cash provided in operating activities of $179.0 million for the year ended December 31, 2021. This increase of $18.6 million in net cash provided by operating activities was primarily attributable to a $105.3 million increase in profit before income tax

expense adjusted for non-cash-items, a $90.4 million decrease in working capital, a $6.4 million decrease in the utilization of provision for contingencies and a $2.7 million increase in income tax payments.

Changes in working capital in the year ended December 31, 2022 consisted primarily of a $104.3 million increase in trade receivables, a $21.0 million increase in other receivables, a $9.4 million increase in other assets, a $2.7 million decrease in trade payables, a $0.3 million increase in tax liabilities, and $13.4 million increase in payroll and social security taxes payable. The $104.3 million increase in trade receivables reflects our revenue growth. The $21.0 million increase in other receivables was mainly related to the increase in prepaid expenses, and tax receivables . Payroll and social security taxes payable increased to $203.8 million as of December 31, 2022 from $184.5 million as of December 31, 2021, primarily as a result of the growth in our headcount in line with our expansion.

For discussion related to cash flows from operating activities during 2021 compared to 2020, refer to Part I, Item 5. Liquidity and Capital Resources, in our Annual Report on Form 20-F for the fiscal year ended December 31, 2021, which was filed with the SEC on February 28, 2022.

Investing Activities

Net cash of $269.3 million was used in investing activities for the year ended December 31, 2022, as compared to $272.9 million of net cash used in investing activities during the year ended December 31, 2021. During the year ended December 31, 2022, we invested $3.9 million in mutual funds, T-bills, sovereign bonds and commercial papers, we invested $95.4 million in fixed and intangible assets, $156.9 million in acquisition-related transactions, and we made payments of $13.1 million related to future and forward contracts.

For discussion related to cash flows from investing activities during 2021 compared to 2020, refer to Part I, Item 5. Liquidity and Capital Resources, in our Annual Report on Form 20-F for the fiscal year ended December 31, 2021, which was filed with the SEC on February 28, 2022.

Financing Activities

Net cash of $65.7 million was used in financing activities for the year ended December 31, 2022, as compared to $244.0 million of net cash provided by financing activities for the year ended December 31, 2021. During the year ended December 31, 2022, we received $3.2 million for the issuance of shares under our share-based compensation plan. Additionally, during the year ended December 31, 2022 we paid $10.8 million net of borrowings, $37.4 million of lease liabilities, $15.5 million in acquisition-related transactions, and $5.2 million of put option to acquire non-controlling interest.

For discussion related to cash flows from financing activities during 2021 compared to 2020, refer to Part I, Item 5. Liquidity and Capital Resources, in our Annual Report on Form 20-F for the fiscal year ended December 31, 2021, which was filed with the SEC on February 28, 2022.

Future Capital Requirements

Our ability to generate cash is subject to our performance, general economic conditions, industry trends and other factors. If our cash and cash equivalents and operating cash flow are insufficient to fund our future activities and requirements, we may need to raise additional funds through public or private equity or debt financing. If we issue equity securities in order to raise additional funds, substantial dilution to existing shareholders may occur. If we raise cash through the issuance of indebtedness, we may be subject to additional contractual restrictions on our business. We cannot assure you that we would be able to raise additional funds on favorable terms or at all.

On February 6, 2020, the Borrower, entered into the Second A&R Credit Agreement (as amended in October 2021), pursuant to which the Borrower may borrow (i) up to $100 million in up to four borrowings on or prior to April 1, 2022 under a delayed-draw term loan facility and (ii) up to $250 million under a revolving credit facility. In addition, the Borrower may request increases of the maximum amount available under the revolving facility in an aggregate amount not to exceed $100 million. The maturity date of each of the facilities is February 5, 2025. Pursuant to the terms of the Second A&R Credit Agreement, interest on the loans extended thereunder shall accrue at a rate per annum equal to either (i) LIBOR plus 1.50%, or (ii) LIBOR plus 1.75%, determined based on the Borrower's Maximum Total Leverage Ratio (as defined in the Second A&R Credit Agreement). The Borrower's obligations under the Second A&R Credit Agreement are guaranteed by the Company and its subsidiary, Globant España S.A., and are secured by substantially all of the Borrower's now owned and after-acquired assets. The Second A&R Credit Agreement also contains certain customary negative and affirmative covenants, which compliance may limit our flexibility in operating our business and our ability to take actions that might be advantageous to us and our shareholders.

On June 2, 2022 we entered into a Third Amended and Restated Credit Agreement with HSBC, pursuant to which the LIBOR rate was replaced by a Secured Overnight Financing Rate ("SOFR") plus 0.10%.

In response to the transition away from and discontinuation of LIBOR and other interest rate benchmarks, we have taken, and are continuing to take, necessary steps to proactively address the transition, including monitoring external developments, negotiating successor reference rates with relevant counterparties, planning for the circumstances where the transition results in a mismatch with the fallback reference rates used, and evaluating the potential impact on our financial results and condition.

Contractual Obligations

Set forth below is information concerning our fixed and determinable contractual obligations as of December 31, 2022 and the effect such obligations are expected to have on our liquidity and cash flows.

	Payments due by period (in thousands)				
	2023	**2024**	**2025**	**Thereafter**	**Total**
Trade payables	$ 85,119	$ 4,862	$ 583	$ —	$ 90,564
Borrowings	2,997	159	159	545	3,860
Lease liabilities	48,230	35,464	23,823	61,950	169,467
Other financial liabilities [(1)]	56,379	46,375	14,085	13,882	130,721
TOTAL	**$ 192,725**	**$ 86,860**	**$ 38,650**	**$ 76,377**	**$ 394,612**

[(1)] The amounts disclosed in the line of other financial liabilities do not include foreign exchange forward contracts, equity forward contracts and 22,930 related to business combinations payments through subscription agreements. See note 26 to our audited consolidated financial statements.

Appropriation of Retained earnings under Subsidiaries' local Laws and restrictions on distribution of dividends by certain Subsidiaries

The ability of certain of our subsidiaries to pay dividends to us is subject to their satisfaction of requirements under local law to set aside a portion of their net income in each year to legal reserves, as well as subject to certain tax restrictions. Please refer to note 31 of our audited consolidated financial statements for further information.

Equity Compensation Arrangements

On July 3, 2014, our board of directors and shareholders approved and adopted the 2014 Equity Incentive Plan, which was amended on May 9, 2016, February 13, 2019, May 18, 2021 and June 8, 2022. Pursuant to the June 8, 2022 amendment adopted by our board of directors, we may issue stock awards up to an aggregate amount of 5,666,667 common shares under the 2014 Equity Incentive Plan.

From the date of the 2014 Equity Incentive Plan's adoption, we have granted to members of our senior management and certain other employees options to purchase common shares and restricted stock units ("RSUs"). On September 27, 2021, our compensation committee adopted and approved the granting of performance-based restricted stock units ("PRSUs"). Since that time, subject to limited exceptions, between 40% and 50% of the awards granted under the 2014 Equity Incentive Plan were in the form of PRSUs and between 50% and 60% were in the form of RSUs.

Each of our employee share options is exercisable for one of our common shares, and each of our RSUs and PRSUs will be settled, automatically upon its vesting, with one of our common shares. No amounts are paid or payable by the recipient upon receipt of an option, RSU or PRSU. Neither the options, nor the RSUs or PRSUs carry rights to dividends or voting rights. Options may be exercised at any time from the date of vesting to the date of their expiration (ten years after the grant date). Most RSUs and PRSUs under the plan were granted with a vesting period of four years, 25% becoming exercisable on or about each anniversary of the grant date. Share-based compensation expense for awards of equity instruments is determined based on the fair value of the awards as of the grant date. Fair value is calculated using the Black-Scholes option pricing model.

Under the terms of our 2014 Equity Incentive Plan, from its adoption until the date of this annual report, we have granted to members of our senior management and certain other employees 30,000 stock awards, options to purchase 2,248,122 common shares and 2,240,261 RSUs and PRSUs, net of any cancelled and/or forfeited awards.

During the twelve months ended December 31, 2022, the Company granted a total of 199,825 awards under the Company's 2014 Equity Incentive Plan, net of cancelled and forfeited awards. Most of these awards were comprised of 50% RSUs and 50% PRSUs. RSUs and PRSUs have generally been granted with a vesting period of four years, 25% becoming vested on or about each anniversary of the grant date. In addition, on August 1, 2022, the Company approved the grant of up to 600,000 additional awards under the Company's 2014 Equity Incentive Plan, 50% of which are PRSUs and 50% of which are RSUs. These additional awards will vest based on the achievement of a certain minimum average closing price of the Company's common shares on or prior to August 11, 2030. The threshold price for vesting will be $420 per share through August 10, 2025 and increase by $42 each year until August 11, 2030. These awards will vest in two equal tranches, the first occurring immediately after the date in which the vesting condition is satisfied and the second occurring on the first anniversary of such vesting event. As of December 31, 2022, the Company granted 597,521 of these awards.

There were 1,636,554, 1,223,449 and 1,521,988 stock options, RSUs and/or PRSUs outstanding as of December 31, 2022, 2021 and 2020, respectively. For 2022, 2021 and 2020, we recorded $57.1 million, $42.4 million and $24.6 million of share-based compensation expense related to these share option and restricted stock unit agreements, respectively. For further discussion of the 2014 Equity Incentive Plan, see “Compensation—2014 Equity Incentive Plan".

In addition, on December 1, 2021, our compensation committee, as administrator, approved the granting of awards in the form of stock-equivalent units ("SEUs") and performance-based stock-equivalent units ("PSEUs") to be settled in cash or common shares, or a combination thereof, under the 2014 Equity Incentive Plan. The purpose of the granting awards in the form of stock-equivalent units is to provide an incentive to attract, retain and reward talent in the IT industry and to prompt such persons to contribute to the growth and profitability of the Company. Eligible employees will receive a grant of stock-equivalent units with a unit value equal to the market value of one common share of the Company, to be settled in cash or common shares of the Company.

Under the terms of our 2014 Equity Incentive Plan, we have granted to eligible employees 57,779 SEUs and PSEUs, net of any cancelled and/or forfeited awards, all of which were outstanding as of December 31, 2022. All stock-equivalent units were granted 50% in the form of PSEUs and 50% in the form of SEUs, each with a vesting period of four years, 25% becoming exercisable on or about each anniversary of the grant date. For further discussion of the 2014 Equity Incentive Plan, see “Compensation—2014 Equity Incentive Plan".

On March 1, 2021, our board of directors adopted an Employee Stock Purchase Plan (the "ESPP"). The purpose of the ESPP is to advance the interests of the Company and our shareholders by providing an incentive to attract, retain and reward our eligible employees and by motivating such persons to contribute to the growth and profitability of the Company. The ESPP provides such eligible employees with an opportunity to acquire a proprietary interest in the Company through the purchase of the Company’s common shares payable by means of payroll deductions. As of the date of this annual report, we have delivered 46,589 common shares under the plan. For further discussion of the ESPP, see “Employees—2021 Employee Stock Purchase Plan".

C. Research and Development, Patents and Licenses, etc.

See “Information of the company - Business Overview — Intellectual Property.”

D. Trend Information

See "Operating Results — Factors Affecting Our Results of Operations."

Other than as disclosed in this report, we are not aware of any trends, uncertainties, demands, commitments, or events since December 31, 2022 that are reasonably likely to have a material adverse effect on our revenues, income, profitability, liquidity, or capital resources, or that would cause the disclosed financial information to be not necessarily indicative of future operating results or financial conditions.

E. Critical Accounting Estimates

See note 4 to our audited consolidated financial statements for the year ended December 31, 2022.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

Directors

The table below sets forth information concerning our directors as of February 10, 2023.

Name	Position	Age	Date of Appointment	Current Term Expiring at Annual Meeting of Shareholders to Be Held in Year
Martín Migoya	Chairman of the Board and Chief Executive Officer	54	April 2, 2021	2024
Martín Gonzalo Umaran	Director - Chief Corporate Development Officer & President for EMEA	54	April 3, 2020	2023
Guibert Andrés Englebienne	Director - President of Globant X and Globant Ventures - President for Latin America	56	April 3, 2020	2023
Francisco Álvarez-Demalde	Director	44	April 22, 2022	2025
Andrea Mayumi Petroni Merhy	Director	47	April 22, 2022	2025
Philip A. Odeen	Director	87	April 2, 2021	2024
Linda Rottenberg	Director	54	April 3, 2020	2023
Richard Haythornthwaite	Director	66	April 2, 2021	2024
Maria Pinelli	Director	60	April 22, 2022	2025

Directors may be re-elected for one or more terms of up to four-years. Directors appointed to fill vacancies remain in office until the next general meeting of shareholders.

Globant S.A. was incorporated in Luxembourg on December 10, 2012. References to the terms of service or appointment of our directors and senior management in the following biographies include their service to our predecessor companies, which were organized in Spain.

Martín Migoya

Mr. Migoya has served as Chairman of our board of directors and Chief Executive Officer since 2005. He founded our company together with Messrs. Englebienne, Nocetti and Umaran in 2003. Mr. Migoya is frequently invited to lecture at various conventions and at universities like MIT and Harvard, and has been a judge at the Endeavor Entrepreneurs panel and at La Red Innova. Mr. Migoya was selected as an Endeavor Entrepreneur in 2005 and won a Konex Award as one of the most innovative entrepreneurs of 2008. He was selected as an Argentine Creative Individual of 2009 (*Círculo de Creativos de la Argentina*) and received the Security Award as one of the most distinguished Argentine businessmen of 2009. He also received in 2009 the America Economía Magazine's "Excellence Award", which is given to entrepreneurs and executives that contribute to the growth of Latin American businesses. In 2011, Latin Trade recognized Mr. Migoya as Emerging CEO of the Year. In 2013, Mr. Migoya received the "Entrepreneur of the Year Award" from Ernst & Young. In 2019, he was named Top CEO of the Year at the 2019 CEO World Awards and CEO of the year by El Cronista Comercial (Argentina). He is a member of the Young President's Organization and a board member of Endeavor Argentina. Mr. Migoya holds a degree in electronic engineering from *Universidad Nacional de La Plata* (UNLP) and a master's degree in business administration, from the *Universidad del Centro de Estudios Macroeconómicos de Argentina*. He co-authored two books, "The Never Ending Digital Journey" and "Embracing the power of AI", where he shares his thoughts on how technology is changing the world and how brands need to adapt to lead this revolution. Since July 2021, Mr. Migoya is the Manager of Enigma.art LLC. We believe that Mr. Migoya is qualified to serve on our board of directors due to his intimate familiarity with our company and the perspective, experience, and operational expertise in the technology services industry that he has developed during his career and as our co-founder and Chief Executive Officer.

Martín Gonzalo Umaran

Mr. Umaran has served as a member of our board of directors since 2012 and served as Chief of Staff from 2013 to 2020. As Globant's Chief of Staff, Mr. Umaran was responsible for coordinating our back-office activities, supporting executives in daily projects and acting as a liaison to our senior management. Since 2008, he has been responsible for our mergers and acquisitions processes and strategic initiatives. From 2005 to 2012, Mr. Umaran served as Globant's Chief Operations Officer and Chief Corporate Business Officer, in charge of managing our delivery teams and projects. In 2022, Mr.

Umaran was appointed as Chief Corporate Development Officer, responsible to incorporate other organizations into the Company as part of its global growth strategy. He has also been named President for EMEA, working side by side with our team in the region to achieve Globant's growth plans. Together with his three Globant co-founders, Mr. Umaran was selected as an Endeavor Entrepreneur in 2005. Mr. Umaran holds a degree in mechanical engineering from Universidad Nacional de La Plata (UNLP) and a Masters in Business Administration from IDEA. We believe that Mr. Umaran is qualified to serve on our board of directors due to his intimate familiarity with our company and his perspective, experience, and operational expertise in the technology services industry that he has developed during his career as a co-founder of our company.

Guibert Andrés Englebienne

Mr. Englebienne has served as a member of our board of directors since 2003 In 2021, Mr. Englebienne became President of Globant X and Globant Ventures to help drive the success of these initiatives. He also was appointed President for Latin America, a role to provide strategic advice to our regional leadership. Mr. Englebienne previously served as our Chief Technology Officer from 2003 to 2021. He is one of Globant's co-founders. Prior to co-founding Globant, Mr. Englebienne worked as a scientific researcher at IBM and, later, as head of technology for CallNow.com Inc. As Globant's Chief Technology Officer, he oversees the technological development of Globant's diverse Studios, each a deep pocket of expertise with a focus on incorporating the latest trends to bring solutions to global companies. Together with his three Globant co-founders, Mr. Englebienne was selected as an Endeavor Entrepreneur in 2005. In addition to his responsibilities at Globant, Mr. Englebienne is President of Endeavor Argentina. In 2011, he was included in Globalization Today's "Powerful 25" list. Mr. Englebienne holds a bachelor's degree in Computer Science and Software Engineering from the Universidad Nacional del Centro de la Provincia de Buenos Aires in Argentina. We believe that Mr. Englebienne is qualified to serve on our board of directors due to his intimate familiarity with our company and his perspective, experience, and operational expertise in the technology services industry that he has developed during his career as our co-founder and executive officer.

Francisco Álvarez-Demalde

Mr. Álvarez-Demalde has been a member of our board of directors since 2007. He is a founder and co-managing partner of Riverwood Capital, a leading growth-capital private equity firm focused on the global technology industry, and one of the largest early investors in Globant. Mr. Alvarez-Demalde has built the Riverwood franchise into a leading global technology investment firm, as an active partner to founders and management teams helping scale companies from the $10s of millions to the $100s of millions in revenues. During the past decade, Riverwood has been an active investor in more than 70 technology companies, which have grown their revenues at more than 45% per year on average during that period. Prior to establishing Riverwood, Mr. Alvarez-Demalde was an investment executive at Kohlberg Kravis Roberts & Co. (KKR), where he focused on leveraged buyouts in the technology industry and other sectors. He also previously held roles with Eton Park Capital Management and Goldman Sachs & Co. Mr. Alvarez-Demalde has invested and been actively involved in the development, operations, and growth of several successful businesses across North America, Latin America and other geographies. Mr. Alvarez-Demalde earned a Licentiate (Honors) in Economics from Universidad de San Andres, Argentina (including an exchange program at the Wharton School). He has led investments in or is a current or former Director or Advisor of several technology companies, including 99, Alog Data Centers do Brasil, Billtrust (Nasdaq: BTRS), Cloudblue, Dock, Globant (NYSE: GLOB), GOintegro, Greenhouse, Industrious, Insider, LAVCA, Mandic, MotionPoint, Navent, Nubox, Pixeon, RD Station, SecurityScorecard, Shiphero, Technisys, and VTEX (NYSE: VTEX), among others. Mr. Alvarez-Demalde is also a Global Ambassador with Endeavor and active in non-profit initiatives related to education. We believe that Mr. Álvarez-Demalde is qualified to serve on our board of directors due to his considerable business experience in the technology industry and his experience serving as a director of other companies.

Andrea Mayumi Petroni Merhy

Ms. Petroni Merhy has served as a member of our board of directors and a member of our corporate governance and nominating committee since April 2022. She is a Managing Director, Head of Business Advisory & Execution and member of the Management Committee for the Investment and Corporate Banking in Asia Pacific at JPMorgan Chase. Prior to that, Ms. Petroni Merhy held a number of leadership roles within JPMorgan Chase including Head of Finance & Business Management for the Investment and Corporate Banking and Wholesale Payments in Asia Pacific, Senior Business Manager for China, Head of Human Resources for Latin America and Head of Finance & Strategy for the Investment Banking in Latin America. From 2015 to 2021, Ms. Petroni Merhy also served as a Board Member of the JPMorgan Chase Bank (China) Company Limited, joining the Nominating and Related Party Transactions committees. Earlier in her career, Ms. Petroni Merhy was an investment banker advising clients on mergers & acquisitions, capital raising and strategic alternatives across all industries in Latin America. Ms. Petroni Merhy holds a bachelor's degree in Business Administration from Escola de Administração de Empresas Fundação Getúlio Vargas in Brazil. We believe that Ms. Petroni Merhy is qualified to serve on our board of directors due to her extensive business experience, risk management expertise and financial understanding.

Philip A. Odeen

Mr. Odeen has served as a member of our board of directors since 2012 and chairman of Globant's Compensation Committee since 2020. Mr. Odeen has also served as a proxy director of Leonardo DRS since 2013. He was a director of Booz Allen Hamilton from 2008 to 2019. From 2009 to 2013, Mr. Odeen served as the chairman of the board of directors and lead independent director of AES Corporation, and as a director of AES Corporation from 2003 to 2013. From 2008 to 2013, Mr. Odeen served as the chairman of the board of directors of Convergys Corporation, and as a director of Convergys Corporation from 2000 to 2013. Mr. Odeen served as a director of each of QinetiQ North America, Inc. from 2006 to 2015, ASC Signal Corporation from 2009-2015, and Red Hawk from 2015-2018. From 2006 to 2007, Mr. Odeen served as chairman of the board of directors of Avaya Corporation and as a director from 2002 to 2007. He served on the board of directors of Reynolds and Reynolds Company from 2000 to 2007, and as its chairman from 2006 to 2007. Mr. Odeen was a director of Northrop Grumman from 2002 to 2008. Mr. Odeen served as chairman and Chief Executive Officer of TRW Inc., retiring from the position in December 2001. Additionally, Mr. Odeen served as Chief Executive Officer of BDM from 1992 to 1997. Prior to that he was a partner with Coopers & Lybrand from 1978 to 1992, and Vice Chairman of the Management Consulting practice from 1991 to 1992. Mr. Odeen has a Bachelor's Degree in Government from University of South Dakota, attended University of Liverpool, England as a Fulbright Scholar, and has a Master's Degree in Political Science from the University of Wisconsin. We believe that Mr. Odeen is qualified to serve on our board of directors due to his experience in leadership and guidance of public and private companies as a result of his varied global business, governmental and non-profit experience.

Linda Rottenberg

Ms. Rottenberg has served as a member of our board of directors since 2017 and chairman of Globant's Corporate Governance and Nominating Committee since 2020. She is the Co-Founder and Chief Executive Officer of Endeavor Global Inc., a leader of the global entrepreneurship movement, since 1997. With offices in 40 countries, 500 employees, and an unrivaled network, Endeavor Global Inc. rigorously identifies, selects, and scales the most innovative companies in emerging and underserved markets. Endeavor Entrepreneurs have collectively produced 4 million jobs and annually generates over $27 billion in revenue. Ms. Rottenberg also oversees Endeavor Catalyst Funds, a pioneering co-investment fund that is widely recognized as a premier venture investor in Latin America, the Middle East, Southeast Asia, Africa, Europe, and the United States. Since launching in 2012, Endeavor Catalyst Funds has raised over $250 million across three funds, made 160 investments across 30 countries, and realized 10 exits. Under Ms. Rottenberg's leadership, Endeavor Catalyst Fund has made investments in Latin America, including Globant S.A., Rappi (valued at more than $3.5 billion), and Creditas (valued at $1.75 billion), Europe/Middle East, including Peak Games (acquired by Zynga in $1.8 billion) and Checkout.com (valued at more than $15 billion), and Southeast Asia, including Bukalapak (valued at more than $2.5 billion) and RUMA (acquired by Go-JEK). In addition to serving as a member of our board of directors, Ms. Rottenberg currently serves as a Director and Compensation Committee Chair to OLO, the leading SaaS-based food-ordering platform, and Reinvent Technology Partners Z, a SPAC formed by LinkedIn cofounder Reid Hoffman and Zynga founder Marc Pincus (NYSE: RTPZ-U). She formerly served as a Director and member of the Compensation Committee of ZAYO Group, an $8.3 billion global bandwidth infrastructure company. She is a member of YPO, CFR, and the Yale President's Council on International Activities. Her 2014 book, "CRAZY IS A COMPLIMENT", became an instant New York Times bestseller. Ms. Rottenberg has been named "Innovator for the 21st Century" (TIME), "America's Best Leader" (U.S. News) and "Global Leader for Tomorrow" (World Economic Forum). She is the subject of four Harvard Business School and one Stanford GSB case studies. Other honors include: Silicon Valley Forum Visionary Award; Heinz Award; Babson College Honorary Doctorate of Humane Letters; Yale Law School Award of Merit. Ms. Rottenberg is a graduate of Harvard College and Yale Law School. We believe that Ms. Rottenberg is qualified to serve on our board of directors due to her knowledge and experience in the technology industry and experience serving as director of other companies.

Richard Haythornthwaite

Mr. Haythornthwaite has served as a member of our board of directors since February 2019. He served as the global chairman of the NYSE-listed Mastercard Inc. until December 31, 2020. Mr. Haythornthwaite is also Advisory Partner to Moelis & Co and chair of Ocado Plc; AA and Xynteo. He is a co-founder and chairman of QIO Technologies, an industrial artificial intelligence company. He is also an investor in and chairman of ARC International, the global glass tableware manufacturer. He was previously the CEO of Invensys from 2001-2005 and Blue Circle Industries from 1999-2001 having joined as Director of Asia and Europe in 1997. He spent his early career in BP from 1978-1995 before moving to Premier Oil as Commercial Director from 1995 to 1997. He has served as on the boards of Network Rail and Centrica Plc. as chairman and Cookson, Lafarge, ICI and Land Securities as non-executive director. In the UK non-for-profit sector he is the current chair of the Creative Industries Federation and former chair of the Southbank Centre and Almeida Theatre. He was educated at MIT (Sloan Fellow) and The Queen's College, Oxford (MA Geology). We believe that Mr. Haythornthwaite is qualified to serve on our board of directors due to his extensive business experience, risk management expertise and financial understanding.

Maria Pinelli

Ms. Pinelli has served as a member of our board of directors since April 2021 and our audit committee since August 2021. She currently serves on the board of directors of Archer Aviation, Inc (NYSE: ACHR) and Clarim Acquisition Corp. (NASDAQ: CLRMU). Previously, Ms. Pinelli served as Global Vice Chair of Ernst & Young LLP ("EY") from 2011 to 2017 and led EY's Global Strategic Growth Business unit with a focus on serving entrepreneurs and private and public companies poised for exponential growth. Ms. Pinelli led EY's efforts across all business sectors overseeing the Americas, Europe, Middle East, India, Africa, Asia Pacific and Japan, regions covering over 150 countries. During the same period, she also served as EY's Global IPO Leader, helping clients prepare for the public markets including IPO readiness, SOX compliance and how to manage stakeholder expectations. Prior to leading the global business of EY, Ms. Pinelli was EY's Director of Strategic Growth Markets for the Americas from 2006 to 2011. In this role, Ms. Pinelli led a team of over 5,000 professionals serving high growth private, pre-IPO companies, and public and private equity backed businesses. Following her role as Global Vice Chair, from 2018 to 2020, Ms. Pinelli led EY's Consumer Products and Retail sector based in the US Southeast. Ms. Pinelli is a qualified public accountant in Canada and the United Kingdom, and prior to her career at EY, was a lead client service partner serving significant clients in the technology, consumer and retail sectors. She has been involved in multiple IPOs and M&A strategic transactions over her career. Ms. Pinelli received her Bachelor of Commerce from McMaster University and completed executive programs at Harvard Business School and the Kellogg School of Management. Ms. Pinelli has also participated as a speaker at the Most Powerful Women Summit and G20 summits, and has been featured in the Wall Street Journal, Bloomberg, CNBC and Squawk Box. In addition, she was admitted to the Committee 200 and named to the list of Power 100 Women. Ms. Pinelli has also served as Chair of the Network for Teaching Entrepreneurship and a member of the World Economic Forum Global Growth Company Advisory Committee. We believe that Ms. Pinelli is well-qualified to serve as a director and financial expert due to her previous leadership roles, international business experience, financial acumen and extensive experience in advising growth companies.

Senior Management

As of February 10, 2023, our group senior management is made up of the following members:

Name	Position
Martín Migoya	Chief Executive Officer
Martín Gonzalo Umaran	Chief Corporate Development Officer - President for EMEA
Guibert Andrés Englebienne	President of Globant X and Globant Ventures - President for Latin America
Juan Ignacio Urthiague	Chief Financial Officer
Patricia Pomies	Chief Operating Officer
Yanina Maria Conti	Chief Accounting Officer
Wanda Weigert	Chief Brand Officer
Diego Tártara	Chief Technology Officer
Patricio Pablo Rojo	General Counsel

The following is the biographical information of the members of our group senior management other than Messrs. Migoya, Umaran and Englebienne, whose biographical information is set forth in "— Directors."

Juan Ignacio Urthiague

Mr. Urthiague has been our Chief Financial Officer since October 2018 and is in charge of corporate finance, treasury, accounting and tax, financial reporting, financial services and investor relations. Mr. Urthiague joined Globant in 2011, and was a key member in the company's global expansion and transformation into a publicly listed company on the NYSE. Prior to his return to Globant, he spent 15 months outside the company serving as Chief Financial Officer Latam for OLX and as Chief Financial Officer for avantrip.com. Prior to joining Globant in 2011, Mr. Urthiague worked as Planning Manager for Amadeus IT Group in Spain and as Senior Credit Specialist in Merrill Lynch in Ireland and also held financial roles for companies like British American Tobacco, Ternium and IBM. Mr. Urthiague has a MSc. in Finance and Capital Markets from Dublin City University and Bachelor's degree in Business Administration from the *Universidad de Buenos Aires*.

Patricia Pomies

Mrs. Pomies has been our Chief Operating Officer since April 2021. In this role, she works on turning strategy into actionable goals for growth, helping to implement organization-wide goal setting, performance management, and annual

operating planning. This role consolidates a comprehensive vision in which Delivery, People, Performance and Operations come together to ensure sustainable business growth. From January 2017 to April 2021, Mrs. Pomies served as our Chief Delivery Officer where she was in charge of our overall strategy related to quality of service and delivery. At the same time, recognizing the importance of Globers' well-being, training and skill development, Mrs. Pomies was appointed as Chief Delivery and People Officer, expanding her responsibilities to include oversight of the People department of the company. Mrs. Pomies is an advocate for increasing the number of women in management positions, recognizing the gender gap in the tech industry. In addition, she was one of the architects behind Globant's Be Kind initiative, focusing on development areas in gender equality, technology ethics and renewable energy, among others. Mrs. Pomies first joined our company in 2012 and was previously a director of Europe, Middle East and Africa (EMEA) and on-line, insurance and travel (OIT), two of our main business units. As such, she was responsible for each unit's business and operations, with particular focus on expanding the EU market. Mrs. Pomies was director at Educ.ar Portal from 2003 to 2013, a key initiative within Argentina's Ministry of Education for principals, teachers, students and families to adopt information and communication technologies in education. Additionally, she was responsible for content production and tracking of "Equality Connect," a program directly supported by the Argentinian Government to distribute more than 3.5 million netbooks within the Argentine public education system. Mrs. Pomies has been a Professor of Social Communication at Maimonides University and Assistant Professor of Communication Sciences at the University of Buenos Aires.

Yanina Maria Conti

Mrs. Conti has been our Chief Accounting Officer since 2017. From 2013 until 2017, she served as our SEC Reporting and Audit Manager. From 2004 to 2013, Mrs. Conti worked for Ernst & Young, auditing large public and private firms and gaining experience with IFRS accounting and audit procedures. As our Chief Accounting Officer, Mrs. Conti is in charge of accounting, payroll, external audit and reporting. Mrs. Conti has a degree in public accounting and in business administration from the *Universidad de Buenos Aires*.

Wanda Weigert

Mrs. Weigert has been our Chief Brand Officer since November 2018. From 2007 to 2018, she served as our Communications Manager and Director of Communications and Marketing. She joined Globant in 2005 and worked for two years in the Internet marketing department as a senior consultant. From 2002 to 2005, she worked at Jota Group, a publishing house where she was responsible for the development of corporate communications tools for different multinational customers. Mrs. Weigert created and supervises Globant's communications department. As our Chief Brand Officer, she coordinates Globant's relationships with the press throughout the globe. She is also responsible for developing both our internal and external communications strategies. Mrs. Weigert holds a bachelor's degree in social communications from *Universidad Austral* and she completed her post-graduate studies in marketing at the *Pontificia Universidad Católica Argentina "Santa Maria de los Buenos Aires."*

Diego Tártara

Diego Tártara is our Chief Technology Officer and is in charge of overseeing our Studios and all technology offerings, including Business Hacking, and Adaptive Organizations. He has been with the Company since 2008, when he joined as a leader for a development group. Since then, he has held several management positions, including Technical Director, Studio Partner and CTO for Globant Studios. After he joined, he quickly took the Technical Director role for one of Globant's major account, a leading gaming company. He was then appointed as Studio Partner for Gaming, a position he held for over five years. He also run the IoT studio for a year and was part of the team that started the Discover studio before being appointed as CTO. Diego has more than 15 years of experience developing small, mid and large scale software. With strong background in desktop, embedded and backend development and love for C/C++, gaming and graphics.

Patricio Pablo Rojo

Mr. Rojo has been our General Counsel since October 2021. He has the overall responsibility of supervising Globant´s Legal and Compliance department. He previously served in this role from 2013 to 2018. Prior to his return to Globant, he spent almost three years as our external counsel, assisting Globant with several transactions and critical initiatives. Prior to joining Globant in 2013, Mr. Rojo worked as a corporate and banking law associate at the law firm Marval O´Farrel & Mairal from 2002 to 2006 and from 2007 to 2013. Between 2006 and 2007, he was an International Associate at the New York office of Simpson, Thacher & Bartlett LLP. Pablo has a law degree from the Pontificia Universidad Católica Argentina "Santa María de los Buenos Aires" and has completed post-graduate studies in law and economics at Torcuato Di-Tella University.

B. Compensation

Compensation of Board of Directors and Senior Management

The total fixed and variable remuneration of our directors and senior management for the years ended December 31, 2022, 2021 and 2020 amounted to $6.8 million, $6.7 million and $6.6 million, respectively.

We adopted an equity incentive plan in connection with the completion of our initial public offering. See "Compensation — 2014 Equity Incentive Plan" below for further information. From the adoption of that plan until the date of this annual report we granted to members of our senior management and certain other employees 30,000 stock awards, options to purchase 2,248,122 common shares, 2,240,261 RSUs and PRSUs, and 57,258 SEUs and PSEUs, net of any cancelled and/or forfeited awards. See "Liquidity and Capital Resources — Equity Compensation Arrangements" above for further information. In addition, we replaced our existing variable compensation arrangements with a new short-term incentive plan providing for the payment of bonuses based on the achievement of certain financial and operating performance measures.

2014 Equity Incentive Plan

On July 3, 2014, our board of directors and shareholders approved and adopted our 2014 Equity Incentive Plan, which was amended on May 9, 2016, February 13, 2019, May 18, 2021 and June 8, 2022. Pursuant to the June 8, 2022 amendment adopted by our board of directors, we may issue stock awards up to an aggregate amount of 5,666,667 common shares under the 20214 Equity Incentive Plan. As of the date of this annual report, the number of common shares available for issuance pursuant to existing unexercised and/or unvested and future Stock Awards is 2,781,409. The following description of the plan is qualified in its entirety by the full text of the plan, which has been filed with the SEC as an exhibit to the registration statement previously filed in connection with our initial public offering and incorporated by reference herein.

Purpose. We believe that the plan will promote our long-term growth and profitability by (i) providing key people with incentives to improve shareholder value and to contribute to our growth and financial success through their future services, and (ii) enabling us to attract, retain and reward the best-available personnel.

Eligibility; Types of Awards. Selected employees, officers, directors and other individuals providing bona fide services to us or any of our affiliates, are eligible for awards under the plan. The administrator of the plan may also grant awards to individuals in connection with hiring, recruiting or otherwise before the date the individual first performs services; however, those awards will not become vested or exercisable before the date the individual first performs services. The plan provides for grants of stock options, stock appreciation rights, restricted or unrestricted stock awards, RSUs, performance awards and other stock-based awards, or any combination of the foregoing.

Common Shares Subject to the Plan. The number of common shares that we may issue with respect to awards granted under the plan will not exceed an aggregate of 5,666,667 common shares. This limit will be adjusted to reflect any stock dividends, split ups, recapitalizations, mergers, consolidations, share exchanges, and similar transactions. If any award, or portion of an award, under the plan expires or terminates unexercised, becomes unexercisable, is settled in cash without delivery of common shares, or is forfeited or otherwise terminated or cancelled as to any common shares, the common shares subject to such award will thereafter be available for further awards under the plan. Common shares used to pay the exercise price of an award or tax obligations will not be available again for other awards under the plan.

Administration. The plan is administered by our compensation committee. The administrator has the full authority and discretion to administer the plan and to take any action that is necessary or advisable in connection with the administration of the plan, including without limitation the authority and discretion to interpret and construe any provision of the plan or any agreement or other documents relating to the plan. The administrator's determinations will be final and conclusive.

Awards. The plan provides for grants of stock options, stock appreciation rights, restricted or unrestricted stock awards, RSUs, performance awards, and other stock-based awards.

Stock Options. The plan allows the administrator to grant incentive stock options, as that term is defined in section 422 of the Internal Revenue Code, or non-statutory stock options. Only our employees or employees of our subsidiaries may receive incentive stock option awards. Options must have an exercise price that is at least equal to the fair market value of the underlying common shares on the date of grant and not lower than the par value of the underlying common shares. The option holder may pay the exercise price in cash or by check, by tendering common shares, by a combination of cash and common shares, or by any other means that the administrator approves. The options have a maximum term of ten years; however, the options will expire earlier if the optionee's service relationship with the company terminates.

Stock Appreciation Rights. The plan allows the administrator to grant awards of stock appreciation rights which entitle the holder to receive a payment in cash, in common shares, or in a combination of both, having an aggregate value equal to the product of the excess of the fair market value on the exercise date of the underlying common shares over the base price of the common shares specified in the grant agreement, multiplied by the number of common shares specified in the award being exercised.

Stock Awards. The plan allows the administrator to grant awards denominated in common shares or other securities, stock equivalent units or RSUs, securities or debentures convertible into common shares or any combination of the foregoing, to eligible participants. Awards denominated in stock equivalent units will be credited to a bookkeeping reserve account solely for accounting purposes. The awards may be paid in cash, in common shares or in a combination of common shares or other securities and cash.

Performance Awards. The plan allows the administrator to grant performance awards including those intended to constitute "qualified performance-based compensation" within the meaning of Section 162(m) of the U.S. Internal Revenue Code. The administrator may establish performance goals relating to any of the following, as it may apply to an individual, one or more business units, divisions or subsidiaries, or on a company-wide basis, and in either absolute terms or relative to the performance of one or more comparable companies or an index covering multiple companies: revenue; earnings before interest, taxes, depreciation and amortization (EBITDA); operating income; pre- or after-tax income; cash flow; cash flow per share; net earnings; earnings per share; price-to-earnings ratio; return on equity; return on invested capital; return on assets; growth in assets; share price performance; economic value added; total shareholder return; improvement in or attainment of expense levels; improvement in or attainment of working capital levels; relative performance to a group of companies comparable to the company, and strategic business criteria consisting of one or more objectives based on the company's meeting specified goals relating to revenue, market penetration, business expansion, costs or acquisitions or divestitures. Performance targets may include minimum, maximum, intermediate and target levels of performance, with the size of the performance-based stock award or the lapse of restrictions with respect thereto based on the level attained.

A performance target may be stated as an absolute value or as a value determined relative to prior performance, one or more indexes, budget, one or more peer group companies, any other standard selected by the administrator, or any combination thereof. The administrator shall be authorized to make adjustments in the method of calculating attainment of performance measures and performance targets in recognition of: (A) extraordinary or non-recurring items; (B) changes in tax laws; (C) changes in accounting policies; (D) charges related to restructured or discontinued operations; (E) restatement of prior period financial results; and (F) any other unusual, non-recurring gain or loss that is separately identified and quantified in our financial statements. Notwithstanding the foregoing, the administrator may, in its sole discretion, modify the performance results upon which awards are based under the plan to offset any unintended results arising from events not anticipated when the performance measures and performance targets were established.

Change in Control. In the event of any transaction resulting in a "change in control" of Globant S.A. (as defined in the plan), outstanding stock options and other awards that are payable in or convertible into our common shares will terminate upon the effective time of the change in control unless provision is made in connection with the transaction for the continuation, assumption, or substitution of the awards by the surviving or successor entity or its parent. In the event of such termination, the holders of stock options and other awards under the plan will be permitted immediately before the change in control to exercise or convert all portions of such stock options or awards that are exercisable or convertible or which become exercisable or convertible upon or prior to the effective time of the change in control.

Notwithstanding the foregoing, in the event of a change in control, all awards, subject to certain exclusions, granted to senior executives will (a) become vested and payable in equal parts on each of the change in control completion date, and the 6th and 12th month anniversaries from such date, unless full payment is resolved by the administrator upon consummation of the change in control; (b) be paid and settled in cash immediately, if the senior executive is terminated without cause or resigns with good reason during the first year following the change in control completion date; and (c) become vested and settled in cash on the change in control completion date, if the executive is terminated without cause or resigned with good reason at any time from the date the Company was made aware of the potential change in control, and such change in control occurs within the 6 months following the executive's dismissal or resignation.

Amendment and Termination. No award will be granted under the plan after the close of business on the day before the tenth anniversary of the effective date of the plan. Our board of directors may amend or terminate the plan at any time. Shareholder approval is required to reprice underwater options.

Director Compensation

Only those directors who are considered to be independent directors under the corporate governance rules of the NYSE are eligible, subject to our shareholders' approval, to receive compensation from us for their service on our board of directors. In this respect, independent members of our board of directors are eligible to receive cash and/or share based compensation for their services as directors, as well as reimbursement of reasonable and documented costs and expenses incurred by them in connection with attending any meetings of our board of directors or any committees thereof.

During 2022, we paid an aggregate cash compensation of $600,000 and we granted a total of 2,886 RSUs to certain independent members of our board of directors, all of which had been previously approved by our shareholders at our 2022 annual general meeting.

Members of our senior management who are members of our board of directors (Messrs. Migoya, Umaran and Englebienne) will not receive compensation from us for their service on our board of directors, but have received and will continue receiving cash compensation and share based compensation for their services as executive officers. See "Compensation — Compensation of Board of Directors and Senior Management."

Benefits upon Termination of Employment

Neither we nor our subsidiaries maintain any directors' service contracts providing for benefits upon termination of service.

In 2022 we entered into amended and restated non-competition agreements with our founders and certain of our senior executives to, among other things, include the cash equivalent to their non-cash compensation (subject to certain exclusions) in the calculation of their respective compensation. Pursuant to these agreements, these employees have agreed to non-competition and non-interference obligations until the second anniversary of the termination of their employment, and a non-disparagement obligation. In consideration of these covenants, Mr. Martín Migoya will receive a compensation equal to his cash and non-cash compensation for 36 months following the date of termination of his employment, and the other founders and certain senior executives will receive a compensation equal to his or her cash and non-cash compensation for 24 months following the date of termination of his or her employment. Cash compensation will be calculated based on the highest monthly salary during the 12-month period immediately preceding the date of termination of employment and the annual cash bonus payable at the latest target amount. Non-cash compensation will be calculated based on the total equity compensation received by the employee during the 12-month period immediately preceding the date of termination of their employment, subject to certain exclusions. This compensation will be paid in two equal installments, 50% immediately after termination of their employment, and 50% on the first anniversary therefrom. In addition, they will be entitled to receive continued health coverage and life insurance for 24 to 36 months after the termination of employment. These agreements may be terminated by us in case of termination with cause or resignation without good reason.

We also entered into similar non-competition agreements with other senior executives, whereby they agreed to a non-competition and non-interference obligation until the first anniversary of the termination of employment, and a non-disparagement obligation. In consideration of these covenants, these senior executives will receive compensation equal to full cash compensation for 12 months following the date of termination of their employment; provided that such cash compensation will be calculated based on the highest monthly salary during the 12-month period immediately preceding the date of termination of employment and one time the annual cash bonus payable to them at the latest target amount, less applicable taxes and withholdings. This compensation will be paid in four equal installments, on each of the third, sixth, ninth and twelfth anniversary of the date of termination of their employment. In addition, they will be entitled to receive continued health coverage and life insurance after the termination of their employment for a period of 12 months. These agreements may be terminated by us in case of termination with cause or resignation without good reason.

Pension, Retirement or Similar Benefits

We do not pay or set aside any amounts for pension, retirement or other similar benefits for our officers or directors.

C. Board Practices

Globant S.A. is managed by our board of directors which is vested with the broadest powers to take any actions necessary or useful to fulfill our corporate purpose with the exception of actions reserved by law or our articles of association to the general meeting of shareholders. Our articles of association provide that our board of directors must consist of at least seven members and no more than fifteen members. Our board of directors meets as often as company interests require.

A majority of the members of our board of directors present or represented at a board meeting constitutes a quorum, and resolutions are adopted by the simple majority vote of our board members present or represented. In the case of a tie, the

chairman of our board shall have the deciding vote. Our board of directors may also make decisions by means of resolutions in writing signed by all directors.

Directors are elected by the general meeting of shareholders, and appointed for a period of up to four years; provided, however, that directors are elected on a staggered basis, with one-third of the directors being elected each year; and provided, further, that such term may be exceeded by a period up to the annual general meeting held following the fourth anniversary of the appointment, and each director will hold office until his or her successor is elected. The general shareholders meeting may remove one or more directors at any time, without cause and without prior notice by a resolution passed by simple majority vote. If our board of directors has a vacancy, such vacancy may be filled on a temporary basis by a person designated by the remaining members of our board of directors until the next general meeting of shareholders, which will resolve on a permanent appointment. Any director shall be eligible for re-election indefinitely.

Within the limits provided for by law and our articles of association, our board of directors may delegate to one or more directors or to any one or more persons, who need not be shareholders, acting alone or jointly, the daily management of Globant S.A. and the authority to represent us in connection with such daily management. Our board of directors may also grant special powers to any person(s) acting alone or jointly with others as agents of Globant S.A.

Our board of directors may establish one or more committees, including without limitation, an audit committee, a corporate governance and nominating committee and a compensation committee, and for which it shall, if one or more of such committees are set up, appoint the members, determine the purpose, powers and authorities as well as the procedures and such other rules as may be applicable thereto.

No contract or other transaction between us and any other company or firm shall be affected or invalidated by the fact that any one or more of our directors or officers is interested in, or is a director, associate, officer, agent, adviser or employee of such other company or firm. Any director or officer who serves as a director, officer or employee or otherwise of any company or firm with which we shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm only, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

Any director having an interest in a transaction submitted for approval to our board of directors that conflicts with our interest, must inform our board of directors thereof and to cause a record of his statement to be included in the minutes of the meeting. Such director may not take part in these deliberations and may not vote on the relevant transaction. At the next general meeting, before any resolution is put to a vote, a special report shall be made on any transactions in which any of the directors may have had an interest that conflicts with our interest.

No shareholding qualification for directors is required.

Any director and other officer, past and present, is entitled to indemnification from us to the fullest extent permitted by law against liability and all expenses reasonably incurred or paid by such director in connection with any claim, action, suit or proceeding in which he is involved as a party or otherwise by virtue of his being or having been a director. We may purchase and maintain insurance for any director or other officer against any such liability.

No indemnification shall be provided against any liability to our directors or executive officers by reason of willful misconduct, bad faith, gross negligence or reckless disregard of the duties of a director or officer. No indemnification will be provided with respect to any matter as to which the director or officer shall have been finally adjudicated to have acted in bad faith and not in our interest, nor will indemnification be provided in the event of a settlement (unless approved by a court or our board of directors).

Board Committees

Our board of directors has established an audit committee, a compensation committee and a corporate governance and nominating committee. Our board of directors may from time to time establish other committees.

Audit Committee

Our audit committee oversees our corporate accounting and financial reporting process. Among other matters, our audit committee:

- is responsible for the appointment, compensation and retention of our independent auditors and reviews and evaluates the auditors' qualifications, independence and performance;

- oversees our auditors' audit work and reviews and pre-approves all audit and non-audit services that may be performed by them;
- reviews and approves the planned scope of our annual audit;
- monitors the rotation of partners of the independent auditors on our engagement team as required by law;
- reviews our financial statements and discusses with management and our independent auditors the results of the annual audit and the review of our quarterly financial statements;
- reviews our critical accounting policies and estimates;
- oversees the adequacy of our accounting and financial controls;
- annually reviews the audit committee charter and the committee's performance;
- reviews and approves related-party transactions; and
- establishes and oversees procedures for the receipt, retention and treatment of complaints regarding accounting, internal controls or auditing matters and oversees enforcement, compliance and remedial measures under our code of conduct.

The current members of our audit committee are Ms. Pinelli and Messrs. Odeen and Haythornthwaite, with Mr. Odeen serving as the chairman and Ms. Pinelli serving as the audit committee financial expert as currently defined under applicable SEC rules. Each of Ms. Pinelli and Messrs. Odeen and Haythornthwaite satisfies the "independence" requirements within the meaning of Section 303A of the corporate governance rules of the NYSE as well us under Rule 10A-3 under the Exchange Act.

On May 13, 2014, our board of directors adopted a written charter for our audit committee, which is available on our website at *http://www.globant.com*.

Compensation Committee

Our compensation committee reviews, recommends and approves policy relating to compensation and benefits of our officers and directors, administers our common shares option and benefit plans and reviews general policy relating to compensation and benefits. Duties of our compensation committee include:

- reviewing and approving corporate goals and objectives relevant to compensation of our directors, chief executive officer and other members of senior management;
- evaluating the performance of the chief executive officer and other members of senior management in light of those goals and objectives;
- based on this evaluation, determining and approving the compensation of the chief executive officer and other members of senior management;
- administering the issuance of common shares options and other awards to members of senior management and directors under our compensation plans; and
- reviewing and evaluating, at least annually, the performance of the compensation committee and its members, including compliance of the compensation committee with its charter.

The current members of our compensation committee are Messrs. Odeen, Alvarez Demalde and Haythornthwaite, with Mr. Odeen serving as chairman. Each of Messrs. Odeen, Alvarez Demalde and Haythornthwaite satisfies the "independence" requirements within the meaning of Section 303A of the corporate governance rules of the NYSE.

Effective as of July 23, 2014, our board of directors adopted a written charter for our compensation committee, which is available on our website at *http://www.globant.com*.

Corporate Governance and Nominating Committee

Our corporate governance and nominating committee identifies individuals qualified to become directors; recommends to our board of directors director nominees for each election of directors; develops and recommends to our board of directors criteria for selecting qualified director candidates; considers committee member qualifications, appointment and removal; recommends corporate governance guidelines applicable to us; and provides oversight in the evaluation of our board of directors and each committee.

The current members of our corporate governance and nominating committee are Mses. Rottenberg and Mayumi Petroni Merhy and Mr. Alvarez-Demalde, with Ms. Rottenberg serving as chairman. Each of Mses. Rottenberg and Mayumi Petroni Merhy and Mr. Alvarez-Demalde satisfies the "independence" requirements within the meaning of Section 303A of the corporate governance rules of the NYSE.

Effective as of July 23, 2014, our board of directors adopted a written charter for our corporate governance and nominating committee. In November 2021, our corporate governance and nominating committee approved an amendment to its charter intended to enhance our corporate governance practices, including, among others, a broader view of diversity in our board nominees selection process, an increased emphasis on attracting and/or retaining director nominees with certain specific skills and diverse experience, and the enhancement of our environmental, social and governance performance. Our corporate governance and nominating committee's charter, as amended, is available on our website at *http://www.globant.com*.

D. Employees

Our Globers

People are one of our most valuable assets. Attracting and retaining the right employees is critical to the success of our business and is a key factor in our ability to meet our client's needs and the growth of our client and revenue base.

As of December 31, 2022, 2021 and 2020, on a consolidated basis, we had 27,122, 23,526 and 16,251 employees, respectively.

As of December 31, 2022, approximately 8.5% of our Globers are covered by the following CBAs: a) in Argentina, mostly in the Cities of Rosario and Mendoza, under the *Federación Argentina de Empleados de Comercio y Servicios* CBA; b) in Brazil (i) mainly under the *Sindicato dos Trabalhadores em Processamento de Dados e Tecnología da Informação do Estado de São Paulo* CBA, and (ii) under the *Sindicato das Agências de Propaganda do Estado de São Paulo* CBA; c) in Mexico, *Grupo Sindicalista Gral. Lazaro Cardenas de Obreros y Empleados de la Industria Comercio Maquilas y Servicios en general de la República Mexicana* CBA; d) in Spain: (i) mainly under the *Consultancy Services* CBA, and (ii) under the Marketing Agencies CBA; e) in France, under the Syntec CBA; and f) in Italy, under the *Metalurgic* CBA.

The following tables show our total number of full-time employees as of December 31, 2022 broken down by functional area and geographical location:

	Number of employees
Technology	23,407
Operations	1,924
Sales and Marketing	277
Management and administration	1,514
Total	**27,122**

	Number of employees
Colombia	5,838
Argentina	5,391
India	4,298
Mexico	3,556
Peru	1,409
Chile	1,341
Brazil	1,166
Uruguay	1,115
Spain	928
United States	742
Italy	334
United Kingdom	222
Belarus	196
Romania	185
Ecuador	127
Costa Rica	97
Denmark	38
Canada	28
Australia	27
Poland	21
Germany	16
France	13
Luxembourg	1
Other countries	33
Total	**27,122**

In 2007, we started shifting from a Buenos Aires-centric delivery model to a distributed organization with locations across Latin America, Europe, Asia, and elsewhere. We believe that decentralizing our workforce and delivery centers improves our access to talent and could mitigate the impact of IT professionals' attrition on our business. Additionally, we provide employees with more choices of where to work, which improves satisfaction and helps us retain our Globers. We continue to draw talent primarily from Latin America and Asia's abundantly skilled talent base.

We believe our relations with our employees are good and we have not experienced any significant labor disputes or work stoppages.

Recruitment

We have a global presence with delivery centers in North America, Latin America, Europe, and Asia. Our de-centralization strategy allows us to expand and diversify our sources of talent in our development centers all over the world.

Our offices are located near regional academic and engineering hubs to facilitate our access to a growing talent base. In the case of Latin America, certain of the top universities from the region are located in cities where we have delivery centers with large operations. We work closely with those colleges, as well as non-governmental organizations, tech clusters and professional organizations to nurture the technological ecosystem and create opportunities for growth for both Globant and our current and prospective Globers, through meetups, conferences, bootcamps and recruiting events.

Attraction

We seek employees who are motivated to be part of a leading company that uses the latest technologies in the digital and cognitive field to transform organizations in every aspect.

Since our inception, we believe we have become a unique player for talent in the countries where we have operations. Our culture is the foundation that supports and facilitates our distinctive approach.

This culture can be best described as entrepreneurial, collaborative, flexible, diverse and inclusive. Diversity and Inclusion are key to our business. Technology requires us to innovate constantly, and there is no way to innovate if we do not connect different points of view. This is why we strive to find talent in diverse places and walks of life, and why we launched several initiatives to strengthen our diversity.

Globant was named a Best Company for Women, Culture, Diversity and Career Growth in 2022. Also, in 2022, Great Place to Work selected Globant as one of the best places to work in Latin America with special recognitions for Argentina, Uruguay and Colombia where we ended in the fourth, second, and third position, respectively. Also in 2022, Fast Company included Globant in its '100 Best Companies for Innovators' list.

Employee retention is one of our main priorities and a key driver of operational efficiency and productivity. We seek to retain top talent by providing the opportunity to work on cutting-edge projects for world-class clients, a flexible work environment, training and development programs, and non-traditional benefits. The total attrition rate among our Globers was 16.7%, 18.7% and 13.0% for the years ended December 31, 2022, 2021 and 2020, respectively.

Learning and Development

In 2021, we took our culture of continuous career development to the next level. Globant University became a digital ecosystem that promotes growth in the company through our Delta Formula: Explore + Educate + Expose = Movement. This is the official essence of career development and growth at Globant. We invite Globers to know about their career challenges, we offer diverse learning experiences so that each person can learn at their own pace, and we encourage continuous feedback to keep always improving. It includes three main tools: My Growth, Campus and BetterMe and a full list of programs and processes that accompany Globers on their journeys at Globant.

Explore: MyGrowth is the main place where Globers can manage and track their job position, areas of expertise and explore new knowledge based on career opportunities in a gamified way based on badges and missions. It gives Globers the possibility to understand the skills needed to master different specialties related to reinvent the industry and set up actions with their leaders to develop them.

Educate: In a complementary way, Campus is the main learning tool where Globers can find learning maps (repositories of different learning opportunities such as articles, videos, external courses and more) to learn in the flow of work. It also offers a catalogue with live sessions, self-paced training and evaluations to challenge their skills. We offer +1400 courses and +3500 learning resources created and/or selected by Globers.

Since Campus is working as a learning hub, the whole company can access the opportunities of the main programs at Globant to develop different skills (technical and soft skills) and also some corporate training and other self-paced resources to learn about internal processes. We dedicate significant resources to the development and professional growth of our employees through learning experiences.

For technical skills: Short training programs, called Academies, focused on gaining new skills (reskilling) or upgrading the ones previously acquired (upskilling); self-paced online courses on Campus, Udemy for Business and learning maps aligned to technical careers. We also develop specific technical programs Bootcamps programs focus on selecting, training and hiring talented collaborators.

For soft and communication skills Globers can take different courses and learning maps available and Campus. Towards the language program, we continued with English workshops for our Globers.

All these programs are developed and updated through our Learning Community: a group of committed, generous and technical experts. We encourage spaces to share experiences, connect with others with the same interests and provide the resources to deliver the best learning experiences at Globant.

Expose: BetterMe is the tool that accompanies our Performance Management process which main objective is to promote meaningful conversations that empower and enhance Globers' development. This Continuous Feedback and Evaluation Process, based on our Talent Manifesto is driven in a Glober centric way to impact on career decisions (such as promotions or recognitions, etc.).

As we mentioned before, we work to provide Globers with autonomy to grow by capitalizing new and different opportunities through our five professional growth dimensions:

- **Geocultural diversity**: We encourage our Globers to work in a location of their choosing and embrace cultural exchanges. We are present in 5 continents, with open positions and relocation opportunities. Plus, we encourage Globers to embrace cultural diversity working on projects with team members from different cities.
- **Technology**: Our studios consolidate expertise around a variety of emerging technologies where our Globers can develop, explore and learn.
- **Industry expertise**: We work with many clients across different industries, which enables our Globers to develop their careers with an industry focus within a given account or on multiple accounts of their industry of choice.
- **Multiple industries:** We have more than 1,000 clients spanning several different industries. Our Globers may pursue industry agnostic career paths or switch to different industries of focus.
- **Specialty**: Globers can navigate their career paths within our company by gaining seniority or moving internally into other roles in different areas of expertise.

To boost this Movement, we also run a Continuous Promotions program where Globers upgrade their job position (e.g. Ssr. to Sr.).

In order to share with Globers real experiences of success at career development we host local sessions of “Growth at Globant” Talks, where Globers let others know their stories.

We are working really hard looking for innovation and seeking reinvention in growth processes, career opportunities and learning programs under our great brand Globant University.

Last but not least, Leaders are a key cornerstone to boost this entire career development framework. A leader at Globant guides and promotes the growth of his team and the business by reinventing the industry and the world connecting, living and augmenting our culture.

To help them achieve this purpose, we design and develop different initiatives under our Leadership Accelerator Program (LeAP). It is based on our customized Leadership Talent Model to strengthen leadership skills in order to lead themselves, teams and business through initiatives also aligned to the delta formula applied for leaders.

Educate: Augmented Leadership, a full learning experience with simulations, tools, inspirational exercises and more to impact mindsets and practices. Also, At Campus the Leadership Journey Map was developed with plenty of new resources to explore to share tools, inspirational talks and many other training sessions to learn in a self-paced way.

Expose: Feedback for leaders, a process where each team member gives anonymous feedback to his/her leader based on talent manifesto skills.

Explore: a new Leadership Working Ecosystem is available to map the skills needed to rock as a leader and explore new and different ways to develop skills.

We also designed a new edition of the Key Talent Program to recognize and accompany our most committed and talented leaders and we continued boosting our Leadership Development Plan to enhance leadership skills with an identified room for improvement based on what their teams share in the Feedback for Leaders evaluation process.

We keep reinventing new ways and initiatives to empowering leadership stories generating sustainability of the reinvention of our industry through leaders that connect themselves, businesses, people and teams with innovation, team playing, kindness and excellence.

Compensation

We offer our Globers a compensation package consisting of base salary, Short Term Bonus, long term incentives (for certain eligible positions) and fringe benefits. The variable component of our compensation package is intended to strengthen our values and culture, foster employee improvement and development, and align with our business strategy to pay for performance and development. Based on the Glober's position, bonus payments under the short term incentive plan are contingent on the accomplishment of key metrics, such as performance results, manager feedback and Globant's results. For key employees, we offer a long term incentive program in the form of share based compensation.

We offer several benefits including subsidized company trips, extended maternity and paternity leaves, health plans for Globers (and in some countries, for the Glober's family), yoga, relaxation and massage sessions, and corporate discount programs at certain universities and gyms, among others.

2021 Employee Stock Purchase Plan

General

On March 1, 2021, our ESPP became effective. The purpose of the ESPP is to advance the interests of the Company and our shareholders by providing an incentive to attract, retain and reward our eligible employees and by motivating such persons to contribute to the growth and profitability of the Company. The Plan provides such eligible employees with an opportunity to acquire a proprietary interest in the Company through the purchase of the Company's common shares.

The ESPP is comprised of the Section 423 ESPP and the Non-423 ESPP. The Company intends that the Section 423 ESPP qualify as an "employee stock purchase plan" under Section 423 of the Code (including any amendments or replacements of such section), and the Section 423 ESPP shall be so construed. The Non-423 ESPP, which is not intended to qualify as an "employee stock purchase plan" under Section 423 of the Code, is intended to provide eligible employees employed by non-U.S. subsidiaries with an opportunity to purchase common shares pursuant to the terms and conditions of the ESPP but not necessarily in compliance with the requirements of Section 423 of the Code.

Eligible employees will be allowed to participate in the ESPP with a limit of $25,000 investment per employee per calendar year.

Common Shares Subject to the ESPP

Subject to adjustment as provided in the ESPP, the maximum aggregate number of common shares issuable under the ESPP shall be 100,000 common shares (the "Initial Total Share Pool"), of which 30,000 common shares (the "Initial 423 Pool") shall be the maximum aggregate number of common shares that may be issued under the Section 423 ESPP. Thereafter, such maximum number of common shares that may be issued under the ESPP shall be cumulatively increased on a pro rata basis, such that the ratio of the Initial Total Share Pool and the Initial 423 Pool remains unchanged, automatically on January 1, 2022 and on each subsequent January 1, through and including January 1, 2031, by a number of common shares (the "Annual Increase") equal to the smallest of (a) 0.005 (0.5%) of the number of common shares issued and outstanding on the immediately preceding December 31, (b) 200,000 common shares, or (c) an amount determined by our board of directors; such that the number of common shares that may be issued in any case under the ESPP shall not exceed 2,100,000 common shares, of which 630,000 shall be the maximum aggregate number that may be issued under the Section 423 ESPP.

Common shares issued under the ESPP may consist of common shares reacquired in open market purchases. On June 13, 2022, we entered into a 10b5-1 repurchase plan with HSBC Securities (USA) Inc., acting as agent for us, for the repurchase of an aggregate of up to 50,000 common shares. The 10b5-1 repurchase plan will expire on March 8, 2023. Such repurchases would be executed by our board of directors pursuant to the authorization granted by the general meeting of shareholders of the Company on May 31, 2019, according to the conditions set forth in article 430-15 of Luxembourg law of 10 August 1915 on commercial companies, as amended (the "Companies Law"). The Company intends to renew the 10b5-1 plan in furtherance of additional future share repurchases for this purpose.

Pursuant to such authorization, our board of directors may repurchase up to a maximum number of shares representing 20% of the issued share capital for a net purchase price that is (i) no less than 50% of the lowest stock price and (ii) no more than 50% above the highest stock price, in each case being the closing price, as reported by the New York City edition of the Wall Street Journal, or, if not reported therein, any other authoritative sources to be selected by our board of directors, over the ten trading days preceding the date of the purchase (or the date of the commitment to the transaction). The authorization is valid for a period ending five years from the date of the general meeting or the date of its renewal by a subsequent general meeting of shareholders.

Eligibility

Each employee of a participating company is eligible to participate in the ESPP except (a) with respect to the Section 423 ESPP, any employee who is customarily employed by the participating company group for 20 hours or less per week or for not more than five months in any calendar year, and (b) that with respect to the Non-423 ESPP, our compensation committee may determine that only certain categories of employees of a participating company may be eligible to participate in the ESPP, excluding all other employees of such participating company. However, an employee may not be granted rights to purchase common shares either under the Section 423 ESPP or the Non-423 ESPP, if such employee immediately after the grant would own common shares or options to purchase common shares possessing 5.0% or more of the total combined voting power or value of all classes of our share capital.

Operation of the ESPP; Participant Contributions

The ESPP will typically be implemented through consecutive six-month offering periods, and permits participants to purchase common shares through payroll deductions of up to 10.0% of their eligible compensation, which includes regular base wages or salary, overtime payments, shift premiums and payments for paid time off, but exclusive of sign-on bonuses, annual or other incentive bonuses, commissions, profit-sharing distributions or other incentive-type payments, any contributions made by a participating company on the employee's behalf to any employee benefit or welfare plan now or hereafter established (other than amounts deferred pursuant to Section 401(k) or Section 125 of the Code), payments in lieu of notice, payments pursuant to a severance agreement, termination pay, moving allowances, relocation payments, or any amounts directly or indirectly paid pursuant to the ESPP or any other share purchase, share option or other share-based compensation.

Notwithstanding the foregoing, where payroll deductions on behalf of participants who are citizens or residents of countries other than the United States (without regard to whether they are also citizens of the United States or resident aliens) are prohibited or made impracticable by applicable local law, our compensation committee may establish a separate offering (a "Non-United States Offering") covering all eligible employees of one or more participating companies subject to such prohibition or restrictions on payroll deductions. The Non-United States Offering shall provide another method for payment of the purchase price with such terms and conditions as shall be administratively convenient and comply with applicable local law. On each purchase date of the offering period applicable to a Non-United States Offering, each participant who has not withdrawn from the ESPP and whose participation in such offering period has not otherwise terminated before such purchase date shall automatically acquire a number of whole common shares determined in accordance with the applicable provisions of the ESPP to the extent of the total amount of the participant's ESPP account balance accumulated during the offering period in accordance with the method established by our compensation committee and not previously applied toward the purchase of common shares.

Purchase Price; Timing of Purchases

Amounts deducted and accumulated from participant compensation will be used to purchase common shares at the end of each offering period. Under the terms of the ESPP, with respect to participants in the Section 423 ESPP, the purchase price of the shares shall not be less than 90.0% of the lower of the fair market value of a common share on the first trading day of the offering period or on the purchase date. Subject to adjustment as provided by the ESPP and unless otherwise provided by our compensation committee, the purchase price for each offering period shall be 90% of the fair market value of a common share on the purchase date.

On the offering date of each offering period, each participant in such offering period will be automatically granted an option to purchase the lesser of (a) that number of whole common shares determined by dividing the Dollar Limit (as defined below) by the fair market value of a common share on such offering date or (b) the Share Limit (as defined below). Our compensation committee may, in its discretion and prior to the offering date of any offering period, (i) change the method of, or any of the foregoing factors in, determining the number of common shares subject to purchase rights to be granted on such offering date, or (ii) specify a maximum aggregate number of common shares that may be purchased by all participants in an offering or on any purchase date within an offering period. For the purposes of the ESPP, the "Dollar Limit" shall be determined by multiplying $2,083.33 by the number of months (rounded to the nearest whole month) in the offering period and rounding to the nearest whole dollar, and the "Share Limit" shall be determined by multiplying 200 shares by the number of months (rounded to the nearest whole month) in the offering period and rounding to the nearest whole share.

Notwithstanding any provision of the ESPP to the contrary, no participant (whether participating in the Section 423 ESPP or the Non-423 ESPP) shall be granted a purchase right which permits his or her right to purchase common shares under the ESPP to accrue at a rate which, when aggregated with such participant's rights to purchase shares under all other employee stock purchase plans of a participating company intended to meet the requirements of Section 423 of the Code, exceeds $25,000 in fair market value (or such other limit, if any, as may be imposed by the Code) for each calendar year in which such purchase right is outstanding at any time. For purposes of the preceding sentence, the fair market value of common shares purchased during a given offering period shall be determined as of the offering date for such offering period.

If insufficient common shares remain available under the ESPP to permit all participants to purchase the number of common shares to which they would otherwise be entitled, our compensation committee will make a pro rata allocation of the available common shares in as uniform a manner as practicable and as the Company determines to be equitable. Any amounts withheld from participants' compensation in excess of the amounts used to purchase common shares will be refunded, without interest.

Administration, Amendment or Termination of the ESPP

In accordance with the terms of the ESPP, our compensation committee will administer the ESPP, including, but not limited to, have full authority to interpret the terms of the ESPP, have the discretion to determine from time to time which subsidiaries shall be participating companies in the ESPP, designate from time to time those participating companies whose eligible employees may participate in the Section 423 ESPP and those participating companies whose eligible employees may participate in the Non-423 ESPP, establish additional or alternative offering periods, different durations for offering periods or different commencing or ending dates for offering periods.

Further, our compensation committee, as administrator of the ESPP, may at any time amend, suspend or terminate the ESPP, except that (a) no such amendment, suspension or termination shall affect purchase previously granted under the ESPP unless expressly provided by the Compensation Committee, and (b) no such amendment, suspension or termination may adversely affect a purchase right previously granted under the ESPP without the consent of the participant, except to the extent permitted by the ESPP or as may be necessary to qualify the ESPP as an employee stock purchase ESPP pursuant to Section 423 of the Code or to comply with any applicable law, regulation or rule. In addition, to the extent required under Section 423 of the Code (or other applicable law, regulation or rule), an amendment to the ESPP must be approved by the shareholders of the Company within 12 months of the adoption of such amendment if such amendment would authorize the sale of more Common Shares than are then authorized for issuance under the ESPP or would change the definition of the corporations that may be designated by the Compensation Committee as "Participating Companies" (as defined in the ESPP). Notwithstanding the foregoing, in the event that the Compensation Committee determines that continuation of the ESPP or an offering would result in unfavorable financial accounting consequences to the Company, the Compensation Committee may, in its discretion and without the consent of any participant, including with respect to an offering period then in progress: (i) terminate the ESPP or any offering period, (ii) accelerate the purchase date of any offering period, (iii) reduce the discount or the method of determining the purchase price in any offering period (e.g., by determining the purchase price solely on the basis of the "Fair Market Value" (as defined in the ESPP) on the purchase date), (iv) reduce the maximum number of common shares that may be purchased in any offering period, or (v) take any combination of the foregoing actions.

In the event of a change in control, an acquiring or successor corporation may assume the Company’s rights and obligations under outstanding purchase rights or substitute substantially equivalent purchase rights. If the acquiring or successor corporation does not assume or substitute for outstanding purchase rights, then the purchase date of the offering periods then in progress will be accelerated to a date prior to the change in control.

The ESPP will continue in effect until terminated by the administrator.

On March 12, 2021, the administrator approved the participation in the Section 423 ESPP and Non-423 ESPP by several of the company's subsidiaries, pursuant to the following terms and conditions:

Eligibility. In addition to those employees excluded under the plan, trainees or college trainees and fixed-term employees will also be excluded from the plan.

Offering periods. Each offering period will have a 6 months duration; provided that in respect to Sistemas UK Limited, Sistemas Globales Uruguay S.A. and Difier S.A., their first offering period will have a 5 months duration, commencing on April 1st, 2021; and in respect of IAFH Global S.A., Sistemas Globales S.A., Globers S.A., Dynaflows S.A., Avanxo S.A., BSF S.A., Xappia S.R.L., Decision Support S.A. and Banking Solutions S.A., the offering periods will have 1 month duration, and shall reiterate every 3 months, starting on June 1st, 2021.

Purchase price. 90% of the common shares "fair market value" (as defined in the plan). The amount to be deducted from the compensation of the participant will be in rounded percentages of not less than 1% and not more than 10%, at the participant's discretion; provided that in respect of IAFH Global S.A., Sistemas Globales S.A., Globers S.A., Dynaflows S.A., Avanxo S.A., BSF S.A., Xappia S.R.L., Decision Support S.A. and Banking Solutions S.A., the amount to be deducted from the compensation of the participant will be in rounded percentages of not less than 1% and not more than 30%, at the participant's discretion.

In connection with the plan, the administrator approved the repurchase of up to 100,000 common shares. As of the date of this annual report, the administrator has repurchased 73,500 common shares, and has delivered 46,589 common shares under the plan.

2021 Stock-Equivalent Units

On December 1, 2021, the compensation committee, as administrator, approved the granting of awards in the form of stock-equivalent units to be settled in cash or common shares, or a combination thereof, under the 2014 Equity Incentive Plan for the equivalent to 26,000 common shares, subject to the following terms and conditions:

Purpose. We believe that the initiative will provide an incentive to attract, retain and reward talent in the IT industry, and would prompt the eligible employees to further contribute to the growth and profitability of the company.

Eligibility. All employees in Technology and Delivery Levels 5 and up, who (a) are regular employees on the payroll of any of the company's subsidiaries, (b) have no awards under the 2014 Equity Incentive Plan vesting pending in 2021, and (c) have an overall positive evaluation for the 2021 calendar year.

Granting. The initiative will consist in the granting of SEUs with a unit value equivalent to the market value of one common share of the company at the closing price of the trading day prior to the date of the grant; provided that the number of SEUs to be granted to each eligible employee will be equivalent to 25% of such employee's total 12-month salary at the time of the grant.

Settlement. The SEUs will be settled in cash or common shares of the company, at the option of the eligible employee, and shall vest during a four-year period, in four equal annual installments of 25% each, commencing on the first anniversary of the grant date, so long as the relevant eligible employee is then an employee of any of the company's subsidiaries, out of which 60% will be tied to retention and 40% will be tied to performance based on the short-term bonus results for the year 2022. The common shares to be delivered under the SEUs may consist of treasury and/or newly-issued common shares.

On March 3, 2022, the compensation committee, as administrator, approved the granting of up to 45,000 additional stock-equivalent units awards in the form of SEUs and PSEUs, 50% of which will be in the form of PSEUs and 50% of which will be in the form of SEUs (except as otherwise committed with newly hired employees or other relevant beneficiaries). The compensation committee further approved that the maximum number of authorized stock-equivalent units may be increased to the extent that the total share-based compensation of the Company during 2022 does not exceed an amount equal to 3.2% of the Company's consolidated revenues during 2022.

From its adoption until the date of this annual report, we have granted to eligible employees 57,258 SEUs and PSEUs, net of any cancelled and/or forfeited awards, all of which were outstanding as of December 31, 2022. Of the stock-equivalent units granted, 50% were in the form of PSEUs and 50% were in the form of SEUs.

E. Share Ownership

Share Ownership

The total number of shares of the company beneficially owned by our directors and executive officers, as of the date of this annual report, was 1,143,670 (includes common shares subject to options that are currently exercisable or will be exercisable, and/or issuable upon settlement of RSUs that have vested or will vest, within 60 days of February 10, 2023), which represents 2,68 % of the total shares of the Company (including common shares subject to options that are currently exercisable within 60 days of February 10, 2023). See table in "Major Shareholders and Related Party Transactions — Major Shareholders."

Share Options

See "Compensation — Compensation of Board of Directors and Senior Management — 2014 Equity Incentive Plan."

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth information regarding beneficial ownership of our common shares as of February 10, 2023 by:

- each of our directors and members of senior management individually;
- all directors and members of senior management as a group; and
- each shareholder whom we know to own beneficially more than 5% of our common shares.

As of February 10, 2023, we had 42,434,722 issued and outstanding common shares. Beneficial ownership for the purposes of the following table is determined in accordance with the rules and regulations of the SEC. These rules generally provide that a person is the beneficial owner of securities if such person has or shares the power to vote or direct the voting thereof, or to dispose or direct the disposition thereof, to receive the economic benefit of ownership of the securities, or has the right to acquire such powers within 60 days. Common shares subject to options, RSUs, warrants or other convertible or exercisable securities that are currently convertible or exercisable or convertible or exercisable within 60 days of February 10, 2023 are deemed to be outstanding and beneficially owned by the person holding such securities. Common shares issuable pursuant to share options or warrants are deemed outstanding for computing the percentage ownership of the person holding such options or warrants but are not outstanding for computing the percentage of any other person. To our knowledge, except as indicated in the footnotes to this table and pursuant to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all of our common shares. As of February 10, 2023, we had 168 holders of record in the United States with approximately 95.75% of our issued and outstanding common shares.

	Number	Percent
Directors and Senior Management		
Francisco Álvarez-Demalde [1]	188	
Yanina Maria Conti [2]	1,700	
Guibert Andres Englebienne [3]	352,075	
Richard Haythornthwaite [4]	2,094	
Martín Migoya [5]	300,342	
Philip A. Odeen [6]	94	
Maria Pinelli [7]	383	
Patricia Pomies	31,641	
Patricio Pablo Rojo	1,410	
Linda Rottenberg [8]	2,094	
Martín Gonzalo Umaran [9]	407,161	
Diego Tártara [10]	14,226	
Juan Ignacio Urthiague [11]	9,930	
Andrea Mayumi Petroni Merhy	—	
Wanda Weigert [12]	20,282	
All Directors and Senior Management as a group	**1,143,620**	
***Less than 1%**		
5% or More Shareholders:		
BlackRock, Inc. [13]	2,908,590	
Wasatch Advisors, LP [14]	2,441,952	
Morgan Stanley [15]	2,166,419	
J.P. Morgan Chase & Co. [16]	3,460,782	
T. Rowe Price Associates, Inc. [17]	3,086,471	

(1) Includes 94 common shares issuable upon exercise of vested options and settlement of RSUs, as applicable.

(2) Includes 1,000 common shares issuable upon exercise of vested options and settlement of RSUs, as applicable.

(3) Includes 82,500 common shares issuable upon exercise of vested options and settlement of RSUs, as applicable, and 147,166 common shares held by a revocable trust formed under Wyoming law (the “Revocable Englebienne Trust Shares”) formed by Mr. Englebienne that was established for the benefit of Mr. Englebienne, his wife and certain charitable organizations. Subsequently, the trust transferred its Revocable Englebienne Trust Shares to a BVI company wholly owned by the trust. Angerona Trust Company LLC acts as the independent trustee of the trust. Angerona Group Administration Limited is the sole director of the BVI company and holds voting and dispositive power over the 147,166 common shares held by such company.

(4) Includes 94 common shares issuable upon exercise of vested options and settlement of RSUs, as applicable.

(5) Includes 30,500 common shares issuable upon exercise of vested options and settlement of RSUs, as applicable, and 147,040 common shares held by a revocable trust formed under Wyoming law (the “Revocable Migoya Trust Shares”) formed by Mr. Migoya that was established for the benefit of Mr. Migoya, his wife and certain charitable

organizations. Subsequently, the trust transferred its Revocable Migoya Trust Shares to a BVI company wholly owned by the trust. Angerona Trust Company LLC acts as the independent trustee of the trust. Angerona Group Administration Limited is the sole director of the BVI company and holds voting and dispositive power over the 147,040 common shares held by such company.

(6) Includes 94 common shares issuable upon exercise of vested options and settlement of RSUs, as applicable.

(7) Includes 94 common shares issuable upon exercise of vested options and settlement of RSUs, as applicable.

(8) Includes 94 common shares issuable upon exercise of vested options and settlement of RSUs, as applicable.

(9) Includes 37,500 common shares issuable upon exercise of vested options and settlement of RSUs, as applicable, and 259,241 common shares held by a revocable trust formed under Wyoming law (the "Revocable Umaran Trust Shares") formed by Mr. Umaran that was established for the benefit of Mr. Umaran, his wife and certain charitable organizations. Subsequently, the trust transferred its Revocable Umaran Trust Shares to a BVI company wholly owned by the trust. Angerona Trust Company LLC acts as the independent trustee of the trust. Angerona Group Administration Limited is the sole director of the BVI company and holds voting and dispositive power over the 259,241 common shares held by such company.

(10) Includes 7,000 common shares issuable upon exercise of vested options and settlement of RSUs, as applicable.

(11) Includes 1,500 common shares issuable upon exercise of vested options and settlement of RSUs, as applicable.

(12) Includes 17,500 common shares issuable upon exercise of vested options and settlement of RSUs, as applicable.

(13) Based on a Schedule 13G/A filed with the SEC on February 1, 2023, BlackRock, Inc. beneficially owns 2,908,590 of our common shares; has sole voting power with respect to 2,777,835 shares, and sole dispositive power with respect to 2,908,590 shares. The address of BlackRock, Inc.'s principal business office is 55 East 52nd Street, New York, NY 10055.

(14) Based on a Schedule 13G/A filed with the SEC on February 8, 2023, Wasatch Advisors, LP beneficially owns 2,441,952 of our common shares; has sole and dispositive power with respect to all of such shares. The address of Wasatch Advisors, LP's principal business office is 505 Wakara Way, Salt Lake City, UT 84108.

(15) Based on a Schedule 13G/A filed with the SEC on February 9, 2023, Morgan Stanley beneficially owns 2,166,419 of our common shares; has shared voting power with respect to 2,046,318 shares and shared dispositive power with respect to 2,166,419 shares. The address of Morgan Stanley´s principal business is 1585 Broadway, New York, NY 10036.

(16) Based on a Schedule 13G filed with the SEC on January 9, 2023, J.P. Morgan Chase & Co. beneficially owns 3,460,782 of our common shares. It has sole voting power with respect to 3,038,562 shares, and shared voting power with resect to 11,090 shares. It has sole dispositive power with respect to 3,459,462 shares, and shared dispositive power with respect to 1,320 shares. The address of J.P. Morgan Chase & Co.´s principal business office is 383 Madison Avenue, New York, NY 10179.

(17) Based on a Schedule 13G filed with the SEC on February 14, 2023, of the common stock beneficially owned, T. Rowe Price Associates, Inc. reported that it has sole voting power with respect to 504,681 shares and sole dispositive power with respect to 3,086,471 shares, and T. Rowe Price New Horizons Fund, Inc. reported that it has sole voting power with respect to 2,423,727 shares. The address of T. Rowe Price Associates, Inc. and T. Rowe Price New Horizons Fund, Inc. is 100 E. Pratt Street, Baltimore, MD 21202.

B. Related Party Transactions

For a summary of our revenue and expenses and receivables and payables with related parties, please see note 24 to our audited consolidated financial statements.

Procedures for Related Party Transactions

On July 23, 2014, we adopted a written code of business conduct and ethics for our company, which was amended on January 26, 2022. Under our code of business conduct and ethics, our employees, officers and directors are discouraged from entering into any transaction that may cause a conflict of interest for us. In addition, they must report any potential conflict of interest, including related party transactions, to their managers or our corporate counsel who then will review and summarize the proposed transaction for our audit committee. Pursuant to its charter, our audit committee is required to then approve any related-party transactions, including those transactions involving our directors. In approving or rejecting such proposed transactions, the audit committee is required to consider the relevant facts and circumstances available and deemed relevant to the audit committee, including the material terms of the transactions, risks, benefits, costs, availability of other comparable services or products and, if applicable, the impact on a director's independence. Our audit committee will approve only those transactions that, in light of known circumstances, are in, or are not inconsistent with, our best interests, as our audit committee determines in the good faith exercise of its discretion.

On November 5, 2015, we adopted a related party transactions policy, as amended by the Audit Committee. This policy indicates, based on certain specific parameters, which transactions should be submitted for approval by either our Audit Committee or our general counsel.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated statements and other financial information.

We have included the Consolidated Financial Statements as part of this annual report. See Item 18, "Financial Statements."

Legal Proceedings

We may be involved in litigation in the normal course of our business, both as a defendant and as a plaintiff. In the ordinary course of our business, we are subject to certain contingent liabilities with respect a variety of potential claims, lawsuits and other proceedings, including claims related to patent infringement, purported class actions, tax and labor lawsuits. In particular, in the software and technology industries, other companies own large numbers of patents, copyrights, trademarks and trade secrets and frequently engage in litigation based on allegations of infringement or other violations of intellectual property rights. We have received and may continue to receive assertions and claims that our services infringe on these patents or other intellectual property rights. See "Key Information - Risk Factors — Risks Related to Our Business and Industry — If we incur any liability for a violation of the intellectual property rights of others, our reputation, business, financial condition and prospects may be adversely affected."

Since 2018, certain of our non-U.S. subsidiaries have been under examination by the U.S. Internal Revenue Service ("IRS") regarding payroll and employment taxes primarily in connection with services performed by employees of certain of our subsidiaries in the United States between 2013 and 2015. On May 1, 2018, the IRS issued 30-day letters to those subsidiaries proposing total assessments of $1.4 million plus penalties and interest for employment taxes for those years. Our subsidiaries challenged these proposed assessments with the IRS on July 16, 2018. Following discussions with the IRS, during the fourth quarter of 2021, the IRS and our subsidiaries have reached a preliminary agreement on the proposed assessments, which would amount to $1.3 million, including applicable interests and penalties. As of the date of this annual report, we are waiting for the final confirmation from the IRS on the proposed amount of the assessments to make the payment and settle this matter definitively. On March 16, 2022, the Company paid $960 in principal and is waiting for final confirmation on the amounts of the applicable interests and penalties to settle this matter definitively.

Between 2010 and 2014, certain of Grupo Assa's Brazilian subsidiaries were subject to two examinations by the Ministry of Labor ("MTE") and the Brazilian Internal Revenue Service ("RFB") in relation to the potential hiring of employees as independent contractors. As a result of such examinations, Grupo Assa's Brazilian subsidiaries are subject to different administrative and judicial proceedings, seeking to collect payment of taxes and social security contributions allegedly owed by the companies, and imposing certain associated fines. Under the equity purchase agreement entered into for the acquisition of Grupo ASSA Worldwide S.A. and its affiliates (collectively, "Grupo Assa"), certain of these proceedings are subject to indemnification provisions from the sellers. As of December 31, 2022, some of the administrative proceedings are still ongoing and some have resulted in judicial proceedings.

In addition to the foregoing, as of December 31, 2022, we are a party to certain other legal proceedings, including tax and labor claims, where the risk of loss is considered possible. In the opinion of our management, the ultimate disposition of such threatened and/or pending matters, either individually or on a combined basis, is not likely to have a material effect on our financial condition, liquidity or results of operations.

Dividend Policy

We currently anticipate that we will retain all available funds for use in the operation and expansion of our business, and do not anticipate paying any dividends in the foreseeable future.

Under Luxembourg law, at least 5% of our net income per year must be allocated to the creation of a legal reserve until such reserve reaches an amount equal to 10% of our issued share capital. If the legal reserve subsequently falls below the 10% threshold, 5% of the net income must be allocated again toward the reserve until the 10% threshold is reached. If the legal

reserve exceeds 10% of our issued share capital, the legal reserve may be reduced. The legal reserve is not available for distribution.

We are a holding company and have no material assets other than direct and indirect ownership of our operating and non-operating subsidiaries. If we were to distribute a dividend at some point in the future, we would cause the operating subsidiaries to make distributions in an amount sufficient to cover any such dividends.

B. Significant Changes

As of the date of this annual report we have no significant changes to inform.

ITEM 9. THE OFFER AND LISTING

A. Offering and listing details.

Our ordinary shares began trading on the NYSE under the symbol "GLOB" in connection with our IPO on July 18, 2014.

B. Plan of Distribution

Not applicable.

C. Markets

Our ordinary shares began trading on the NYSE under the symbol "GLOB" in connection with our IPO on July 18, 2014. See "The Offer and Listing - Offering and Listing Details."

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION.

A. Share capital

Not applicable.

B. Memorandum and Articles of Association

The following is a summary of some of the terms of our common shares, based on our articles of association.

The following summary is not complete and is subject to, and is qualified in its entirety by reference to, the provisions of our articles of association, as amended, which are included as Exhibit 1.1 to this Annual Report, and applicable Luxembourg law, including Luxembourg Corporate Law.

General

We are a Luxembourg joint stock company (*société anonyme*) and our legal name is "Globant S.A." We were incorporated on December 10, 2012. We are registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembour*g) under number B 173 727 and have our registered office at 37A Avenue J.F. Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg.

Share Capital

As of December 31, 2022, our issued share capital was $50,921,666.40, represented by 42,434,722 common shares with a nominal value of $1.20 each, of which 165,063 were treasury shares held by us.

We had an authorized share capital, excluding the issued share capital, of $4,184,718, consisting of 3,487,265 common shares with a nominal value of $1.20 each.

Our shareholders' meeting has authorized our board of directors to issue common shares within the limits of the authorized share capital at such time and on such terms as our board of directors may decide during a period ending on the fifth anniversary of the extraordinary general meeting of shareholders held on April 22, 2022, which may be renewed. Accordingly, as of December 31, 2022, our board of directors may issue up to 3,487,265 common shares until such date.

Our authorized share capital is determined by our articles of association, as amended from time to time, and may be increased or reduced by amending the articles of association by a two-thirds majority of the vote at a quorate extraordinary general shareholders' meeting. Under Luxembourg law, our shareholders have no obligation to provide further capital to us.

Under Luxembourg law, our shareholders benefit from a pre-emptive subscription right on the issuance of common shares for cash consideration. However, our shareholders have, in accordance with Luxembourg law authorized our board of directors to waive, suppress or limit, any pre-emptive subscription rights of shareholders provided by law to the extent our board of directors deems such waiver, suppression or limitation advisable for any issue or issues of common shares within the scope of our authorized share capital. Such common shares may be issued above, at or below market value as well as above, at or below nominal value by way of incorporation of available reserves (including premium).

Form and Transfer of Common Shares

Our common shares are issued in registered form only and are freely transferable under Luxembourg law and our articles of association. Luxembourg law does not impose any limitations on the rights of Luxembourg or non-Luxembourg residents to hold or vote our common shares.

Under Luxembourg law, the ownership of registered shares is established by the entry of the name of the shareholder and the number of shares held by him or her in the shareholder register. Transfers of common shares not deposited into securities accounts are effective towards us and third parties either through the recording of a declaration of transfer into the shareholders' register, signed and dated by the transferor and the transferee or their representatives or by us, upon notification of the transfer to, or upon the acceptance of the transfer by, us. Should the transfer of common shares not be recorded accordingly, the shareholder is entitled to enforce his or her rights by initiating the relevant proceedings before the competent courts of Luxembourg.

In addition, our articles of association provide that our common shares may be held through a securities settlement system or a professional depositary of securities. The depositor of common shares held in such manner has the same rights and obligations as if such depositor held the common shares directly. Common shares held through a securities settlement system or a professional depositary of securities may be transferred from one account to another in accordance with customary procedures for the transfer of securities in book-entry form. However, we will make dividend payments (if any) and any other payments in cash, common shares or other securities (if any) only to the securities settlement system or the depositary recorded in the shareholders’ register or in accordance with their instructions.

Issuance of Common Shares

Pursuant to Luxembourg Corporate Law, the issuance of common shares requires the amendment of our articles of association by the approval of two-thirds of the votes at a quorate extraordinary general shareholders' meeting; provided, however, that the general meeting may approve an increase in the authorized share capital and authorize our board of directors to issue common shares up to the maximum amount of such authorized unissued share capital for a five year period beginning either on the date of the relevant general meeting or the date of publication in the RESA of the minutes of the relevant general meeting approving such authorization. The general meeting may amend or renew such authorized share capital and such authorization of our board of directors to issue common shares.

As of December 31, 2022, we had an authorized share capital, excluding the issued share capital, of $4,184,718 and our board of directors was authorized to issue up to 3,487,265 common shares (subject to stock splits, consolidation of common shares or like transactions) with a nominal value of $1.20 per common share.

Our articles of association provide that no fractional shares will be issued or exist.

Pre-emptive Rights

Unless limited, waived or canceled by our board of directors in the context of the authorized share capital or pursuant to a decision of an extraordinary general meeting of shareholders issued in accordance with the provisions of the articles of association relating to amendments thereof, holders of our common shares have a pro rata pre-emptive right to subscribe for any new common shares issued for cash consideration. Our articles of association provide that pre-emptive rights can be waived, suppressed or limited by our board of directors for a period ending on the fifth anniversary of the date of extraordinary general meeting of shareholders held on April 22, 2022, which period therefore ends on April 22, 2027, in the event of an increase of the issued share capital by our board of directors within the limits of the authorized share capital.

Repurchase of Common Shares

We cannot subscribe for our own common shares. We may, however, repurchase issued common shares or have another person repurchase issued common shares for our account, subject to the following conditions:

- the repurchase complies with the principle of equal treatment of all shareholders, except in the event such repurchase was the result of the unanimous decision of a general meeting at which all shareholders were present or represented (in addition, listed companies may repurchase their own shares on the stock exchange without an offer to repurchase having to be made to the shareholders);
- prior authorization by a simple majority vote at an ordinary general meeting of shareholders is granted, which authorization sets forth the terms and conditions of the proposed repurchase, including the maximum number of common shares to be repurchased, the duration of the period for which the authorization is given (which may not exceed five years) and, in the case of a repurchase for consideration, the minimum and maximum consideration per common share;
- the repurchase does not reduce our net assets (on a non-consolidated basis) to a level below the aggregate of the issued share capital and the reserves that we must maintain pursuant to Luxembourg law or our articles of association; and
- only fully paid-up common shares are repurchased.

No prior authorization by our shareholders is required for us to repurchase our own common shares if:

- we are in imminent and severe danger, in which case our board of directors must inform the general meeting of shareholders held subsequent to the repurchase of common shares of the reasons for, and aim of, such repurchase, the number and nominal value of the common shares repurchased, the fraction of the share capital such repurchased common shares represented and the consideration paid for such shares; or
- the common shares are repurchased by us or by a person acting for our account in view of a distribution of the common shares to our employees.

On May 31, 2019, the general meeting of shareholders, according to the conditions set forth in article 430-15 of Luxembourg Corporate Law, granted our board of directors the authorization to repurchase up to a maximum number of shares representing 20% of the share capital for a net purchase price being (i) no less than 50% of the lowest stock price and (ii) no more than 50% above the highest stock price, the stock price in all cases being the closing price, as reported by the New York City edition of the Wall Street Journal, or, if not reported therein, any other authoritative sources to be selected by our board of directors, within the ten trading days preceding the date of the purchase (or the date of the commitment to the transaction). The authorization is valid for a period ending five years from the date of the general meeting or the date of period´s renewal by a subsequent general meeting of shareholders. Pursuant to such authorization, our board of directors is authorized to acquire and sell our common shares under the conditions set forth in the minutes of such general meeting of shareholders. Such purchases and sales may be carried out for any purpose authorized by the general meeting of Globant S.A.

On June 13, 2022, we entered into a 10b5-1 repurchase plan with HSBC Securities (USA) Inc., acting as agent for the Company, for the repurchase of an aggregate of up to 50,000 common shares in four windows, starting on July 19th, 2022 and ending on March 7th, 2023. The repurchase plan will expire on March 8, 2023.

Capital Reduction

Our articles of association provide that our issued share capital may be reduced by a resolution adopted by a two-thirds majority of the votes at a quorate extraordinary general shareholders' meeting. If the reduction of capital results in the capital being reduced below the legally prescribed minimum, the general meeting of the shareholders must, at the same time, resolve to increase the capital up to the required level.

General Meeting of Shareholders

Any regularly constituted general meeting of our shareholders represents the entire body of shareholders.

Each of our common shares entitles the holder thereof to attend our general meeting of shareholders, either in person or by proxy, to address the general meeting of shareholders and to exercise voting rights, subject to the provisions of Luxembourg law and our articles of association. Each common share entitles the holder to one vote at a general meeting of shareholders. Our articles of association provide that our board of directors shall adopt as it deems fit all other regulations concerning the attendance to the general meeting.

A general meeting of our shareholders may, at any time, be convened by our board of directors, to be held at such place and on such date as specified in the convening notice of such meeting. Our articles of association and Luxembourg law provide that a general meeting of shareholders must be convened by our board of directors, upon request in writing indicating the agenda, addressed to our board of directors by one or more shareholders representing at least 10% of our issued share capital. In such case, a general meeting of shareholders must be convened and must be held within a period of one month from receipt of such request. One or more shareholders holding at least 5% of our issued share capital may request the addition of one or more items to the agenda of any general meeting of shareholders and propose resolutions. Such requests must be received at our registered office by registered mail at least 22 days before the date of such meeting.

Our articles of association provide that if our common shares are listed on a stock exchange, all shareholders recorded in any register of our shareholders are entitled to be admitted and vote at the general meeting of shareholders based on the number of shares they hold on a date and time preceding the general meeting of shareholders as may be established on the record date for admission to the general meeting of shareholders (the "Record Date"), which the board of directors will determine in the convening notice. Furthermore, any shareholder, holder or depositary, as the case may be, who wishes to attend the general meeting must inform us thereof no later than on the third business day preceding the date of such general meeting, or by any other date which the board of directors may determine and specify the convening notice, in a manner to be determined by our board of directors in the notice convening the general meeting of the shareholders. In the case of common shares held through the operator of a securities settlement system or with a depositary, or sub-depositary designated by such depositary, a shareholder wishing to attend a general meeting of shareholders should receive from such operator or depositary a certificate certifying the number of common shares recorded in the relevant account on the Record Date. The certificate should be submitted to us at our registered office no later than three business days prior to the date of such general meeting. In the event that the shareholder votes by means of a proxy, the proxy must be deposited at our registered office or with any of our agents, duly authorized to receive such proxies. Our board of directors may set a shorter period for the submission of the certificate or the proxy in which case this will be specified in the convening notice.

The convening of, and attendance to, our general meetings is subject to the provisions of the Luxembourg Corporate Law.

General meetings of shareholders will be convened in accordance with the provisions of our articles of association and the Luxembourg Corporate Law and the requirement of any stock exchange on which our shares are listed. The Luxembourg Corporate Law provides -*inter alia*- that convening notices for every general meeting will contain the agenda and must take the form of announcements filed with the register of commerce and companies, published on the RESA, and published in a Luxembourg newspaper at least 15 days before the meeting. As all our common shares are in registered form, we may decide to send the convening notice only by registered mail to the registered address of each shareholder no less than eight days before the meeting. In that case, the legal requirements regarding the publication of the convening notice in the RESA and in a Luxembourg newspaper do not apply.

In the event (i) an extraordinary general meeting of shareholders is convened to vote on an extraordinary resolution (See below under "Voting Rights" for additional information), (ii) such meeting is not quorate and/or (iii) a second meeting is convened, the second meeting will be convened as specified above.

Pursuant to our articles of association, if all shareholders are present or represented at a general meeting of shareholders and state that they have been informed of the agenda of the meeting, the general meeting of shareholders may be held without prior notice.

Our annual general meeting is held on the date set forth in the corresponding convening notice within six months of the end of each financial year at our registered office or such other place as specified in such convening notice.

Voting Rights

Each share entitles the holder thereof to one vote at a general meeting of shareholders.

Luxembourg law distinguishes between ordinary resolutions and extraordinary resolutions.

Ordinary Resolutions. Pursuant to our articles of association and the Luxembourg Corporate Law, ordinary resolutions shall be adopted by a simple majority of votes validly cast on such resolution at a general meeting. Abstentions and nil votes will not be taken into account.

Extraordinary Resolutions. Extraordinary resolutions are required for any of the following matters, among others: (a) an increase or decrease of the authorized share capital or issued share capital, (b) a limitation or exclusion of preemptive rights, (c) an approval of a merger (*fusion*) or de-merger (*scission*), (d) a dissolution, (e) an amendment to our articles of association and (f) a change of nationality. Pursuant to Luxembourg law and our articles of association, for any extraordinary resolutions to be considered at a general meeting, the quorum must be at least 50% of our issued share capital. Any extraordinary resolution will be adopted at a quorate general meeting upon a two-thirds majority of the votes validly cast on such resolution. In case such quorum is not reached, a second meeting may be convened by our board of directors in which no quorum is required, and which must still approve the amendment with two-thirds of the votes validly cast. Abstentions and nil votes will not be taken into account.

Appointment and Removal of Directors. Members of our board of directors are elected by ordinary resolution at a general meeting of shareholders. Under our articles of association, all directors are elected for a period of up to four years, provided, however, that our directors will be elected on a staggered basis. Any director may be removed with or without cause and with or without prior notice by a simple majority vote at any general meeting of shareholders. The articles of association provide that, in case of a vacancy, our board of directors may fill such vacancy on a temporary basis by a person appointed by the remaining members of our board of directors until the next general meeting of shareholders, which will resolve on a permanent appointment. The directors will be eligible for re-election indefinitely.

Neither Luxembourg law nor our articles of association contain any restrictions as to the voting of our common shares by non-Luxembourg residents.

Amendment to Articles of Association

Shareholder Approval Requirements. Luxembourg law requires that an amendment to our articles of association be made by extraordinary resolution. The agenda of the general meeting of shareholders must include the proposed amendments to the articles of association.

Pursuant to Luxembourg Corporate Law and our articles of association, for an extraordinary resolution to be considered at a general meeting, the quorum must be at least 50% of our issued share capital. Any extraordinary resolution will be adopted at a quorate general meeting (unless otherwise required by law) upon a two-thirds majority of the votes validly cast on such resolution. If the quorum of 50% is not reached at this meeting, a second general meeting may be convened, in which no quorum is required, and may approve the resolution at a majority of two-third of votes validly cast.

Formalities. Any resolutions to amend the articles of association or to approve a merger, de-merger, change of nationality, dissolution or change of nationality must be made before a Luxembourg notary and such amendments must be published in accordance with Luxembourg law.

Merger and Division

A merger by absorption whereby one Luxembourg company, after its dissolution without liquidation, transfers to another company all of its assets and liabilities in exchange for the issuance of common shares in the acquiring company to the shareholders of the company being acquired, or a merger effected by transfer of assets to a newly incorporated company, must, in principle, be approved at a general meeting of shareholders by an extraordinary resolution of the Luxembourg company, and the general meeting of shareholders must be held before a Luxembourg notary. Further conditions and formalities under Luxembourg law are to be complied with in this respect.

Liquidation

In the event of our liquidation, dissolution or winding-up, the assets remaining after allowing for the payment of all liabilities will be paid out to the shareholders pro rata according to their respective shareholdings. Generally, the decisions to

liquidate, dissolve or wind-up require the passing of an extraordinary resolution at a general meeting of our shareholders, and such meeting must be held before a Luxembourg notary.

Mandatory Bid, Squeeze-Out and Sell-Out Rights

Mandatory Bid. In accordance with the provisions of article 8 of our articles of association any person (the "Bidder") wishing to acquire by any means (including, but not limited to, the conversion of any financial instrument convertible into common shares), directly or indirectly, common shares of our Company (which, when aggregated with his/her/its existing common share holdings, together with any shares held by a person controlling the Bidder, controlled by the Bidder and/or under common control with the Bidder, represent at least thirty-three point thirty-three percent (33.33%) of the share capital of the Company (the "Threshold"), will have the duty to propose an unconditional takeover bid to acquire the entirety of the then-outstanding common shares together with any financial instrument convertible into common shares (the "Takeover Bid").

The consideration for each common share and financial instrument convertible into common shares payable to each holder thereof will be the same as, payable in cash only, and not lower than the highest of the following prices:

(a) the highest price per common shares and financial instrument convertible into common shares paid by the Bidder, or on behalf thereof, in relation to any acquisition of common shares and the financial instruments convertible into common shares within the twelve months period immediately preceding the takeover notice, adjusted as a consequence of any division of shares, stock dividend, subdivision or reclassification affecting or related to common shares and/or the financial instruments convertible into common shares; or

(b) the highest closing sale price, during the sixty-day period immediately preceding the takeover notice, of a common share of our Company as quoted by the New York Stock Exchange, in each case as adjusted as a consequence of any division of shares, stock dividend, subdivision or reclassification affecting or related to common shares and financial instrument convertible into common shares.

Squeeze-out right and sell out right. As a result of our common shares having been listed and admitted to trading on the regulated market of the Luxembourg Stock Exchange ("LuxSE") until July 31, 2019, we remain subject to the provisions of the Luxembourg law of July 21, 2012 on mandatory squeeze-out and sell-out of securities of companies admitted or having been admitted to trading on a regulated market or which have been subject to a public offer (the "Luxembourg Mandatory Squeeze-Out and Sell-Out Law"), which shall continue to be applicable to the Company until July 31, 2024; provided that, no new listing on a regulated market (within the meaning of Directive 2014/65/EU) will occur until the aforementioned date. The Luxembourg Mandatory Squeeze-Out and Sell-Out Law provides that, subject to the conditions set forth therein being met, if any individual or legal entity, acting alone or in concert with another, holds a number of shares or other voting securities representing at least 95% of our voting share capital and 95% of our voting rights: (i) such holder may require the holders of the remaining shares or other voting securities to sell those remaining securities (the "Mandatory Squeeze-Out"); and (ii) the holders of the remaining shares or securities may require such holder to purchase those remaining shares or other voting securities (the "Mandatory Sell-Out"). The Mandatory Squeeze-Out and the Mandatory Sell-Out must be exercised at a fair price according to objective and adequate methods applying to asset disposals. The procedures applicable to the Mandatory Squeeze-Out and the Mandatory Sell-Out are subject to further conditions and must be carried out under the supervision of the Commission de Surveillance du Secteur Financier (the "CSSF").

No Appraisal Rights

Neither Luxembourg law nor our articles of association provide for any appraisal rights of dissenting shareholders.

Distributions

Subject to Luxembourg law, if and when a dividend is declared by the general meeting of shareholders or an interim dividend is declared by our board of directors, each common share is entitled to participate equally in such distribution of funds legally available for such purposes. Pursuant to our articles of association, our board of directors may pay interim dividends, subject to Luxembourg law.

Declared and unpaid distributions held by us for the account of the shareholders will not bear interest. Under Luxembourg law, claims for unpaid distributions will lapse in our favor five years after the date such distribution became due and payable.

Any amount payable with respect to dividends and other distributions declared and payable may be freely transferred out of Luxembourg, except that any specific transfer may be prohibited or limited by anti-money laundering regulations, freezing orders or similar restrictive measures.

Annual Accounts

Under Luxembourg law, our board of directors must prepare annual accounts and consolidated accounts. Except for certain cases as provided for by Luxembourg law, our board of directors must also annually prepare management reports on the annual accounts and consolidated accounts. The annual accounts, the consolidated accounts, management reports and auditor's reports must be available for inspection by shareholders at our registered office and on our website for an uninterrupted period beginning at least eight calendar days prior to the date of the annual ordinary general meeting of shareholders.

The annual accounts and consolidated accounts are audited by an approved statutory auditor (*réviseur d'entreprises agréé*).

The annual accounts and the consolidated accounts, will be filed with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés* of Luxembourg).

Information Rights

Luxembourg law gives shareholders limited rights to inspect certain corporate records prior to the date of the annual ordinary general meeting of shareholders, including the annual accounts with the list of directors and auditors, the consolidated accounts, the notes to the annual accounts and the consolidated accounts, a list of shareholders whose common shares are not fully paid up, the management reports, the auditor's report and, in case of amendments to the articles of association, the text of the proposed amendments and the draft of the resulting consolidated articles of association.

In addition, any registered shareholder is entitled to receive, upon request, a copy of the annual accounts, the consolidated accounts, the auditor's reports and the management reports free of charge prior to the date of the annual ordinary general meeting of shareholders.

Board of Directors

Globant S.A. is managed by our board of directors which is vested with the broadest powers to take any actions necessary or useful to fulfill our corporate purpose with the exception of actions reserved by law or our articles of association to the general meeting of shareholders. Our articles of association provide that our board of directors must consist of at least seven members and no more than fifteen members. Our board of directors meets as often as company interests require.

A majority of the members of our board of directors present or represented at a board meeting constitutes a quorum, and resolutions are adopted by the simple majority vote of our board members present or represented. In the case of a tie, the chairman of our board shall have the deciding vote. Our board of directors may also make decisions by means of resolutions in writing signed by all directors.

Directors are elected by the general meeting of shareholders, and appointed for a period of up to four years; provided, however, that directors are elected on a staggered basis, with one-third of the directors being elected each year; and provided, further, that such term may be exceeded by a period up to the annual general meeting held following the fourth anniversary of the appointment, and each director will hold office until his or her successor is elected. The general shareholders' meeting may remove one or more directors at any time, without cause and without prior notice by a resolution passed by simple majority vote. If our board of directors has a vacancy, such vacancy may be filled on a temporary basis by a person designated by the remaining members of our board of directors until the next general meeting of shareholders, which will resolve on a permanent appointment. Any director shall be eligible for re-election indefinitely.

Within the limits provided for by applicable law and our articles of association, our board of directors may delegate to one or more directors or to any one or more persons, who need not be shareholders, acting alone or jointly, the daily management of Globant S.A. and the authority to represent us in connection with such daily management. Our board of directors may also grant special powers to any person(s) acting alone or jointly with others as agent of Globant S.A.

Our board of directors may establish one or more committees, including without limitation, an audit committee, a nominating and corporate governance committee, and a compensation committee, and for which it will, if one or more of such committees are set up, appoint members, determine the purpose, powers and authorities as well as the procedures and such

other rules as may be applicable thereto. Our board of directors has established an audit committee, a compensation committee, and a nominating and corporate governance committee.

No contract or other transaction between us and any other company or firm will be affected or invalidated by the fact that any one or more of our directors or officers is interested in, or is a director, associate, officer, agent, adviser or employee of such other company or firm. Any director or officer who serves as a director, officer or employee or otherwise of any company or firm with which we may contract or otherwise engage in business will not, by reason of such affiliation with such other company or firm only, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

Any director who has, directly or indirectly, a conflicting interest in a transaction submitted for approval to our board of directors that conflicts with our interest, must inform our board of directors thereof and cause a record of his or her statement to be included in the minutes of the meeting. Such director may not take part in these deliberations and may not vote on the relevant transaction. At the next general meeting, before any resolution is put to a vote, a special report is to be made on any transactions in which any of the directors may have had an interest that conflicts with our interest.

No shareholding qualification for directors is required.

Any director and other officer, past and present, is entitled to indemnification from us to the fullest extent permitted by law against liability and all expenses reasonably incurred or paid by such director in connection with any claim, action, suit or proceeding in which he or she is involved as a party or otherwise by virtue of his/her being or having been a director. We may purchase and maintain insurance for any director or other officer against any such liability.

No indemnification will be provided against any liability to our directors or executive officers by reason of willful misconduct, bad faith, gross negligence or reckless disregard of the duties of a director or officer. No indemnification will be provided with respect to any matter as to which the director or officer may have been finally adjudicated to have acted in bad faith and not in our interest, and no indemnification will be provided in the event of a settlement (unless approved by a court or our board of directors).

Registrars and Registers for Our Common Shares

All of our common shares are in registered form only.

We keep a register of common shares at our registered office in Luxembourg. This register is available for inspection by any shareholder. In addition, we may appoint registrars in different jurisdictions who will each maintain a separate register for the registered common shares entered therein. It is possible for our shareholders to elect the entry of their common shares in one of these registers and the transfer thereof at any time from one register to any other, including to the register kept at our registered office. However, our board of directors may restrict such transfers for common shares that are registered, listed, quoted, dealt in or have been placed in certain jurisdictions in compliance with the requirements applicable therein.

Our articles of association provide that the ownership of registered common shares is established by inscription in the relevant register. We may consider the person in whose name the registered common shares are registered in the relevant register as the owner of such registered common shares.

Transfer Agent and Registrar

The transfer agent and registrar for our common shares is American Stock Transfer & Trust Company, LLC, with an address at 6201 15th Avenue Brooklyn, New York, NY 11219.

Our common shares are listed on the NYSE under the symbol "GLOB".

C. Material Contracts

On June 2, 2022, Globant, LLC, our U.S. subsidiary, entered into a Third Amended and Restated Credit Agreement, by and among certain financial institutions listed therein, as lenders, and HSBC Bank USA, N.A., as administrative agent, issuing bank and swingline lender (the “Third A&R Credit Agreement”). The Third A&R Credit Agreement amends and restates that certain Second Amendment and Restated Credit Agreement, dated as of February 6, 2020, as amended by that certain Amendment No.1, dated as of October 1, 2021. The Third A&R Credit Agreement increases the term loan commitment to $100 million and the revolving commitment to $250 million. The amended and restated credit facility has: (i) converted the facility from LIBOR to Term SOFR as the basis for calculating the interest rates; (ii) extended the term loan and the revolving

loan maturity date to February 5, 2025; and (iii) changed certain provisions (sanctions requirements, bail-in provisions) to reflect regulatory updates since the prior agreement.

On June 4, 2020, we entered into an underwriting agreement with J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC, as representatives of the underwriters named therein, relating to the offer and sale of an aggregate of 2,300,000 of our common shares, including 300,000 common shares issued as a result of the underwriters' exercise in full of their over-allotment option, at a public offering price of $135.00 per common share.

On May 25, 2021, we entered into an underwriting agreement with Goldman Sachs & Co. LLC and Citigroup Global Markets Inc., as representatives of the underwriters named therein, relating to the offer and sale of an aggregate of 1,380,000 of our common shares, including 180,000 common shares issued as a result of the underwriters' exercise in full of their overallotment option, at a public offering price of $214.00 per common share.

D. Exchange Controls

See "Information on the Company — Business Overview — Regulatory Overview — Foreign Exchange Controls."

E. Taxation

The following is a summary of the material Luxembourg and U.S. federal income tax consequences to U.S. Holders (as defined below) of the ownership and disposition of our common shares. This summary is based upon Luxembourg tax laws and U.S. federal income tax laws (including the Code, final, temporary and proposed Treasury regulations, rulings, judicial decisions and administrative pronouncements), all currently in effect as of the date hereof and all of which are subject to change or changes in wording or administrative or judicial interpretation occurring after the date hereof, possibly with retroactive effect.

As used herein, the term "U.S. Holder" means a beneficial owner of one or more of our common shares:

(a) that is for U.S. federal income tax purposes one of the following:
  (i) an individual citizen or resident of the United States,
  (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any State thereof or the District of Columbia, or
  (iii) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source;
(b) who holds the common shares as capital assets for U.S. federal income tax purposes;
(c) who owns, directly, indirectly or by attribution, less than 10% of our share capital or voting shares; and
(d) whose holding is not effectively connected with a permanent establishment in Luxembourg.

This summary does not address all of the tax considerations that may apply to holders that are subject to special tax rules, such as U.S. expatriates, insurance companies, tax-exempt organizations, certain financial institutions, persons subject to the alternative minimum tax, dealers and certain traders in securities, persons holding common shares as part of a straddle, hedging, conversion or other integrated transaction, persons who acquired their common shares pursuant to the exercise of employee shares options or otherwise as compensation, partnerships or other entities classified as partnerships for U.S. federal income tax purposes or persons whose functional currency is not the U.S. dollar. Such holders may be subject to U.S. federal income tax consequences different from those set forth below. In addition, this summary does not address all of the Luxembourg tax considerations that may apply to holders that are subject to special tax rules.

If a partnership holds common shares, the tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. A partnership, or partner in a partnership, that holds common shares is urged to consult its own tax advisor regarding the specific tax consequences of owning and disposing of the common shares.

Potential investors in our common shares should consult their own tax advisors concerning the specific Luxembourg and U.S. federal, state and local tax consequences of the ownership and disposition of our common shares in light of their particular situations as well as any consequences arising under the laws of any other taxing jurisdiction.

Luxembourg Tax Considerations

Introduction

The following is an overview of certain material Luxembourg tax consequences of purchasing, owning and disposing of the common shares issued by us. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own or deposit our common shares. It is included herein solely for preliminary information purposes and is not intended to be, nor should it construed to be, legal or tax advice. Prospective purchasers of our common shares should consult their own tax advisers as to the applicable tax consequences of the ownership of our common shares, based on their particular circumstances. The following description of Luxembourg tax law is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities as of the date of this annual report and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis. Please be aware that the residence concept used under the respective headings below applies for Luxembourg tax assessment purposes only. Any reference in this section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax laws and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) and personal income tax (*impôt sur le revenu*) generally. Corporate taxpayers may further be subject to net worth tax (*impôt sur la fortune*), as well as other duties, levies or taxes. Corporate income tax, municipal business tax, net worth tax, as well as the solidarity surcharge invariably applies to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and to the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Taxation of the company

Income tax

As the company is a fully-taxable Luxembourg company, its net taxable profit is as a rule subject to corporate income tax ("CIT") and municipal business tax ("MBT") at ordinary rates in Luxembourg.

The taxable profit as determined for CIT purposes is applicable, with minor adjustments, for MBT purposes. CIT is levied at an effective maximum rate of 18,19% as from 2019 (inclusive of the 7% surcharge for the employment fund). MBT is levied at a variable rate according to the municipality in which the company is located (6.75% in the City of Luxembourg). The maximum aggregate CIT and MBT rate consequently amounts to 24,94% as from 2019 for companies located in the City of Luxembourg.

Dividends and other payments derived from shares by the company are subject to income taxes, unless the conditions of the participation exemption regime, as described below, are satisfied.

A tax credit is generally granted for withholding taxes levied at source within the limit of the tax payable in Luxembourg on such income, whereby any excess withholding tax is not refundable.

Under the participation exemption regime (subject to the relevant anti-abuse rules), dividends derived from shares may be exempt from income tax if (i) the distributing company is a qualified subsidiary ("Qualified Subsidiary") and (ii) at the time the dividend is put at the company's disposal, the company has held or commits itself to hold for an uninterrupted period of at least 12 months shares representing a direct participation in the share capital of the Qualified Subsidiary (i) of at least 10% or (ii) of an acquisition price of at least €1.2 million. A Qualified Subsidiary means (a) a Luxembourg resident fully-taxable company limited by share capital (*société de capitaux*), (b) a company covered by Article 2 of the Council Directive 2011/96/EU of November 30, 2011 as amended (the "EU Parent-Subsidiary Directive") or (c) a non-resident company limited by share capital (*société de capitaux*) liable to a tax corresponding to Luxembourg CIT.

Liquidation proceeds are assimilated to a received dividend and may be exempt under the same conditions. If the conditions of the participation exemption regime are not met, dividends derived by the company from Qualified Subsidiaries may be exempt for 50 % of their gross amount if they are received from (i) a Luxembourg resident fully-taxable company limited by share capital, or (ii) a company limited by share capital resident in a State with which the Grand Duchy of Luxembourg has concluded a double tax treaty and liable to a tax corresponding to Luxembourg CIT, or (iii) a company resident in a EU Member State and covered by Article 2 of the EU Parent-Subsidiary Directive.

Capital gains realized by the company on shares are subject to CIT and MBT at ordinary rates, unless the conditions of the participation exemption regime, as described below, are satisfied. Under the participation exemption regime, capital gains realized on shares of a Qualified Subsidiary may be exempt from CIT and MBT at the level of the company if at the time the capital gain is realized, the company has held or commits itself to hold for an uninterrupted period of at least 12 months shares representing a direct participation in the share capital of the Qualified Subsidiary (i) of at least 10% or (ii) of an acquisition

price of at least €6 million. Taxable gains are defined as being the difference between the price for which shares have been disposed of and the lower of their cost or book value.

Withholding tax

Dividends paid by us to the holders of our common shares are as a rule subject to a 15% withholding tax in Luxembourg, unless a reduced withholding tax rate applies pursuant to an applicable double tax treaty or an exemption pursuant to the application of the participation exemption, and, to the extent withholding tax applies, we are responsible for withholding amounts corresponding to such taxation at its source.

If the company and a U.S. relevant holder are eligible for the benefits of the tax treaty concluded between the United State and Luxembourg (the "Treaty"), the rate of withholding on distributions is 15%, or 5% if the beneficial owner is a U.S. relevant holder and a qualified resident company as defined in Article 24 of the Treaty that owns at least 10% of the company's voting stock.

A withholding tax exemption may apply under the participation exemption if cumulatively (i) the holder of our shares is an eligible parent (an "Eligible Parent") and (ii) at the time the income is made available, the holder of our shares has held or commits itself to hold for an uninterrupted period of at least 12 months a direct participation of at least 10% of our share capital or a direct participation of an acquisition price of at least €1.2 million (or an equivalent amount in another currency). Holding a participation through an entity treated as tax transparent from a Luxembourg income tax perspective is deemed to be a direct participation in proportion to the net assets held in this entity. An Eligible Parent includes (a) a company covered by Article 2 of the EU Parent-Subsidiary Directive or a Luxembourg permanent establishment thereof, (b) a company resident in a State having a double tax treaty with Luxembourg and subject to a tax corresponding to Luxembourg CIT or a Luxembourg permanent establishment thereof, (c) a company limited by share capital (*société de capitaux*) or a cooperative society (*société coopérative*) resident in the European Economic Area other than an EU Member State and liable to a tax corresponding to Luxembourg CIT or a Luxembourg permanent establishment thereof or (d) a Swiss company limited by share capital (*société de capitaux*) which is effectively subject to corporate income tax in Switzerland without benefiting from an exemption.

No withholding tax is levied on capital gains and liquidation proceeds.

Net wealth tax

The company is as a rule subject to Luxembourg net wealth tax ("NWT") on its net assets as determined for net wealth tax purposes. NWT is levied at the rate of 0.5% on net assets not exceeding EUR 500 million and at the rate of 0.05% on the portion of the net assets exceeding EUR 500 million. Net worth is referred to as the unitary value (*valeur unitaire*), as determined at January 1 of each year. The unitary value is in principle calculated as the difference between (i) assets estimated at their fair market value (*valeur estimée de réalisation*), and (ii) liabilities vis-à-vis third parties.

Under the participation exemption regime, a qualified shareholding held by the company in a Qualified Subsidiary is exempt for net wealth tax purposes.

A minimum net wealth tax ("MNWT") is levied on companies having their statutory seat or central administration in Luxembourg. For entities for which the sum of fixed financial assets, receivables against related companies, transferable securities and cash at bank exceeds 90% of their total balance sheet and EUR 350,000, the MNWT is set at EUR 4,815. For all other companies having their statutory seat or central administration in Luxembourg which do not fall within the scope of the EUR 4,815 MNWT, the MNWT ranges from EUR 535 to EUR 32,100, depending on the company's total balance sheet.

Other taxes

The issuance of our common shares and any other amendment of our articles of association are currently subject to a €75 fixed registration duty. The disposal of our common shares is not subject to a Luxembourg registration tax or stamp duty, unless recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

Taxation of the holders of commons shares

Luxembourg tax residency of the holders of our common shares

A holder of our common shares will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of our common shares or the execution, performance or enforcement of his/her rights thereunder.

Income tax

Luxembourg resident holders

Luxembourg individual residents

Dividends and other payments derived from our common shares by resident individual holders of our common shares, who act in the course of the management of either their private wealth or their professional or business activity, are subject to income tax at the ordinary progressive rates. A tax credit may be granted, under certain circumstances, for Luxembourg withholding tax levied. 50% of the gross amount of dividends received from the company by resident individual holders of our common shares are exempt from income tax.

Capital gains realized on the disposal of our common shares by resident individual holders of our common shares, who act in the course of the management of their private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are subject to income tax at ordinary rates if our common shares are disposed of within six months after their acquisition or if their disposal precedes their acquisition. Speculative gains are subject to income tax as miscellaneous income at ordinary rates. A participation is deemed to be substantial where a resident individual holder of our common shares holds or has held, either alone or together with his spouse or partner and / or minor children, directly or indirectly at any time within the five years preceding the disposal, more than 10% of the share capital of the company whose common shares are being disposed of. A holder of our common shares is also deemed to alienate a substantial participation if he acquired free of charge, within the five years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realized on a substantial participation more than six months after the acquisition thereof are taxed according to the half-global rate method, (*i.e.* the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realized on the disposal of our common shares by resident individual holders of our common shares, who act in the course of their professional or business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which our common shares have been disposed of and the lower of their cost or book value.

Luxembourg fully-taxable corporate residents

Dividends and other payments derived from our common shares by Luxembourg-resident, fully-taxable companies are subject to CIT and MBT, unless the conditions of the participation exemption regime, as described below, are satisfied. A tax credit may, under certain circumstances, be granted for any Luxembourg withholding tax levied. If the conditions of the participation exemption regime are not met, 50% of the gross amount of dividends received by Luxembourg-resident, fully-taxable companies from our common shares are exempt from CIT and MBT.

Under the participation exemption regime, dividends derived from our common shares may be exempt from CIT and MBT at the level of the holder of our common shares if cumulatively (i) the holder of our common shares is a Luxembourg-resident, fully-taxable company and (ii) at the time the dividend is put at the holder of our common shares' disposal, the holder of our common shares has held or commits itself to hold for an uninterrupted period of at least 12 months a qualified shareholding ("Qualified Shareholding"). A Qualified Shareholding means common shares representing a direct participation of at least 10% in the share capital of the company or a direct participation in the company of an acquisition price of at least €1.2 million (or an equivalent amount in another currency). Liquidation proceeds are assimilated to a received dividend and may be exempt under the same conditions. Common shares held through a tax-transparent entity are considered as being a direct participation proportionally to the percentage held in the net assets of the transparent entity.

Capital gains realized by a Luxembourg-resident, fully-taxable company on our common shares are subject to CIT and MBT at ordinary rates, unless the conditions of the participation exemption regime, as described below, are satisfied. Under the participation exemption regime, capital gains realized on our common shares may be exempt from income tax at the level of the holder of our common shares if cumulatively (i) the holder of our common shares is a Luxembourg fully-taxable corporate resident and (ii) at the time the capital gain is realized, the holder of our common shares has held or commits itself to hold for an uninterrupted period of at least 12 months our common shares representing a direct participation in the share capital of the company of at least 10% or a direct participation in the company of an acquisition price of at least €6 million (or an equivalent amount in another currency). Taxable gains are determined as being the difference between the price for which our common shares have been disposed of and the lower of their cost or book value.

Luxembourg residents benefiting from a special tax regime

Holders of our common shares who are either (i) an undertaking for collective investment governed by the amended law of December 17, 2010, (ii) a specialized investment fund governed by the amended law of February 13, 2007, (iii) a family wealth management company governed by the amended law of May 11, 2007 and (iv) a reserved alternative investment fund treated as a specialized investment fund for Luxembourg tax purposes governed by the amended law of July 23, 2016, are exempt from income tax in Luxembourg. Dividends derived from and capital gains realized on our common shares are thus not subject to income tax in their hands.

Luxembourg non-resident holders

Non-resident holders of our common shares who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom our common shares are attributable, are not liable to any Luxembourg income tax on income and gains derived from our common shares except capital gains realized on (i) a substantial participation before the acquisition or within the first six months of the acquisition thereof, or (ii) a substantial participation more than six months after the acquisition thereof by a holder of our common shares who has been a former Luxembourg resident for more than fifteen years and has become a non-resident, at the time of transfer, less than five years ago. A participation is deemed to be substantial where a shareholder holds or has held, either alone or, in case of an individual shareholder, together with his/her spouse or partner and/or minor children, directly or indirectly at any time within the five years preceding the disposal, more than 10% of the share capital of the company whose common shares are being disposed of. A shareholder is also deemed to alienate a substantial participation if he acquired free of charge, within the five years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period).

If the company and a U.S. relevant holder are eligible for the benefits of the Treaty, such U.S. relevant holder generally should not be subject to Luxembourg tax on the gain from the disposal of such common shares unless such gain is attributable to a permanent establishment or a permanent representative of such U.S. relevant holder in Luxembourg.

Non-resident holders of our common shares which have a permanent establishment or a permanent representative in Luxembourg to which or whom our common shares are attributable, must include any income received, as well as any gain realized, on the sale, disposal or redemption of our common shares, in their taxable income for Luxembourg tax assessment purposes, unless the conditions of the participation exemption regime, as described below, are satisfied. If the conditions of the participation exemption regime are not fulfilled, 50% of the gross amount of dividends received by a Luxembourg permanent establishment or permanent representative may be, however, exempt from income tax. Taxable gains are determined as being the difference between the price for which the common shares have been disposed of and the lower of their cost or book value.

Under the participation exemption regime, dividends derived from our common shares may be exempt from income tax if cumulatively (i) our common shares are attributable to a qualified permanent establishment ("Qualified Permanent Establishment") and (ii) at the time the dividend is put at the disposal of the Qualified Permanent Establishment, it has held or commits itself to hold a Qualified Shareholding for an uninterrupted period of at least 12 months. A Qualified Permanent Establishment means (a) a Luxembourg permanent establishment of a company covered by Article 2 of the EU Parent-Subsidiary Directive, (b) a Luxembourg permanent establishment of a company limited by share capital (*société de capitaux*) resident in a State having a tax treaty with Luxembourg, and (c) a Luxembourg permanent establishment of a company limited by share capital (*société de capitaux*) or a cooperative society (*société coopérative*) resident in the European Economic Area other than a EU Member State. Liquidation proceeds are assimilated to a received dividend and may be exempt under the same conditions. Common shares held through a tax transparent entity are considered as being a direct participation proportionally to the percentage held in the net assets of the transparent entity.

Under the participation exemption regime, capital gains realized on our common shares may be exempt from income tax if (i) our common shares are attributable to a Qualified Permanent Establishment and (ii) at the time the capital gain is realized, the Qualified Permanent Establishment has held or commits itself to hold, for an uninterrupted period of at least 12 months, our common shares representing a direct participation in the share capital of the company of at least 10% or a direct participation in the company of an acquisition price of at least €6 million (or an equivalent amount in another currency). Taxable gains are determined as being the difference between the price for which our common shares have been disposed of and the lower of their cost or book value.

Net Wealth Tax

Luxembourg resident holders of our common shares, as well as non-resident holders of our common shares who have a permanent establishment or a permanent representative in Luxembourg to which or whom our common shares are

attributable, are subject to Luxembourg net wealth tax on our common shares, except if the holder is (i) a resident or non-resident individual taxpayer, (ii) a securitization company governed by the amended law of March 22, 2004 on securitization, (iii) a company governed by the amended law of June 15, 2004 on venture capital vehicles, (iv) a professional pension institution governed by the amended law of July 13, 2005, (v) a specialized investment fund governed by the amended law of February 13, 2007, (vi) a family wealth management company governed by the amended law of May 11, 2007, (vii) an undertaking for collective investment governed by the amended law of December 17, 2010 or (viii) a reserved alternative investment fund governed by the amended law of July 23, 2016. However, (i) a securitization company governed by the amended law of March 22, 2004 on securitization, (ii) a company governed by the amended law of June 15, 2004 on venture capital vehicles, (iii) a professional pension institution governed by the amended law of July 13, 2005 and (iv) a reserved alternative investment fund treated as a venture capital vehicle for Luxembourg tax purposes and governed by the amended law of July 23, 2016, remain subject to MNWT.

Under the participation exemption, a Qualified Shareholding held in the company by an Eligible Parent or attributable to a Qualified Permanent Establishment may be exempt. The net wealth tax exemption for a Qualified Shareholding does not require the completion of the 12-month holding period.

Other Taxes

Under Luxembourg tax law, where an individual holder of our common shares is a resident of Luxembourg for tax purposes at the time of his or her death, our common shares are included in his or her taxable basis for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of our common shares upon the death of an individual holder in cases where the deceased was not a resident of Luxembourg for inheritance purposes.

Gift tax may be due on a gift or donation of our common shares, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

U.S. Federal Income Tax Considerations

Taxation of dividends

Distributions received by a U.S. Holder on common shares, including the amount of any Luxembourg taxes withheld, other than certain pro rata distributions of common shares to all shareholders, will constitute foreign source dividend income to the extent paid out of our current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). Because we do not maintain calculations of our earnings and profits under U.S. federal income tax principles, it is expected that such distributions (including any Luxembourg taxes withheld) will be reported to U.S. Holders as dividends. Although it is our intention, if we pay any dividends, to pay such dividends in U.S. dollars, if dividends are paid in euros, the amount of the dividend a U.S. Holder will be required to include in income will equal the U.S. dollar value of the euro, calculated by reference to the exchange rate in effect on the date the payment is received by the U.S. Holder, regardless of whether the payment is converted into U.S. dollars on the date of receipt. If the dividend is converted to U.S. dollars on the date of receipt, a U.S. holder should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of its receipt. If a U.S. Holder realizes gain or loss on a sale or other disposition of euro, it will be U.S. source ordinary income or loss. U.S. Holders that are corporations generally will not be entitled to claim a dividends received deduction with respect to any distributions they receive from us, except that certain holders of our common shares that are corporations and that directly, indirectly or constructively own 10% or more of our voting power or value may be entitled to a 100% dividends received deduction under certain circumstances. The rules with respect to the dividends received deduction are complex and involve the application of rules that depend on a U.S. Holder's particular circumstances and on whether we are a PFIC, a "controlled foreign corporation" or both, among other things. You should consult your own tax advisor to determine the effect of the dividends received deduction on your ownership of our common stock. Subject to applicable limitations, dividends received by certain non-corporate U.S. Holders of common shares generally will be taxable at the reduced rate that otherwise applies to long-term capital gains. Non-corporate U.S. Holders should consult their own tax advisors to determine whether they are subject to any special rules that limit their ability to be taxed at this favorable rate. Certain pro rata distributions of ordinary shares to all shareholders are not generally subject to U.S. federal income tax.

Instead of claiming a credit, a U.S. Holder may elect to deduct foreign taxes (including any Luxembourg taxes) in computing its taxable income, subject to generally applicable limitations. An election to deduct foreign taxes (instead of claiming foreign tax credits) applies to all taxes paid or accrued in the taxable year to foreign countries and possessions of the United States. The limitations on foreign taxes eligible for credit are calculated separately with respect to specific classes of income. The rules governing foreign tax credits are complex. Therefore, U.S. Holders should consult their own tax advisors regarding the availability of foreign tax credits in their particular circumstances.

Taxation upon sale or other taxable disposition of common shares

A U.S. Holder will recognize U.S. source capital gain or loss on the sale or other disposition of common shares, which will be long-term capital gain or loss if the U.S. Holder has held such common shares for more than one year. The amount of the U.S. Holder's gain or loss will be equal to the difference between such U.S. Holder's tax basis in the common shares sold or otherwise disposed of and the amount realized on the sale or other disposition.

Controlled Foreign Corporation

The Tax Cuts and Jobs Act of 2017 (the "2017 Tax Act") eliminated the prohibition on “downward attribution” from non-U.S. persons to U.S. persons under Section 958(b)(4) of the Code for purposes of determining constructive stock ownership under the controlled foreign corporation (“CFC”) rules. As a result, our U.S. subsidiary will be deemed to own all of the stock of our non-U.S. subsidiaries held by the Company for CFC purposes. To the extent a non-U.S. subsidiary is treated as a CFC for any taxable year, each U.S. person treated as a “10% U.S. Shareholder” with respect to such CFC that held our common shares directly or indirectly through non-U.S. entities (including the Company) as of the last day in such taxable year that the subsidiary was a CFC would generally be required to include in gross income as ordinary income its pro rata share of certain income of the CFC, regardless of whether that income was actually distributed to such U.S. person. For tax years beginning on or after January 1, 2018, a “10% U.S. Shareholder” of a non-U.S. corporation includes any U.S. person that owns (or is treated as owning) stock of the non-U.S. corporation possessing 10% or more of the total voting power or total value of such non-U.S. corporation’s stock. The legislative history under the 2017 Tax Act indicates that this change was not intended to cause our non-U.S. subsidiaries to be treated as CFCs with respect to a 10% U.S. Shareholder that is not related to our U.S. subsidiary. However, it is not clear whether the IRS or a court would interpret the change made by the 2017 Tax Act in a manner consistent with such indicated intent. Treasury and the IRS, in issued guidance, however, have declined to provide relief to unrelated “10% U.S. Shareholders” of foreign-controlled CFCs.

Thus, investors are strongly urged to consult their own tax advisors to determine whether their ownership of our common shares will cause them to become a 10% U.S. Shareholder and the impact of such a classification.

Passive foreign investment company rules

We believe that we will not be a PFIC for U.S. federal income tax purposes for this current taxable year and do not expect to become one in the foreseeable future. However, because PFIC status depends upon the composition of our income and assets and the market value of the assets (including, among others, less than 25% owned equity investments) from time to time, there can be no assurance that we will not be considered a PFIC for any taxable year. Because we have valued our goodwill based on the market value of our equity, a decrease in the price of common shares may also result in us becoming a PFIC. The composition of our income and our assets will also be affected by how, and how quickly, we spend our cash. Under circumstances where the cash is not deployed for active purposes, our risk of becoming a PFIC may increase. If we were treated as a PFIC for any taxable year during which a U.S. Holder held common shares, certain adverse tax consequences could apply to the U.S. Holder.

If we were treated as a PFIC for any taxable year during which a U.S. Holder held common shares, gain recognized by a U.S. Holder on a sale or other disposition of common shares would be allocated ratably over the U.S. Holder's holding period for the common shares. The amounts allocated to the taxable year of the sale or other disposition and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, and an interest charge would be imposed on the resulting tax liability. The same treatment would apply to any distribution in respect of common shares to the extent it exceeds 125% of the average of the annual distributions on common shares received by the U.S. Holder during the preceding three years or the U.S. Holder's holding period, whichever is shorter. Certain elections may be available that would result in alternative treatments (such as mark-to-market treatment) of the common shares.

In addition, if we were treated as a PFIC in a taxable year in which we pay a dividend or in the prior taxable year, the reduced rate discussed above with respect to dividends paid to certain non-corporate U.S. Holders would not apply.

Information reporting and backup withholding

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting and to backup withholding unless the U.S. Holder is a corporation or other exempt recipient or, in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding. The amount of any backup withholding from a

payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle such U.S. Holder to a refund, provided that the required information is timely furnished to the Internal Revenue Service.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts.

Not applicable.

H. Documents on Display

As a foreign private issuer, we are subject to periodic reporting and other informational requirements of the Exchange Act as applicable. Accordingly, we are required to file reports, including this annual report on Form 20-F, and other information with the SEC. However, we have a four-month period to file our annual report with the SEC rather than the three-month period that United States domestic issuers are afforded, and we are not required to disclose certain detailed information regarding executive compensation that is required from United States domestic issuers. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently as companies that are not foreign private issuers whose securities are registered under the Exchange Act. Also, as a foreign private issuer, we are exempt from the rules of the Exchange Act that requires the furnishing of proxy statements to shareholders, and our senior management, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act.

As a foreign private issuer, we are also exempt from the requirements of Regulation FD (Fair Disclosure) which, generally, are meant to ensure that select groups of investors are not privy to specific information about an issuer before other investors. We are, however, still subject to the anti-fraud and anti-manipulation rules of the SEC, such as Rule 10b-5. Since many of the disclosure obligations required of us as a foreign private issuer are different than those required by other United States domestic reporting companies, our shareholders, potential shareholders and the investing public in general should not expect to receive information about us in the same amount, and at the same time, as information is received from, or provided by, other United States domestic reporting companies. We are liable for violations of the rules and regulations of the SEC which do apply to us as a foreign private issuer.

Our SEC filings are available to you on the SEC's website at http://*www.sec.gov*.

I. Subsidiaries Information

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We are exposed to a variety of risks in the ordinary course of our business, including, but not limited to, credit risk, liquidity risk and interest rate risk. We regularly assess each of these risks to minimize any adverse effects on our business as a result of those factors. For discussion and sensitivity analyses of our exposure to these risks, see note 29 to our audited consolidated financial statements for the year ended December 31, 2022.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES.

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Not applicable.

PART II.

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES.

Not applicable.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS.

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES.

a) Disclosure Controls and Procedures

As of December 31, 2022, our management, with the participation of the Chief Executive Officer and Chief Financial Officer, conducted an evaluation pursuant to Rule 13a-15 promulgated under the Securities Exchange Act of 1934, of the effectiveness of our disclosure controls and procedures. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

Based on such evaluation, our Chief Executive Officer and Chief Financial Officer concluded that Company's disclosure controls and procedures were effective as of December 31, 2022.

b) Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. Our internal control over financial reporting is a process designed under the supervision of our Chief Executive Officer and Chief Financial Officer that: (i) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company's assets; (ii) provides reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorization of our management and directors; and (iii) provides reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedure may deteriorate. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has assessed the effectiveness of our internal control over financial reporting as of December 31, 2022. In making this assessment, our management used the criteria established in *"Internal Control — Integrated Framework (2013)"* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). As a result of this assessment, our management has determined that our internal control over financial reporting was effective as of December 31, 2022.

Our management has excluded Genexus S.A., Advanced Research & Technology, S.A. de C.V., Artech Informática do Brasil Ltda, Newtech Informática Ltda., Sysdata SPA, Nescara Ltda., KTBO S.A., KTBO Brasil Comunicacoes Digitais Ltda, KTBO Chile SpA, KTBO Colombia S.A.S., KTBO S.A. de C.V.,Contenidos Digitales KTBO, S.C., KTBO S.A.C., eWave Holdings Pty Ltd, Vertic A/S, Adbid Latinoamerica S.A.S., Adbid Latam MX S.A. de C.V., Procesalab S.A.S, and Sports Reinvention Entertainment Group, S.L. (see note 26 to our audited consolidated financial statements), from its assessment of internal control over financial reporting as of December 31, 2022 because they were acquired by the Company in purchase business combinations during 2022. In aggregate, the entities incorporated as business combinations constitute 4.6% of our consolidated assets and 2.0% of consolidated revenues as of and for the year ended December 31, 2022.

c) Attestation Report of the Registered Public Accounting Firm

The effectiveness of the Company's internal control over financial reporting as of December 31, 2022 has been audited by Price Waterhouse & Co. S.R.L., an independent registered public accounting firm, as stated in their report which appears herein.

d) Changes in internal control over financial reporting

There were no changes in our internal controls over financial reporting as defined in Rule 13a-15(d), under the Securities Exchange Act of 1934, as amended, that occurred during the period covered by this annual report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16. [Reserved]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT.

See "Directors, Senior Management and Employees—Board Practices—Board Committees—Audit Committee." Our Board of Directors has determined that Maria Pinelli qualifies as an "audit committee financial expert" under applicable SEC rules.

ITEM 16B. CODE OF ETHICS.

Effective as of July 23, 2014, we adopted a code of business conduct and ethics which sets the guidelines and principles necessary for promoting and assuring good behavior within the organization. On January 26, 2022, our board of directors approved and adopted the 2022 Code of Ethics, which became effective on March 1, 2022. The new code introduces new important topics, including, among others, anti-money laundering provisions, protection of Globant's image and proper use of social media, third party's audits and government investigations and matters of integration and diversity. A copy of that code is available on our website at *investors.globant.com/code-of-ethics*. Any amendments to such code will be disclosed on our website.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The following table provides information on the aggregate fees for the services provided by our auditor, Price Waterhouse & Co. S.R.L. for the years 2022 and 2021, classified by type of service rendered for the periods indicated, in thousands of dollars:

	2022	2021
	($ in thousands)	
Audit Fees [1]	$ 1,569	$ 1,519
Audit Related Fees [2]	53	159
Tax Fees [3]	—	—
All Other Fees [4]	—	—
Total	**1,622**	**1,678**

[1] "Audit Fees" includes fees for professional services rendered by the principal accountant in connection with the audit of the annual financial statements, certain procedures regarding our quarterly financial results, revisions of purchase price allocations related to acquisitions and services in connection with statutory and regulatory filings.

[2] "Audit Related Fees" includes fees for professional services rendered by the principal accountant and not included under the prior category. These services include, among others, and fees relating to the issuance of comfort letters and other procedures in connection with our offering of securities.

[3] "Tax Fees" includes fees for professional services rendered by the principal accountant for tax compliance, advice and planning.

[4] "All Other Fees" includes fees for products and services provided by the principal accountant, other than Audit Fees and Audit-Related Fees.

Audit Committee Approval Policies and Procedure

In accordance with the audit committee's charter, all fees and retention terms relating to audit and non-audit services performed by our independent auditors must be pre-approved by the audit committee. The audit committee makes annual recommendations to the general meeting of shareholders of the company regarding the appointment, replacement, base compensation, evaluation and oversight of the work of the independent auditors to be retained to audit the annual financial statements of the company and review the quarterly financial statements of the company.

The audit committee oversees the relationship with the independent auditors, including discussing with the auditors the planning and staffing of the audit and the nature and rigor of the audit process, receiving and reviewing audit reports, reviewing with the auditors any problems or difficulties the auditors may have encountered in carrying out their responsibilities and any board of directors' letters provided by the auditors and the company's response to such letters, and providing the auditors full access to the audit committee and the board of directors to report on all appropriate matters.

The audit committee provides oversight of the company's auditing, accounting and financial reporting principles, policies, controls, procedures and practices, and reviews significant changes to the foregoing as suggested by the independent auditors, internal auditors or the board of directors.

The audit committee approved all of the services described above and determined that the provision of such services is compatible with maintaining the independence of Price Waterhouse & Co. S.R.L.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES.

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS.

See "Item 6. Directors, Senior Management and Employees - Employees - 2021 Employee Stock Purchase Plan"

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT.

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE.

Corporate Governance Practices

Our corporate governance practices are governed by Luxembourg law (particularly the law of August 10th, 1915 on commercial companies as amended) and our articles of association.

As a Luxembourg company listed on the NYSE, we are not required to comply with all the corporate governance listing standards of the NYSE for U.S. listed companies. However, we believe that our corporate governance practices meet, in all material respects, the corporate governance standards that are generally required by the NYSE for U.S. listed companies. Below is a summary of the significant ways that our corporate governance practices differ from the corporate governance standards required for listed U.S. companies by the NYSE (although that our corporate governance practices may differ in non-material ways from the standards required by the NYSE that are not detailed in this document).

Majority of Independent Directors

Under NYSE standards, U.S. listed companies must have a majority of independent directors. There is no legal requirement under Luxembourg law to have a majority of independent directors on the board of directors.

Non-management Directors' Meetings

Under NYSE standards, non-management directors must meet at regularly scheduled executive meetings without management present and, if such group includes directors who are not independent, a separate independent directors meeting should be held at least once per year. Luxembourg law does not require holding such meetings. For additional information, see "Directors, Senior Management and Employees - Directors and Senior Management."

Audit Committee

Under NYSE standards, listed U.S. companies are required to have an audit committee composed of independent directors that satisfies the requirements of Rule 10A-3 promulgated under the Exchange Act of 1934. Luxembourg law also

provides for an audit committee and related rules. Our articles of association provide that the board of directors must set up an audit committee. The board of directors has set up an Audit Committee and has appointed Messrs. Odeen, Haythornthwaite and Ms. Pinelli, with Mr. Odeen serving as the chairman of our audit committee and Ms. Pinelli serving as the audit committee financial expert as currently defined under applicable SEC rules. Each of Messrs. Odeen, Haythornthwaite and Ms. Pinelli satisfies the "independence" requirements within the meaning of Section 303A of the corporate governance rules of the NYSE as well as under Rule 10A-3 under the Exchange Act. For additional information, see "Directors, Senior Management and Employees — Board Practices".

Under NYSE standards, all audit committee members of listed U.S. companies are required to be financially literate or must acquire such financial knowledge within a reasonable period and at least one of its members must have experience in accounting or financial administration. In addition, if a member of the audit committee is a member of the audit committee of more than three public companies simultaneously, and the listed company does not limit the number of audit committees in which its members may serve, then the board must determine whether the simultaneous service would prevent such member from effectively serving in the listed company's audit committee in each case, and must publicly disclose its decision. Under Luxembourg law, at least one member of the audit committee must be financially literate and the committee members as a whole must have competence relevant to the sector in which the company is operating.

Standards for Evaluating Director Independence

Under NYSE standards, the board is required, on a case by case basis, to express an opinion with regard to the independence or lack of independence of each individual director. Neither Luxembourg law nor our articles of association require the board to express such an opinion.

Audit Committee Responsibilities

The NYSE requires certain matters to be set forth in the audit committee charter of U.S. listed companies. Our audit committee charter provides for many of the responsibilities that are expected from such bodies under the NYSE standard; however, the charter does not contain all such responsibilities, including provisions related to setting hiring policies for employees or former employees of independent auditors.

Corporate Governance and Nominating Committee

The NYSE requires that a listed U.S. company has a corporate governance and nominating committee of independent directors and a committee charter specifying the purpose, duties and evaluation procedures of the committee.

The board of directors has set up corporate governance and nominating committee and has appointed Mr. Álvarez-Demalde and Mses. Mayumi Petroni Merhy and Rottenberg, with Ms. Rottenberg serving as chairman of our corporate governance and nominating committee. Each of Mr. Álvarez-Demalde and Mses. Mayumi Petroni Merhy and Rottenberg satisfies the "independence" requirements within the meaning of Section 303A of the corporate governance rules of the NYSE. For additional information, see "Directors, Senior Management and Employees — Board Practices".

Compensation Committee

The NYSE requires that a listed U.S. company have a compensation committee of independent directors and a committee charter specifying the purpose, duties and evaluation procedures of the committee.

The current members of our compensation committee are Messrs. Odeen, Álvarez-Demalde and Haythornthwaite, with Mr. Odeen serving as chairman. Each of Messrs. Odeen, Álvarez-Demalde and Haythornthwaite satisfies the "independence" requirements within the meaning of Section 303A of the corporate governance rules of the NYSE. For additional information, see "Directors, Senior Management and Employees—Board Practices".

Shareholder Voting on Equity Compensation Plans

Under NYSE standards, shareholders of U.S. listed companies must be given the opportunity to vote on equity compensation plans and material revisions thereto, except for employment inducement awards, certain grants, plans and amendments in the context of mergers and acquisitions, and certain specific types of plans. Neither Luxembourg corporate law nor our articles of incorporation require shareholder approval of equity based compensation plans. Luxembourg law only requires approval of the board of directors for the adoption of equity based compensation plans.

Code of Business Conduct and Ethics

Under NYSE standards, listed companies must adopt and disclose a code of business conduct and ethics for directors, officers and employees, and promptly disclose any waivers of the code for directors or executive officers. Effective as of July 23, 2014 we adopted a code of business conduct and ethics applicable to our principal executive, financial and accounting officers and all persons performing similar functions. On January 26, 2022, our board of directors approved and adopted the 2022 Code of Ethics, which became effective on March 1, 2022. The new code introduces new important topics, including, but not limited to, anti-money laundering provisions, protection of Globant's image and proper use of social media, third party's audits and government investigations and matters of integration and diversity. A copy of that code, as amended, is available on our website at *www.globant.com*.

Chief Executive Officer Certification

A chief executive officer of a U.S. company listed on NYSE must annually certify that he or she is not aware of any violation by the company of NYSE corporate governance standards. In accordance with NYSE rules applicable to foreign private issuers, our chief executive officer is not required to provide NYSE with this annual compliance certification. However, in accordance with NYSE rules applicable to all listed companies, our chief executive officer must promptly notify NYSE in writing after any of our executive officers becomes aware of any noncompliance with any applicable provision of NYSE's corporate governance standards. In addition, we must annually submit an executed written affirmation and an interim written affirmation each time a change occurs to the board or the audit committee.

ITEM 16H. MINE SAFETY DISCLOSURE.

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III.

ITEM 17. FINANCIAL STATEMENTS.

We have elected to provide financial statements pursuant to Item 18.

ITEM 18. FINANCIAL STATEMENTS.

Our Consolidated Financial Statements are included at the end of this annual report.

ITEM 19. EXHIBITS.

The following exhibits are filed or incorporated by reference as part of this annual report:

Exhibit No.	Description
1.1	Amended Articles of Association, dated January 25, 2023.
2.1	Description of Capital Stock.
4.1	Globant S.A. 2014 Equity Incentive Plan; incorporated by reference to Exhibit 10.4 to the Registrant's Registration Statement on Form F-1 (SEC File No. 333-190841), filed with the SEC on May 28, 2014.
4.2	Amendment No. 1 to the Globant S.A. 2014 Equity Incentive Plan; incorporated by reference to Exhibit 99.2 to the Registrant's Registration Statement on Form S-8 (SEC File No. 333-211835), filed with the SEC on June 3, 2016.
4.3	Amendment No. 2 to the Globant S.A. 2014 Equity Incentive Plan; incorporated by reference to Exhibit 99.3 to the Registrant's Registration Statement on Form S-8 (SEC File No. 333-232022), filed with the SEC on June 7, 2019.
4.4	Amendment No. 3 to Globant S.A. 2014 Equity Incentive Plan; incorporated by reference to Post-Effective Amendment No.1 to the Registrant's Form S-8 (SEC File No. 333-232022), filed with the SEC on May 24, 2021.
4.5	Amendment No. 4 to Globant S.A. 2014 Equity Incentive Plan; incorporated by reference to Exhibit 99.5 to the Registrant's Form S-8 (SEC File No. 333-266204), filed with the SEC on July 8, 2022.
4.6	Form of Nonstatutory Stock Option Notice; incorporated by reference to Exhibit 10.5 to the Registrant's Registration Statement on Form F-1 (SEC File No. 333-190841), filed with the SEC on May 28, 2014.
4.7	Form of Nonstatutory Stock Option Notice — International; incorporated by reference to Exhibit 10.6 to the Registrant's Registration Statement on Form F-1 (SEC File No. 333-190841), filed with the SEC on May 28, 2014.
4.8	Form of Time Restricted Stock Unit Notice and Time Restricted Stock Unit Agreement; incorporated by reference to Exhibit 4.7 to the Registrant's Annual Report on Form 20-F (SEC File No. 001-36535), filed with the SEC on February 28, 2020.
4.9	Form of Performance Restricted Stock Unit Notice and Performance Restricted Stock Unit Agreement, incorporated by reference to Exhibit 4.7 to the Registrant's Annual Report on Form 20-F (SEC File No. 001-36535), filed with the SEC on February 26, 2021.
4.10	Equityholders Additional Agreement, dated May 7, 2012, by and among Paldwick S.A., Martín Migoya, Martín Gonzalo Umaran, Néstor Augusto Nocetti, Guibert Andrés Englebienne, Riverwood Capital LLC, RW Holdings S.à.r.l., ITO Holdings S.à.r.l., Endeavor Global, Inc. and IT Outsourcing S.L.; incorporated by reference to Exhibit 10.7 to the Registrant's Registration Statement on Form F-1 (SEC File No. 333-190841), filed with the SEC on May 28, 2014.
4.11	Third Amended and Restated Credit Agreement, dated June 2, 2022, by and among Globant, LLC, as borrower, HSBC Bank USA, N.A., Citibank, N.A., PCN Bank, National Association (f/k/a BBVA USA), BNP Paribas, Truist Bank, US Bank National Association, Silicon Valley Bank, JPMorgan Chase Bank, N.A., and Bank of America, N.A., as lenders, and HSBC Bank USA, N.A., as administrative agent, issuing bank and swingline lender.
4.12	Guaranty, dated August 3, 2017, made by Globant S.A. (Luxembourg) in favor of HSBC Bank USA, N.A., as administrative agent, incorporated by reference to Exhibit 4.8 to the Registrant's Annual Report on Form 20-F (SEC File No. 001-36535), filed with the SEC on April 13, 2018.
4.13	Guaranty, dated August 3, 2017, made by Globant, S.A. (Spain) in favor of HSBC Bank USA, N.A., as administrative agent, Guaranty, dated August 3, 2017, made by Globant, S.A. (Spain) in favor of HSBC Bank USA, N.A., as administrative agent, incorporated by reference to Exhibit 4.9 to the Registrant's Annual Report on Form 20-F (SEC File No. 001-36535), filed with the SEC on April 13, 2018. by reference to Exhibit 4.9 to the Registrant's Annual Report on Form 20-F (SEC File No. 001-36535), filed with the SEC on April 13, 2018.

4.14	Security Agreement, dated August 3, 2017, by and between Globant, LLC, as grantor, and HSBC Bank USA, N.A., as administrative agent, incorporated by reference to Exhibit 4.10 to the Registrant's Annual Report on Form 20-F (SEC File No. 001-36535), filed with the SEC on April 13, 2018.
4.15*	Equity Purchase Agreement, dated July 31, 2020, by and among the sellers identified therein and Globant España S.A. (sociedad unipersonal) and Software Product Creation S.L., as purchasers; incorporated by reference to Exhibit 4.15 to the Registrant's Annual Report on Form 20-F (SEC File No. 001-36535), filed with the SEC on February 26, 2021.
4.16*	Equity Purchase Agreement, dated December 18, 2020, by and among the sellers identified therein and Software Product Creation S.L., as purchaser; incorporated by reference to Exhibit 4.16 to the Registrant's Annual Report on Form 20-F (SEC File No. 001-36535), filed with the SEC on February 26, 2021.
4.17	Underwriting Agreement, dated May 25, 2021, by and among the Company and Goldman Sachs & Co. LLC and Citigroup Global Markets Inc., as representatives of the underwriters named therein.
4.18	Globant S.A. 2021 Employee Stock Purchase Plan; incorporated by reference to Exhibit 99.1 of the Registrant's Report of Foreign Private Issuer on Form 6-K, filed with the SEC on March 1, 2021.
8.1	List of Subsidiaries.
12.1	Certification of Martín Migoya, Chief Executive Officer of Globant S.A., pursuant to Section 302 of the Sarbanes Oxley Act of 2002.
12.2	Certification of Juan Ignacio Urthiague, Chief Financial Officer of Globant, S.A., pursuant to Section 302 of the Sarbanes Oxley Act of 2002.
13.1	Certification of Martín Migoya, Chief Executive Officer of Globant S.A., pursuant to Section 906 of the Sarbanes Oxley Act of 2002.
13.2	Certification of Juan Ignacio Urthiague, Chief Financial Officer of Globant, S.A., pursuant to Section 906 of the Sarbanes Oxley Act of 2002.
15.1	Consent of Price Waterhouse & Co. S.R.L.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

* Portions of this document (indicated by "[***]") have been omitted because they are both not material and are the type that Globant S.A. treats as private and confidential.

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Date: February 28, 2023

GLOBANT S.A.
By: /s/ Juan Ignacio Urthiague

Name: Juan Ignacio Urthiague
Title: Chief Financial Officer

GLOBANT S.A.
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements as of December 31, 2022 and 2021 and for the three years in the period ended December 31, 2022

Globant S.A.

Consolidated Financial Statements as of December 31, 2022 and December 31, 2021 and for each of the three years in the period ended December 31, 2022

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Globant S.A.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statements of financial position of Globant S.A. and its subsidiaries (the "Company") as of December 31, 2022 and 2021, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for each of the three years in the period ended December 31, 2022, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control over Financial Reporting appearing under item 15. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As described in Management's Annual Report on Internal Control over Financial Reporting, management has excluded Genexus S.A., Advanced Research & Technology, S.A. de C.V., Artech Informática do Brasil Ltda, Newtech Informática Ltda., Sysdata SPA, Nescara Ltda., KTBO S.A., KTBO Brasil Comunicacoes Digitais Ltda,

KTBO Chile SpA, KTBO Colombia S.A.S., KTBO S.A. de C.V.,Contenidos Digitales KTBO, S.C., KTBO S.A.C., eWave Holdings Pty Ltd, Vertic A/S, Adbid Latinoamerica S.A.S., Adbid Latam MX S.A. de C.V., Procesalab S.A.S, and Sports Reinvention Entertainment Group, S.L. from its assessment of internal control over financial reporting as of December 31, 2022 because they were acquired by the Company in purchase business combinations during 2022. We have also excluded Genexus S.A., Advanced Research & Technology, S.A. de C.V., Artech Informática do Brasil Ltda, Newtech Informática Ltda., Sysdata SPA, Nescara Ltda., KTBO S.A., KTBO Brasil Comunicacoes Digitais Ltda, KTBO Chile SpA, KTBO Colombia S.A.S., KTBO S.A. de C.V.,Contenidos Digitales KTBO, S.C., KTBO S.A.C., eWave Holdings Pty Ltd, Vertic A/S, Adbid Latinoamerica S.A.S., Adbid Latam MX S.A. de C.V., Procesalab S.A.S, and Sports Reinvention Entertainment Group, S.L. from our audit of internal control over financial reporting. Genexus S.A., Advanced Research & Technology, S.A. de C.V., Artech Informática do Brasil Ltda, Newtech Informática Ltda., Sysdata SPA, Nescara Ltda., KTBO S.A., KTBO Brasil Comunicacoes Digitais Ltda, KTBO Chile SpA, KTBO Colombia S.A.S., KTBO S.A. de C.V.,Contenidos Digitales KTBO, S.C., KTBO S.A.C., eWave Holdings Pty Ltd, Vertic A/S, Adbid Latinoamerica S.A.S., Adbid Latam MX S.A. de C.V., Procesalab S.A.S, and Sports Reinvention Entertainment Group, S.L. are consolidated subsidiaries whose total assets and total revenues excluded from management's assessment and our audit of internal control over financial reporting collectively represent approximately 4.6% and 2.0% respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2022.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Business Combinations – Valuation of Identifiable Intangible Assets

As described in Notes 4 and 26 to the consolidated financial statements, the Company completed eight (8) business combinations (the "acquisitions") for aggregate consideration of $272 million during the year ended December 31, 2022, which resulted in the recognition of $82 million of identifiable intangible assets. Management applied significant judgment in estimating the fair value of the identifiable intangible assets acquired, which involved the use of significant estimates and assumptions with respect to the timing and amounts of cash flow projections, revenue growth rates, customer attrition rates and discount rates.

The principal considerations for our determination that performing procedures relating to business combinations – valuation of identifiable intangible assets is a critical audit matter are (i) a high degree of auditor judgment and subjectivity in performing procedures relating to the estimated fair value of identifiable intangible assets acquired due to the significant judgment by management when developing the estimate; (ii) the significant audit effort in evaluating the significant assumptions related to the revenue growth rates, customer attrition rates and discount rates; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the acquisition accounting, including controls over management's valuation of identifiable intangible assets and controls over the development of significant assumptions related to revenue growth rates, customer attrition rates and discount rates. These procedures also included, among others, (i) reading the purchase agreement and (ii) testing management's process for estimating the fair value of identifiable intangible assets. Testing management's process included evaluating the appropriateness of the valuation methods, testing the completeness and accuracy of data provided by management, and evaluating the reasonableness of significant assumptions related to revenue growth rates, customer attrition rates and discount rates used to estimate the fair value of identifiable intangible assets. Evaluating the reasonableness of the revenue growth rates and customer attrition rates involved considering the past performance of the acquired businesses, as well as available economic and industry data. The discount rates were evaluated by considering the cost of capital of comparable businesses, other industry factors and the implied rate of return on the overall transactions. Professionals with specialized skill and knowledge were used to assist in the evaluation of the Company's valuation methods.

/s/ PRICE WATERHOUSE & CO. S.R.L.

/s/ Reinaldo Sergio Cravero (Partner)

Autonomous City of Buenos Aires, Argentina
February 28, 2023

We have served as the Company's auditor since 2020.

GLOBANT S.A.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2022, 2021 AND 2020

(in thousands of U.S. dollars, except per share amounts)

	Notes	For the year ended December 31,		
		2022	2021	2020
Revenues	5	1,780,243	1,297,078	814,139
Cost of revenues	6.1	(1,110,848)	(802,090)	(509,812)
Gross profit		**669,395**	**494,988**	**304,327**
Selling, general and administrative expenses	6.2	(456,324)	(343,004)	(217,222)
Net impairment losses on financial assets		(6,364)	(7,551)	(3,080)
Other operating income and expenses, net		—	—	(83)
Profit from operations		**206,707**	**144,433**	**83,942**
Finance income	7	2,832	652	1,920
Finance expense	7	(16,552)	(12,708)	(10,430)
Other financial results, net	7	173	(3,923)	3,601
Financial results, net		**(13,547)**	**(15,979)**	**(4,909)**
Share of results of investment in associates	12.2	119	(233)	(622)
Other income and expenses, net	8	(395)	(3,369)	(1,887)
Profit before income tax		**192,884**	**124,852**	**76,524**
Income tax	9.1	(43,405)	(28,497)	(22,307)
Net income for the year		**149,479**	**96,355**	**54,217**
Other comprehensive income (loss) net of income tax effects				
Items that may be reclassified subsequently to profit and loss:				
- Exchange differences on translating foreign operations		(21,770)	(3,733)	(398)
- Net change in fair value on financial assets measured at FVOCI		(107)	1	—
- Gains and losses on cash flow hedges		(3,171)	11	281
Total comprehensive income for the year		**124,431**	**92,634**	**54,100**
Net income attributable to:				
Owners of the Company		148,891	96,065	54,217
Non-controlling interest		588	290	—
Net income for the year		**149,479**	**96,355**	**54,217**
Total comprehensive income for the year attributable to:				
Owners of the Company		123,044	92,344	54,100
Non-controlling interest		1,387	290	—
Total comprehensive income for the year		**124,431**	**92,634**	**54,100**

GLOBANT S.A.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2022, 2021 AND 2020

(in thousands of U.S. dollars, except per share amounts)

	Notes	For the year ended December 31,		
		2022	2021	2020
Earnings per share				
Basic	**10**	3.55	2.35	1.41
Diluted	**10**	3.47	2.28	1.37
Weighted average of outstanding shares (in thousands)				
Basic	**10**	41,929	40,940	38,515
Diluted	**10**	42,855	42,076	39,717

The accompanying notes 1 to 35 are an integral part of these consolidated financial statements

GLOBANT S.A.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31, 2022 AND 2021
(in thousands of U.S. dollars)

	Notes	As of December 31, 2022	2021
ASSETS			
Current assets			
Cash and cash equivalents	**11**	292,457	427,804
Investments	**12.1**	48,408	32,581
Trade receivables	**13**	425,422	300,109
Other assets	**17**	15,197	7,855
Other receivables	**14**	70,212	49,194
Other financial assets	**18**	6,529	2,057
Total current assets		858,225	819,600
Non-current assets			
Investments	**12.1**	1,513	1,027
Other assets	**17**	10,657	8,583
Other receivables	**14**	16,316	24,263
Deferred tax assets	**9.2**	46,574	58,404
Investment in associates	**12.2**	1,337	—
Other financial assets	**18**	34,978	25,233
Property and equipment	**15**	161,733	133,373
Intangible assets	**16**	181,612	102,016
Right-of-use asset	**28**	147,311	144,581
Goodwill	**26.4**	739,204	567,451
Total non-current assets		1,341,235	1,064,931
TOTAL ASSETS		**2,199,460**	**1,884,531**
LIABILITIES			
Current liabilities			
Trade payables	**19**	88,648	63,210
Payroll and social security taxes payable	**20**	203,819	184,464
Borrowings	**21**	2,838	10,305
Other financial liabilities	**18**	59,316	63,059
Lease liabilities	**28**	37,681	25,917
Tax liabilities	**22**	23,454	18,071
Income tax payable		11,276	20,318
Other liabilities		808	955
Total current liabilities		427,840	386,299
Non-current liabilities			
Trade payables	**19**	5,445	6,387
Borrowings	**21**	861	1,935
Other financial liabilities	**18**	82,222	61,226
Lease liabilities	**28**	97,457	108,568
Deferred tax liabilities	**9.2**	11,291	1,289
Income tax payable		—	877
Payroll and social security taxes payable	**20**	4,316	—
Contingent liabilities	**23**	13,615	9,637
Total non-current liabilities		215,207	189,919
TOTAL LIABILITIES		**643,047**	**576,218**
Capital and reserves			
Issued capital		50,724	50,080
Additional paid-in capital		950,520	872,030
Other reserves		(32,242)	(6,395)
Retained earnings		538,551	389,660
Total equity attributable to owners of the Company		1,507,553	1,305,375
Non-controlling interests		48,860	2,938
Total equity		1,556,413	1,308,313
TOTAL EQUITY AND LIABILITIES		**2,199,460**	**1,884,531**

The accompanying notes 1 to 35 are an integral part of these consolidated financial statements

GLOBANT S.A.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2022, 2021 AND 2020
(in thousands of U.S. dollars except number of shares issued)

	Number of Shares Issued [1]	Issued capital	Additional paid-in capital	Retained earnings	Foreign currency translation reserve	Investment revaluation reserve	Attributable to owners of the Parent	Total
Balance at January 1, 2020	36,963,619	44,356	157,537	239,378	(2,497)	(60)	438,714	438,714
Issuance of shares under share-based compensation plan (see note 30.1)	394,319	473	18,357	—	—	—	18,830	18,830
Issuance of shares under subscription agreement (see note 30.1)	226,850	272	46,026	—	—	—	46,298	46,298
Common shares issued pursuant to the June 2020 public offering (see note 30.2)	2,300,000	2,760	298,120	—	—	—	300,880	300,880
Share-based compensation plan (see note 25)	—	—	21,117	—	—	—	21,117	21,117
Other comprehensive income (loss) for the year	—	—	—	—	(398)	281	(117)	(117)
Net income for the year	—	—	—	54,217	—	—	54,217	54,217
Balance at December 31, 2020	**39,884,788**	**47,861**	**541,157**	**293,595**	**(2,895)**	**221**	**879,939**	**879,939**

GLOBANT S.A.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2022, 2021 AND 2020
(in thousands of U.S. dollars except number of shares issued)

	Number of Shares Issued [1]	Issued capital	Additional paid-in capital	Retained earnings	Foreign currency translation reserve	Investment revaluation reserve and cash flow hedge reserve	Attributable to owners of the Parent	Non-controlling interests	Total
Issuance of shares under share-based compensation plan (see note 30.1)	449,078	539	27,065	—	—	—	27,604	—	27,604
Issuance of shares under ESPP plan (note 17.3)	7,453	9	2,331	—	—	—	2,340	—	2,340
Issuance of shares under subscription agreement (see note 30.1)	38,879	47	9,074	—	—	—	9,121	—	9,121
Equity settled deferred consideration (note 26)	—	—	2,152	—	—	—	2,152	—	2,152
Common shares issued pursuant to the May 2021 public offering (see note 30.2)	1,380,000	1,656	284,551	—	—	—	286,207	—	286,207
Share-based compensation plan (see note 25)	—	—	29,209	—	—	—	29,209	—	29,209
Repurchase of shares (note 25.4)	(27,000)	(32)	(7,224)	—	—	—	(7,256)	—	(7,256)
Non-controlling interest arising on a business combination (note 26)	—	—	—	—	—	—	—	2,648	2,648
Put option over non-controlling interest (note 3.13.3)	—	—	(16,285)	—	—	—	(16,285)	—	(16,285)
Other comprehensive income (loss) for the year	—	—	—	—	(3,733)	12	(3,721)	—	(3,721)
Net income for the year	—	—	—	96,065	—	—	96,065	290	96,355
Balance at December 31, 2021	**41,733,198**	**50,080**	**872,030**	**389,660**	**(6,628)**	**233**	**1,305,375**	**2,938**	**1,308,313**

GLOBANT S.A.
CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2022, 2021 AND 2020
(in thousands of U.S. dollars)

	Number of Shares Issued [1]	Issued capital	Additional paid-in capital	Retained earnings	Foreign currency translation reserve	Investment revaluation reserve and cash flow hedge reserve	Attributable to owners of the Parent	Non-controlling interest	Total
Balance at January 1, 2022	41,733,198	50,080	872,030	389,660	(6,628)	233	1,305,375	2,938	1,308,313
Issuance of shares under share-based compensation plan (see note 30.1)	360,680	433	35,641	—	—	—	36,074	—	36,074
Issuance of shares under ESPP plan (note 25.4)	39,136	47	8,934	—	—	—	8,981	—	8,981
Issuance of shares under subscription agreement (see note 30.1)	183,145	220	35,636	—	—	—	35,856	—	35,856
Share-based compensation plan (see note 25)	—	—	6,605	—	—	—	6,605	—	6,605
Repurchase of shares (note 25.4)	(46,500)	(56)	(9,260)	—	—	—	(9,316)	—	(9,316)
Put option over non-controlling interest (note 3.13.3)	—	—	934	—	—	—	934	(934)	—
Non-controlling interest arising on a business combination (note 26)	—	—	—	—	—	—	—	45,469	45,469
Other comprehensive income (loss) for the year	—	—	—	—	(21,770)	(3,278)	(25,847)	799	(25,048)
Net income for the year	—	—	—	148,891	—	—	148,891	588	149,479
Balance at December 31, 2022	**42,269,659**	**50,724**	**950,520**	**538,551**	**(28,398)**	**(3,045)**	**1,507,553**	**48,860**	**1,556,413**

[1] All shares are issued, authorized and fully paid. Each share is issued at a nominal value of $1.20 per share and entitles to one vote.

The accompanying notes 1 to 35 are an integral part of these consolidated financial statements

GLOBANT S.A.
CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2022, 2021 AND 2020
(in thousands of U.S. dollars)

	For the year ended December 31,		
	2022	**2021**	**2020**
Cash flows from operating activities			
Net income for the year	149,479	96,355	54,217
Adjustments to reconcile net income for the year to net cash flows from operating activities:			
Share-based compensation expense	60,251	37,031	22,423
Current income tax (note 9.1)	44,756	53,319	27,834
Deferred income tax (note 9.1)	(1,351)	(24,822)	(5,527)
Depreciation of property and equipment (note 15)	25,324	19,799	16,037
Depreciation of right-of-use assets (note 28)	35,244	23,833	17,638
Amortization of intangible assets (note 16)	47,365	36,654	14,805
Impairment of intangible assets (note 16)	1,017	80	83
Leases discount	—	—	(512)
Net impairment losses on financial assets	6,364	7,551	3,080
Remeasurement at fair value of investment in associates	—	(1,538)	—
Gain from sale of financial instrument (note 3.12.9)	—	—	(800)
Allowance for claims and lawsuits (note 23)	1,871	5,769	1,598
(Gain) Loss on remeasurement of contingent consideration and call/put option over non-controlling interest (note 29.9.1)	(1,147)	4,694	2,431
Gain on transactions with bonds (note 3.18)	(13,883)	(708)	(9,580)
Accrued interest	11,203	9,828	6,955
Interest received	2,686	585	1,872
Net loss arising on financial assets measured at FVPL	7,537	8,537	3,423
Net (gain) loss arising on financial assets measured at FVOCI	(165)	130	287
Net gain arising on financial assets measured at amortized cost (note 7)	—	—	(395)
Exchange differences	4,648	(5,708)	3,631
Share of results of investment in associates	(119)	233	622
Payments related to forward and future contracts	(6,242)	(1,692)	(3,104)
Proceeds related to forward and future contracts	3,918	1,368	3,039
Payments of remeasured earn-outs related to acquisition of business	(4,467)	—	(5,218)
Gain arising from lease disposals	—	(643)	(180)
Loss arising from property and equipment and intangibles derecognition	1,632	—	—
Changes in working capital:			
Net increase in trade receivables	(104,315)	(93,019)	(33,926)
Net increase in other receivables	(21,021)	(21,149)	(10,887)
Net (increase) decrease in other assets	(9,416)	(1,338)	6,135
Net (decrease) increase in trade payables	(2,651)	10,870	(2,770)
Net increase in payroll and social security taxes payable	13,398	66,670	11,488
Net increase in tax liabilities	264	4,595	363
Utilization of provision for contingent liabilities (note 23)	(1,750)	(8,113)	(615)
Income tax paid	(52,906)	(50,197)	(24,575)
Net cash provided by operating activities	**197,524**	**178,974**	**99,872**
Cash flows from investing activities			
Acquisition of property and equipment [2]	(47,063)	(42,766)	(29,294)
Proceeds from disposals of property and equipment and intangibles	—	1,249	951
Acquisition of intangible assets [3]	(48,367)	(34,868)	(24,168)
Acquisition of investment in sovereign bonds	(24,883)	(5,990)	(16,700)
Proceeds from investment in sovereign bonds	38,766	6,698	26,280
Payments related to forward and future contracts	(25,561)	(13,534)	(7,673)
Proceeds related to forward and future contracts	12,511	3,923	4,839
Acquisition of investments measured at FVPL	(414,950)	(238,991)	(436,660)
Proceeds from investments measured at FVPL	393,059	230,236	443,005
Acquisition of investments measured at FVOCI	(264,992)	(49,965)	(2,994)
Proceeds from investments measured at FVOCI	269,102	44,976	3,316
Proceeds from investments measured at amortized cost	—	—	625

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

	For the year ended December 31,		
	2022	**2021**	**2020**
Acquisition of investments measured at amortized cost	—	—	(615)
Payments to acquire equity instruments	(5,148)	(5,762)	(9,167)
Payments to acquire investments in associates	(500)	(1,389)	—
Acquisition of investment in convertible notes (note 29)	(2,667)	(2,772)	(701)
Acquisition of business, net of cash (note 26) [1]	(126,370)	(144,503)	(69,060)
Payments of earn-outs related to acquisition of business	(22,241)	(19,422)	(5,999)
Net cash used in investing activities	**(269,304)**	**(272,880)**	**(124,015)**
Cash flows from financing activities			
Proceeds from the issuance of common shares pursuant to May 2021 and June 2020 Public Offering, net of costs	—	286,207	300,880
Proceeds from the issuance of shares under the share-based compensation plan (note 30.1)	3,508	6,612	5,825
Proceeds from the issuance of shares under the ESPP plan	8,981	2,340	—
Repurchase of shares	(9,316)	(7,256)	—
Payment of call/put-option over non-controlling interest	(5,166)	—	—
Cash paid for the settlements of the derivative financial instruments used to hedge interest rate risk	—	—	(127)
Proceeds from subscription agreements (note 30.1)	—	—	1,203
Proceeds from borrowings (note 21)	—	13,500	155,108
Repayment of borrowings (note 21)	(8,269)	(29,384)	(194,332)
Payments of principal portion of lease liabilities (note 28)	(30,564)	(21,786)	(23,237)
Payments of lease liabilities interest (note 28)	(6,822)	(5,415)	(1,904)
Interest paid (note 21)	(2,491)	(832)	(1,870)
Payments of installments related to acquisition of business	(15,541)	—	—
Net cash (used in) provided by financing activities	**(65,680)**	**243,986**	**241,546**
(Decrease) increase in cash and cash equivalents	(137,460)	150,080	217,403
Cash and cash equivalents at beginning of the year	427,804	278,939	62,721
Effect of exchange rate changes on cash and cash equivalents	2,113	(1,215)	(1,185)
Cash and cash equivalents at end of the year	292,457	427,804	278,939

[1] Cash paid for assets acquired and liabilities assumed in the acquisition of subsidiaries net of cash acquired (note 26):

Supplemental information			
Cash paid	172,445	161,107	84,643
Less: cash and cash equivalents acquired	(46,075)	(16,604)	(15,583)
Total consideration paid net of cash and cash equivalents acquired	**126,370**	**144,503**	**69,060**

As of December 31, 2022, the Company issued 135,096 common shares for a total amount of 25,531, according to the subscription agreement included in the stock purchase agreement, these were non-cash transactions. As of December 31, 2021, the Company issued 27,962, common shares for a total amount of 6,621, according to the subscription agreement included in the stock purchase.

[2] In 2022, 2021 and 2020, there were 16,225, 10,129 and 1,515 of acquisition of property and equipment financed with trade payables, respectively. In 2022, 2021 and 2020, the Company paid 10,129, 1,515 and 2,179 related to property and equipment acquired in 2021, 2020 and 2019, respectively.

[3] In 2022, 2021 and 2020 there were 1,984, 3,662 and 285 of acquisition of intangibles financed with trade payables, respectively. In 2022, and 2021, the Company paid 3,662 and 285 related to intangibles acquired in 2021 and 2020, respectively, in 2019 there were no acquisition of intangibles financed with trade payables.

The accompanying notes 1 to 35 are an integral part of these consolidated financial statements

NOTE 1 – COMPANY OVERVIEW AND BASIS OF PRESENTATION

Globant S.A. is a digitally native company organized in the Grand Duchy of Luxembourg, primarily engaged in helping organizations to reinvent themselves and unleash their potential (hereinafter the "Company" or "Globant" or "Globant Group"). Globant is the place where innovation, design and engineering meet scale.

The Company's principal operating subsidiaries and countries of incorporation as of December 31, 2022 were the following:

Country	Company
Argentina	Sistemas Globales S.A.
Argentina	Decision Support S.A.
Argentina	IAFH Global S.A.
Brazil	Globant Brasil Consultoria LTDA
Chile	Sistemas Globales Chile Asesorías Limitada
Colombia	Sistemas Colombia S.A.S.
India	Globant India Private Limited
Mexico	IAFH Globant IT Mexico S. de R.L. de C.V.
Peru	Globant Peru S.A.C
Spain	Software Product Creation, S.L.
United Kingdom	Globant UK Limited
United States of America	Globant LLC
United States of America	Grupo Assa Corp
United States of America	Globant IT Services
Uruguay	Sistemas Globales Uruguay S.A.

The Company also has centers of software engineering talent and educational excellence, primarily across Latin America.

Most of the revenues are generated through subsidiaries located in the U.S. The Company's workforce is mainly located in Latin America and to a lesser extent in India, Europe and the U.S.

The Company's registered office address is 37A Avenue J.F. Kennedy L-1855, Luxembourg.

NOTE 2 – BASIS OF PREPARATION OF THESE CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These consolidated financial statements are presented in thousands of United States dollars ("U.S. dollars") and have been prepared under the historical cost convention except as disclosed in the accounting policies below.

2.1 – Application of new and revised International Financial Reporting Standards

- **Adoption of new and revised standards**

The Company has adopted all of the new and revised standards and interpretations issued by the IASB that are relevant to its operations and that are mandatorily effective at December 31, 2022. The impact of the new and revised standards and interpretations mentioned on these consolidated financial statements is described as follows.

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

The Company has adopted the following standards and interpretation that became applicable for annual periods commencing on or after January 1, 2022:

Amendments to IFRS 3	*Reference to the Conceptual Framework*
Amendments to IAS 16	*Property, Plant and Equipment — Proceeds before Intended Use*
Amendments to IAS 37	*Onerous Contracts — Cost of Fulfilling a Contract*
Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41	*Annual Improvements to IFRS Standards 2018-2020*

Those amendments did not have any material impact on the Company's accounting policies and did not require retrospective adjustments.

- **New accounting pronouncements**

The Company has not applied the following new and revised IFRSs that have been issued but are not yet mandatorily effective:

Amendments to IFRS 16	*Lease Liability in a Sale and Leaseback* [1]
Amendments to IAS 1	*Non-current Liabilities with Covenants* [1]

[1] Effective for annual reporting periods beginning on or after January 1, 2024. Earlier application is permitted.

• On September 22, 2022, IASB issued 'Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)' specifying the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

The management of the Company does not anticipate that the application of this amendment will have a material impact on the Company's consolidated financial statements. This amendment is effective for annual periods beginning on or after January 1, 2024. Earlier application is permitted. The Company has not opted for early application.

• On October 31, 2022, IASB issued 'Non-current Liabilities with Covenants (Amendments to IAS 1)' to clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

The management of the Company does not anticipate that the application of this amendment will have a material impact on the Company's consolidated financial statements. This amendment is effective for annual periods beginning on or after January 1, 2024. Earlier application is permitted. The Company has not opted for early application.

The following standards and interpretation will become applicable for annual periods commencing on or after January 1, 2023:

Amendments to IAS 8	*Definition of Accounting Estimates*
Amendments to IAS 1 and IFRS Practice Statement 2	*Disclosure of Accounting Policies*
Amendments to IAS 12	*Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

• On February 12, 2021, IASB issued 'Definition of Accounting Estimates (Amendments to IAS 8)' providing a new definition of accounting estimates to help entities to distinguish between accounting policies and accounting estimates.

The management of the Company does not anticipate that the application of this amendment will have a material impact on the Company's consolidated financial statements. This amendment is effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted. The Company has not opted for early application.

• On February 12, 2021, the IASB issued 'Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)' to help preparers in deciding which accounting policies to disclose in their financial statements.

The management of the Company does not anticipate that the application of this amendment will have a material impact on the Company's consolidated financial statements. This amendment is effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted. The Company has not opted for early application.

• On May 7, 2021, the International Accounting Standards Board (the "IASB") issued 'Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)' clarifying that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.

The management of the Company does not anticipate that the application of this amendment will have a material impact on the Company's consolidated financial statements. This amendment is effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted. The Company has not opted for early application.

2.2 – Basis of consolidation

These consolidated financial statements include the consolidated financial position, results of operations and cash flows of the Company and its consolidated subsidiaries. Control is achieved where the company has the power over the investee; exposure, or rights, to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the returns. All intercompany transactions and balances between the Company and its subsidiaries have been eliminated in the consolidation process.

Non-controlling interest in the equity of consolidated subsidiaries is identified separately. Non-controlling interest consists of the amount of that interest at the date of the original business combination and the non-controlling share of changes in equity since the date of the consolidation.

Acquired companies are accounted for under the acquisition method whereby they are included in the consolidated financial statements from their acquisition date.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 – Acquisitions

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred to the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange for control of the acquiree. Acquisition-related charges are recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively*;* and

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 *Share-based Payment* at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquired business, and the fair value of the acquirer's previously held equity interest in the acquired business (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquired business and the fair value of the acquirer's previously held equity interest in the acquired business (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquired business identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IFRS 3 and IFRS 13, as appropriate, with the corresponding gain or loss being recognized in profit or loss.

When a business combination is achieved in stages, the Company's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Arrangements that include remuneration of former owners of the acquiree for future services are excluded of the acquisitions and will be recognized as expense during the required service period.

3.2 – Goodwill

Goodwill arising in a business combination is carried at cost as established at the acquisition date of the business less accumulated impairment losses, if any. For the purpose of impairment testing, goodwill is allocated to a unique cash generating unit (CGU).

Goodwill is not amortized and is reviewed for impairment at least annually or more frequently when there is an indication that the business may be impaired. If the recoverable amount of the business is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the business and then to the other assets of the business pro-rata on the basis of the carrying amount of each asset in the business. Any impairment loss for goodwill is recognized directly in profit or loss in the consolidated statement of comprehensive income. An impairment loss recognized for goodwill is not reversed in a subsequent period.

The Company has not recognized any impairment loss in the years ended December 31, 2022, 2021 and 2020.

3.3 – Revenue recognition

The Company generates revenue primarily from the provision of software development, testing, infrastructure management, application maintenance, outsourcing services, consultancy and Services over Platforms (SoP). SoP is a new concept for the services industry that aims to deliver digital journeys in more rapid manner providing specific platforms as a starting point and then customizing them to the specific need of the customers. Revenue is measured at the fair value of the consideration received or receivable.

The Company’s services are performed under both time-and-material and fixed-price contracts. For revenues generated under time-and-material contracts, revenues are recognized as a single performance obligation satisfied over time, using an input method based on hours incurred. The majority of such revenues are billed on an hourly, daily or monthly basis whereby actual time is charged directly to the client.

The Company recognizes revenues from fixed-price contracts applying the input or output methods depending on the nature of the project and the agreement with the customer, recognizing revenue on the basis of the Company's efforts to the satisfaction of the performance obligation relative to the total expected inputs to the satisfaction of the performance obligation, or recognizing revenue on the basis of direct measurements of the value to the customer of the services transferred to date relative to the remaining services promised under the contract, respectively. Each method is applied according to the characteristics of each contract and client. The inputs and outputs are selected based on how faithfully they depict the Company's performance towards complete satisfaction of the performance obligation.

These methods are followed where reasonably dependable estimates of revenues and costs can be made. Fixed-price projects generally correspond to short-term contracts. Some fixed-price contracts are recurring contracts that establish a fixed amount per month and do not require the Company to apply significant judgment in accounting for those types of contracts. In consequence, the use of estimates is only applicable for those contracts that are on-going at the year end and that are not recurring.

Reviews to these estimates may result in increases or decreases to revenues and income and are reflected in the consolidated financial statements in the periods in which they are first identified. If the estimates indicate that a contract loss will be incurred, a loss provision is recorded in the period in which the loss first becomes probable and reasonably estimable. Contract losses are determined to be the amount by which the estimated costs of the contract exceed the estimated total revenues that will be generated by the contract and are included in cost of revenues in the consolidated statement of comprehensive income. Contract losses for the periods presented in these consolidated financial statements were immaterial.

The Company provides hosted access to software applications for a subscription-based fee. The revenue from these subscriptions contracts is recognized at a point in time, given that the performance obligation is satisfied when the contract is signed by the customer and the Company. In some cases, as subscriptions resales, the Company acts as an agent because the performance obligation is to arrange for the service to be provided to the customer by another party (the owner of the software applications). Consequently, the revenue is measured as the amount of the commission, which is the net amount of consideration that the Company retains after paying the other party the consideration received in exchange for the services to be provided by that party.

3.4 – Leases

The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (leases with a lease term of 12 months or less) and leases of low value assets (assets with a value of 5 or less when new). For these leases, the Company recognizes the lease payments as an operating expense on a straight line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments, less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right–of–use asset) whenever:

1. the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
2. the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the

initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

3. a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Company made adjustments related to leases that are subject to changes in the consumer price index. As of December 31, 2022 and 2021, such adjustments amounted to 1,762 and 1,113 respectively.

Right-of-use asset are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs and restoration costs.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under IAS 37. The costs are included in the related right–of-use asset.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Company applies IAS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 3.10.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets are assets with a value of 5 or less when new.

In determining the lease term, management considers all fact and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options and periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

3.5 – Foreign currencies

The functional currency of the Company and most of its subsidiaries is the U.S. dollar, except for some subsidiaries where their functional currency is their respective local currency considering it is the primary economic environment in which the subsidiary operates.

In preparing these consolidated financial statements, transactions in currencies other than the functional currency (“foreign currencies”) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are kept at the original translated cost. Exchange differences are recognized in profit and loss in the period in which they arise.

In the case of the subsidiaries with a functional currency other than the U.S. dollar, assets and liabilities are translated at current exchange closing rates at the date of that balance sheet, while income and expense are translated at the date of the transaction rate. The resulting foreign currency translation adjustment is recorded as a separate component of accumulated other comprehensive income (loss) in equity.

Accounting standards are applied on the assumption that the value of money (the unit of measurement) is constant over time. However, when the rate of inflation is no longer negligible, a number of issues arise impacting the true and fair nature of the accounts of entities that prepare their financial statements on a historical cost basis. To address such issues, entities apply IAS 29 Financial Reporting in Hyperinflationary Economies from the beginning of the period in which the existence of hyperinflation is identified. Based on the statistics published on July 17, 2018, Argentina's economy started to be considered

hyperinflationary. As of December 31, 2022 and 2021, the 3-year cumulative rate of inflation for consumer prices in Argentina is 300% and 216%, respectively. As of December 31, 2022 and 2021, the Company assessed that the effects of inflation are not material to the financial statements, since the most significant Argentine subsidiaries have the U.S. dollars as their functional currency, except for Globers S.A.

3.6 – Borrowing costs

The Company does not have borrowings attributable to the construction or production of assets. All borrowing costs are recognized in profit and loss under finance loss.

3.7 – Taxation

3.7.1 – Income taxes – current and deferred

Income tax expense represents the estimated sum of income tax payable and deferred tax.

3.7.1.1 – Current income tax

The current income tax payable is the sum of the income tax determined in each taxable jurisdiction, in accordance with their respective income tax regimes.

Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because taxable profit excludes items of income or expense that are taxable or deductible in future years and it further excludes items that are never taxable or deductible. The Company's liability for current income tax is calculated using tax rates that have been enacted or substantively enacted as of the date of issuance. The current income tax charge is calculated on the basis of the tax laws in force in the countries in which the consolidated entities operate.

Globant S.A, is subject to a corporate income tax rate of 17% on taxable income exceeding EUR 200, leading to an overall tax rate of 24.9% in Luxembourg (taking into account the solidarity surtax of 7% on the CIT rate, and including the 6.8% municipal business tax rate applicable).

The holding company located in Spain elected to be included in the Spanish special tax regime for entities having substantially all of their operations outside of Spain, known as "*Empresas Tenedoras de Valores en el Exterior*" ("ETVE"). Globant España S.A was registered in 2008. Under the ETVE regime, dividends distributed from its foreign subsidiaries as well as any gain resulting from disposal are subject to 95% of tax exemption effective from January 1st, 2020. In order to be entitled to the benefit, among other requirements, the main activity of the entities must be the administration and management of equity instruments from non-Spanish entities and such entities must be subject to a tax regime similar to that applicable in Spain for non-ETVEs companies. As of December 31, 2021 and 2022 the Spanish Holding company did not receive dividends distributions. If this tax exemption would not apply partially, the applicable tax rate should be 25%. The Company´s Spanish subsidiaries are subject to a 25% corporate income tax rate.

Starting fiscal year 2021, Argentina has progressive system of corporate income tax rates ranging from 25% to 35% .

On May 22, 2019, the Argentine Congress enacted Law No. 27,506 ("Ley de Economía del Conocimiento"), which provides a promotional regime for the Knowledge Economy, which was modified by means of Law No. 27,570, published on October 26, 2020 ("Knowledge based Economy Law"). The Knowledge based Economy Law is valid from January 1, 2020 - for the legal entities adhered to the Software Promotion Law- and from the publication of the Law No. 27,570 for other entities, and in both cases until December 31, 2029, and aims to promote economic activities that apply knowledge and digitization of information, supported by advances in science and technology, to obtain goods and services and improve processes.

The entities IAFH Global S.A, Sistemas Globales S.A, BSF S.A, Decision Support S.A and Atix S.A. were beneficiaries of the Software Promotion Law and expressed the willingness to continue in the regime under the Knowledge based Economy Law, accordingly. Once the formalities established for this purpose are fulfilled, the entities will be incorporated in the National Registry of Beneficiaries, and will enjoy the benefits of the Knowledge Economy Law retroactively from January 1st, 2020.

The beneficiaries of the regime will enjoy the following benefits:

– Stability in the enjoyment of benefits.
– Beneficiaries who carry exports within the promoted activity, are not subject to any withholding and/or collection VAT regimes.
– A reduced corporate income tax rate applied to the promoted activities. The reduction is applied on the general tax rate as follows: (i) 60% for micro and small enterprises, (ii) 40% for medium-sized enterprises, and (iii) 20% for large enterprises.
– In addition, beneficiaries will be allowed to deduct as an expense, the withholding tax paid of foreign taxes, if the taxed income constitutes an Argentine source of income.
– A non-transferable tax credit of up to 70% of amounts paid for certain social security taxes (contributions) for the employees associated with the promoted activities. The credit may be offset against value-added tax liabilities within 24 months of its issuance (which can be extended for an additional 12 months with justified cause). Beneficiaries that carry out exports are authorized to use the credit against income tax liabilities in the percentage of exports reported at the time of registration. The credit will be increased to 80% to newly-onboarded employees that are: (a) women, (b) transsexual and transgender persons, (c) professionals with graduate studies in engineering, exact or natural sciences, (d) individuals with disabilities, (e) individuals who reside in unfavorable areas and/or provinces with lower relative development, (f) individuals who, before being employed, were beneficiaries of welfare programs, among other groups of interest to be added by the enforcement authority.
- The beneficiaries that export at least 70% of its annual sales originated in the promoted activities, will be allowed to transfer for one time the credit, up to an amount equivalent to the percentage of exports for each period
– A 0% rate of export duties applicable to the export of services promoted by the Law.

The entities Atix Labs S.RL., Decision Support S.A, BSF S.A , IAFH Global S.A and Sistemas Globales S.A., were approved as beneficiaries of the Knowledge Economic Law by the Subsecretary of Knowledge Economy and incorporated into the National Registry on July 8, 2021, September 24, 2021, October 15, 2021, December 14, 2021 and February 8, 2022.

Decision Support S.A is considered as a medium- size enterprise with a reduction of 40% on the income tax rate while BSF S.A and Atix Labs S.R.L are considered a micro and small enterprise with a 60% of reduction. Sistemas Globales S.A. and IAFH Global S.A are considered as a large enterprise. For this company the benefit is a reduction of 20%.

On June 16, 2021, the Argentine Government enacted an income tax reform (Law No. 27,630), which increases the corporate income tax rate for tax years commencing on or after January 1, 2021. The law replaced the previous 30% tax rate with a progressive tax scale that applies as follows: a) for accumulated net taxable income up to 5,000,000 Argentine Pesos: 25% tax rate on net taxable income, b) for accumulated net taxable income from 5,000,000 Argentine Pesos to 50,000,000 Argentine: a tax payment of 1,250,000 Argentine Pesos plus a 30% tax rate on accumulated net taxable income on any amount exceeding 5,000,000 Argentine Pesos, c) for accumulated net taxable income exceeding 50,000,000 Argentine Pesos: a tax payment of 14,750,000 Argentine Pesos plus a 35% tax rate on accumulated net taxable income on any amount exceeding 50,000,000 Argentine Pesos. Apart from that, the Law permanently extends the 7% withholding tax for dividend distributions.

The Company’s Argentine subsidiaries, Globers S.A., Dynaflows S.A. and KTBO S.A. are subject to a corporate income tax rate under a progressive tax scale as they are not included within the Software Promotion Regime nor Knowledge Economy Regime.

The Company’s Uruguayan subsidiary Sistemas Globales Uruguay S.A. is domiciled in a tax free zone and has an indefinite tax relief of 100% of the income tax rate and an exemption from VAT. The net income arising under Sistemas Globales Uruguay S.A. for years ended in December 2022, 2021 and 2020 were 49,806, 18,835 and 29,818, respectively. The Company’s Uruguayan subsidiary Difier S.A., Genexus S.A and Kurfur S.A are located outside tax-free zone and according to Article 161 bis of Decree No. 150/007 the software development services performed are exempt from income tax.

The Colombian subsidiaries are subject to federal corporate income tax at the rate of 35%. Until December 31, 2021 the federal corporate income tax rate was 31%.

On September 14 2021, the Colombian Government enacted the “Ley de Inversión Social” (Law No. 2,155), which introduces a tax reform. Among other things, the law increases the corporate income tax rate to 35% for tax years commencing on or after January 1, 2022. This rate applies to Colombian entities, permanent establishments in Colombia and foreign taxpayers with Colombian-source income that must file income tax returns in Colombia.

The Company's U.S. subsidiaries are subject to U.S. federal income tax at the rate of 21%.

The Company's Chilean subsidiary Sistemas Globales Chile Ases. Ltda. is subject to corporate income tax at the rate of 27%.

The Company's Brazilian subsidiaries apply the taxable income method called "Lucro real". Under this method, taxable income is based upon a percentage of profit accrued by the Company, adjusted according to the add-backs and exclusions provided in the relevant tax law. The rate applicable to the taxable income derived from the subsidiary's activity is 24% plus 10% if the net income before income tax is higher than 240 Brazilian real for the years 2017 and onwards.

The Company's Mexican subsidiaries are subject to corporate income tax at the rate of 30%.

The Company's Indian subsidiary Globant India Private Limited is primarily export-oriented and is eligible for certain income tax holiday benefits granted by the government of India for export activities conducted within Special Economic Zones, or SEZs. Starting August 3, 2017, one of the development center located in Pune is eligible for a deduction of 100% of the profits or gains derived from the export of services for the first five years, and 50% of such profits or gains for the five years thereafter. Certain tax benefits are also available for a further five years subject to the center meeting defined conditions. Indian profits ineligible for SEZ benefits are subject to corporate income tax at the rate of 34.61%. In addition, all Indian profits, including those generated within SEZs, are subject to the Minimum Alternative Tax (MAT), at the current rate of approximately 21.34%, including surcharges.

On February 1, 2018, the Finance Minister presented the Union Budget 2018-19. A reduction in the corporate tax rate was proposed for companies with an annual turnover of up to Rupees (Rs) 2,5 billion. In such case, the tax rate is 25% plus surcharge. Globant India Private Limited is eligible for the lower corporate tax rate.

The Indian Government introduced in September, 2019, a slew of measures through the Taxation Laws (Amendment) Ordinance, to make certain amendments in the Income-tax Act 1961 and the Finance (No.2) Act 2019.

Under the new measures, any domestic company will be able to choose to be taxed at the rate of 22% if, among other things, reject the SEZ tax holidays. Thus, the effective tax rate for these companies shall be 25.17% inclusive of surcharge & cess. Domestic companies are required to exercise the option to claim the lower tax rate from AY 2020-21 onwards in the prescribed form and manner, once the option is made it cannot be withdrawn for any subsequent year. Also, such companies shall not be required to pay Minimum Alternate Tax ('MAT').

The Company's subsidiary located in Belarus is resident of the High Technology Park ("HTP"). HTP residents are exempted from corporate income tax and VAT.

On December 21, 2017 the President of the Republic of Belarus published Decree N° 8 that extends the duration of the HTP's tax incentives and the special legal regime until January 1, 2049. The Company will be benefited by the exemption as long as the regime is valid.

3.7.1.2 – Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets including tax loss carry forwards are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred assets and liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, except where the entities are able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits

against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. The Company has not recorded any current or deferred income tax in other comprehensive income or equity in any each of the years presented, except for deferred income tax arising from the share-based compensation plan, for the deferred income tax arising from hedge instruments and for the translation of deferred tax assets and liabilities arising from subsidiaries with functional currencies other than U.S. dollar.

Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Under IFRS, deferred income tax assets (liabilities) are classified as non-current assets (liabilities).

3.7.1.3 – Uncertain tax treatments

The Company determines the accounting for tax position when there is uncertainty over income tax treatments as follows. First, the Company determines whether uncertain tax positions are assessed separately or as a group; and then, the Company assesses whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings. If yes, the Company determines its accounting tax position consistently with the tax treatment used or planned to be used in its income tax filings. If not, the Company reflects the effect of uncertainty in determining its accounting tax position using either the most likely amount or the expected value method. The Company discloses in note to the consolidated financial statements certain matters related to the interpretation of income tax laws for which there is a possibility that a loss may have been incurred.

As of December 31, 2022 and 2021, there are certain matters related to the interpretation of income tax laws for which there is a possibility that a loss may have been incurred (assessed as not probable), as of the date of the financial statements in accordance with IFRIC 23 in an amount of 5,119 and 4,937, related to assessments for the fiscal years 2016 to 2022 and 2015 to 2021, respectively. No formal claim has been made for fiscal years within the statute of limitation by Tax authorities in any of the mentioned matters, however those years are still subject to audit and claims may be asserted in the future.

3.8 – Property and equipment

Fixed assets are valued at acquisition cost, net of the related accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognized so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Lands and properties under construction are carried at cost, less any recognized impairment loss. Properties under construction are classified to the appropriate categories of property and equipment when completed and ready for intended use. Depreciation

of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Land is not depreciated.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss. As of December 31, 2022, the Company has derecognized property and equipment for an amount of 101.

The value of fixed assets, taken as a whole, does not exceed their recoverable value.

3.9 – Intangible assets

Intangible assets include licenses, customer relationships, customer contracts, non-compete agreements, platforms and cryptocurrencies. The accounting policies for the recognition and measurement of these intangible assets are described below.

3.9.1 – Intangible assets acquired separately

Intangible assets with finite useful life that are acquired separately (licenses) are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over the intangible assets estimated useful lives. The estimated useful lives and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimates being accounted for on a prospective basis.

3.9.1.1 - Cryptocurrencies

The Company accounts for its crypto assets as indefinite-lived intangible assets in accordance with IAS 38 "Intangible Assets". Bitcoin, Ethereum and Stable Coin are cryptocurrencies that are considered to be an indefinite lived intangible asset because they lack physical form and there is no limit to its useful life, they are not subject to amortization but they are tested for impairment.

The Company's crypto assets are initially recorded at cost. Subsequently, they are measured at cost, net of any impairment losses incurred since acquisition. The Company performs monthly analysis to identify possible impairment. If the carrying value of the crypto asset exceeds the fair value based on the quoted price in the active exchange market, the Company will recognize an impairment loss equal to the difference between the fair value and the book value in the consolidated statement of comprehensive income. Gains, if any, will not be recognized until realized upon sale in the consolidated statement of comprehensive income. Further details are disclosed in note 16. As of December 31, 2022 and 2021, the Company has recognized a loss of 1,017 and 80 as impairment, respectively.

3.9.2 – Intangible assets acquired in a business combination

Intangible assets acquired in a business combination (customer relationships, customer contracts, non-compete agreements, software and platforms) are recognized separately from goodwill and are initially recognized at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses if any, on the same basis as intangible assets acquired separately.

3.9.3 – Internally-generated intangible assets

Intangible assets arising from development are recognized if, and only if, all the following have been demonstrated:
- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the ability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset, and

- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally-generated assets is the sum of expenditure incurred (including employee costs and an appropriate proportion of overheads) from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred.

Capitalized intangible assets are amortized from the point at which the asset is ready for use. Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Costs associated with maintaining software programs are recognized as an expense as incurred.

3.9.4 – Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in profit or loss when the asset is derecognized. As of December 31, 2022 and 2021, the Company has derecognized intangible assets for an amount of 1,531 and 412, respectively.

3.10 – Impairment of tangible and intangible assets excluding goodwill

At each balance sheet date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit or the business, as the case may be.

The recoverable amount of an asset is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of comprehensive income for the year.

As of December 31, 2020 the Company recorded an impairment loss of 83. As of December 31, 2022 and 2021 the Company did not recognize impairments related to internally-generated intangible assets.

3.11 – Contingent liabilities

The Company has existing or potential claims, lawsuits and other proceedings. Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation, and the advice of the Company’s legal advisers.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The amount of the recognized receivable does not exceed the amount of the provision recorded.

3.12 – Financial assets

On initial recognition, a financial asset is classified as measured at: (i) amortized cost (ii) fair value through other comprehensive income (FVOCI) or (iii) fair value through profit or loss (FVTPL). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

3.12.1 – Amortized cost and effective interest method

A financial asset is measured at amortized cost if both of the following conditions are met, and if it is not designated as at FVPL:
- It is held within a business model whose objective is to hold financial assets to collect contractual cash flow;
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest method is a method of calculating the amortized cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

3.12.2 – Financial assets measured at FVOCI

A financial asset is measured at FVOCI if both of the following conditions are met, and if it is not designated as at FVPL:
- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

The change in fair value of financial assets measured at FVOCI is accumulated in the investment revaluation reserve until they are derecognized. When a financial asset measured at FVOCI is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

3.12.3 – Financial assets measured at FVPL

All financial assets not classified as measured at amortized cost or FVOCI as described above, are measured at FVPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the ‘Other financial results, net’ line.

3.12.4 - Derivative financial instruments

The Company enters into foreign exchange forward contracts and swaps. Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless the Company has both a legally enforceable right and intention to offset. The impact of the futures and forward contracts on the Company’s financial position is disclosed in note 29. A derivative is presented as a non–current asset or a non–current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

The Company designates certain derivatives as hedging instruments in respect of foreign currency risk in cash flow hedges. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:
- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Company adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

The Company designates the full change in the fair value of a forward contract (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

Movements in the hedging reserve in equity are detailed in note 30.3.

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss, and is included in the 'Other financial results, net' line item. Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item.

The Company discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognized in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in cash flow hedge reserve is reclassified immediately to profit or loss.

3.12.5 - Investment in associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in associate is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Company's share of the profit or loss and other comprehensive income of the associate.

3.12.6 – Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets, other than those at FVTPL. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognizes lifetime expected credit losses ("ECL") for trade receivables, using a simplified approach. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

For all other financial instruments, the Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment, unless the Company has reasonable and supportable information that demonstrates otherwise.

Definition of default

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due, unless an entity has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:
a. significant financial difficulty of the issuer or the borrower;
b. a breach of contract, such as a default or past due event;
c. the lender(s) of the borrower, for economic or contractual reasons relating to the borrower’s financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
d. it is becoming probable that the borrower will enter bankruptcy or other financial reorganization;
e. the disappearance of an active market for that financial asset because of financial difficulties; or
f. the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event-instead, the combined effect of several events may have caused financial assets to become credit-impaired.

Write-off policy

Financial assets' carrying amounts are reduced through the use of an allowance account on a case-by-case basis. When a financial asset is considered uncollectable, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit and loss.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default and the exposure at default. The assessment of the probability of default and loss given default is based on historical data, adjusted by forward-looking information as described above. The exposure of default is represented by the asset's gross carrying amount at the reporting date.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Financial assets other than trade receivables, have been grouped at the lowest levels for which there are separately identifiable cash flows.

No significant changes to estimation techniques or assumptions were made during the reporting period.

3.12.7 – Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

As of December 31, 2022 and 2021 the Company incurred in a collection in advance benefit that some clients offer with JP Morgan for a total amount of 2,594 and 1,568, respectively. The Company considers that it has substantially transferred the risks and rewards intrinsic to these receivables to the bank and therefore they were derecognized.

3.12.8 – Convertible Notes

The Company recognizes convertible notes measured at their fair value using the market approach which consist in using price and relevant information generated by market transactions involving identical or comparable assets, liabilities or group of assets and liabilities, such as a business.

As of December 31, 2022 and 2021, the fair value of the loan agreement amounted to 2,491 and 1,267 disclosed as other financial assets current, respectively, and 4,193 and 2,608 disclosed as other financial assets non-current, respectively.

3.12.8.1 Convertible notes - Globant España

As of December 31, 2022, Globant España S.A, maintains 12 note purchase agreements with Linked Ai, Polemix Inc, MessageLOUD, Inc., LookApp S.A.S, UALI Holding Limited, B2CHAT S.A.S, Avancargo Corp, Poderio S.A.S, Vozy, Inc and Drixit Technologies Inc. (the "startups"), pursuant to which Globant España S.A. provided financing facility for a total amount of 5,780. Interest on the entire outstanding principal balance is computed at annual rates ranging from 2% to 8%. Globant España S.A. has the right to convert all or any portion of the outstanding principal into equity interests of the startups.

3.12.8.2 Convertible notes - Sistemas Globales

As of December 31, 2022, Sistemas Globales S.A. maintains, since its merger with Globant Ventures SAS, 5 note purchase agreements with Interactive Mobile Media S.A. (CamonApp), AvanCargo Corp., TheEye S.A.S., Robin and Woolabs S.A. (the "startups"), pursuant to which Sistemas Globales S.A. provided financing facility for a total amount of 904. Interest on the entire outstanding principal balance is computed at annual rates ranging from 5% to 12%. Sistemas Globales S.A. has the right to convert all or any portion of the outstanding principal into equity interests of the startups.

3.12.9 – Equity Instruments

The Company recognizes equity instruments measured at their fair value using the market approach which consist in using price and relevant information generated by market transactions involving identical or comparable assets, liabilities or group of assets and liabilities, such as a business.

As of December 31, 2022 and 2021, the fair value of equity instruments amounted to 27,521 and 22,088 disclosed as other financial assets non-current.

3.13 – Financial liabilities and equity instruments issued by the Company

3.13.1 – Classification as debt or equity

Debt and equity instruments issued by the Company and its subsidiaries are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.13.2 – Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3.13.3 – Financial liabilities

Financial liabilities, including trade payables, other liabilities and borrowings, are initially measured at fair value, net of transaction costs.

Financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Put option over non-controlling interest in subsidiary

On July 8, 2021 the Company entered into a put and call option agreement with the non-controlling shareholders over the remaining twenty percent (20%) over Walmeric Soluciones, S.L., which can be exercised by the non-controlling shareholders from March 1, 2022 till March 1, 2024. The Company did not recognized the call option since it was immaterial.

The amount that may become payable under the option on exercise is initially recognized at the present value of the redemption amount within other financial liabilities with a corresponding charge directly to equity. The charge to equity is recognized separately as written put options over non-controlling interests.

The liability is subsequently accreted through finance charges up to the redemption amount that is payable at the date at which the option first becomes exercisable. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to equity.

During 2022 the sellers of Walmeric exercised their put option for the 6% over the non-controlling interest for a total consideration of 5,166.

As of December 31, 2022, the Company has recognized as current and non-current other financial liabilities the written put option for an amount 3,871 and 5,515, respectively, equal to the present value of the redemption amount. As of December 31, 2021, the Company has recognized as non-current other financial liabilities the written put option for an amount 15,423, equal to the present value of the redemption amount. Changes in the measurement of the gross obligation will be recognized in the statement of comprehensive income.

3.13.4 – Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

3.14 – Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks and short-term highly liquid investments (original maturity of less than 90 days). In the consolidated statements of financial position, bank overdrafts are included in borrowings within current liabilities.

Cash and cash equivalents as shown in the statement of cash flows only includes cash and bank balances and time deposits as disclosed in note 11.

3.15 – Reimbursable expenses

Out-of-pocket and travel expenses are recognized as expense in the statements of comprehensive income in the year they are incurred. Reimbursable expenses are billed to customers and presented within the line item "Revenues" in the statements of comprehensive income for the year.

3.16 - Share-based and cash-settle compensation plan

The Company has a share-based and cash-settle compensation plan for executives and employees of the Company and its subsidiaries. Equity-settled share-based and cash-settle payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based and cash-settle transactions are set forth in note 25.

The fair value determined at the grant date of the equity-settled share-based payments is recognized to spread the fair value of each award over the vesting period on a straight-line basis, based on the Company's estimate of equity instruments that will potentially vest, with a corresponding increase in equity. Cash-settle are recorded as liabilities and adjusted to fair value at the end of each reporting period.

3.17 – Components of other comprehensive income

Components of other comprehensive income are items of income and expense that are not recognized in profit or loss as required or permitted by other IFRSs. The Company included gains and losses arising from translating the financial statements of a foreign operation, the gains and losses related to the valuation of the financial assets measured at fair value through other comprehensive income and the effective portion of changes in the fair value of derivatives hedging instruments that are designated and qualify as cash flow hedges.

3.18 – Gain on transactions with bonds

During the year ended December 31, 2022, 2021 and 2020, the Company's Argentine subsidiaries, through cash received from intercompany loans and repayments of intercompany loans, acquired Argentine sovereign bonds in the U.S. market denominated in U.S. dollars.

After acquiring these bonds, the Company's Argentine subsidiaries sold those bonds in the Argentine market. The fair value of these bonds in the Argentine market (in Argentine pesos) during the year ended December 31, 2022 and 2021 was higher than its quoted price in the U.S. market (in U.S dollars) converted at the official exchange rate prevailing in Argentina, which is the rate used to convert these transactions in foreign currency into the Company's Argentine subsidiaries' functional currency, thus, as a result, the Company recognized a gain when remeasuring the fair value of the bonds in Argentine pesos into U.S. dollars at the official exchange rate prevailing in Argentina.

During the year ended December 31, 2022, 2021 and 2020, the Company recorded a gain amounting to 13,883, 708 and 9,580, respectively, due to the above mentioned transactions that were disclosed under the caption "Other financial results, net" in the consolidated statements of comprehensive income.

NOTE 4 – CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 3, the Company's management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

The critical accounting estimates concerning the future and other key sources of estimation uncertainty at the end of the reporting year that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are the following:

1. Income taxes

   Determining the consolidated provision for income tax expenses, deferred income tax assets and liabilities requires judgment. The provision for income taxes is calculated over the net income of the company and is inclusive of federal, local and state taxes. Deferred tax assets and liabilities are recognized for the estimated future tax consequences in each of the jurisdictions where the Company operates of temporary differences between the financial statement carrying amounts and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the year in which the temporary differences are expected to be reversed. Changes to enacted tax rates would result in either increases or decreases in the provision for income taxes in the period of changes.

   The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax assets to be utilized. This assessment requires judgments, estimates and assumptions by management. In evaluating the Company's ability to utilize its deferred tax assets, the Company considers all available positive and negative evidence, including the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are recoverable. The Company's judgments regarding future taxable income are based on expectations of market conditions and other facts and circumstances. Any adverse change to the underlying facts or the Company's estimates and assumptions could require that the Company reduces the carrying amount of its net deferred tax assets.

   The Company evaluates the uncertain tax treatment, such determination requires the use of significant judgment in evaluating the tax treatments and assessing the timing and amounts of deductible and taxable items, see note 3.7.1.3.

2. Impairment of trade receivables

   The Company measures ECL using reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive.

   Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

   As of December 31, 2022 and 2021, the Company recorded an impairment for an amount of 6,364 and 5,323, respectively, and a recovery for an amount of 107 as of December 31, 2020, using a provision matrix based on the Company’s historical credit loss experience, adjusted for factors that are specific to debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. As of December 31, 2021 and 2020, the Company has recognized and additional impact related to COVID-19 pandemic, see note 32.

3. Fair value measurement and valuation processes

   Certain assets and liabilities of the Company are measured at fair value for financial reporting purposes.

   In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company estimates the fair value of an asset or a liability by

converting future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted) amount. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 29.8.

4. Contingent Liabilities

Provisions are recognized according to the following conditions: (i) the Company has a present obligation (legal or constructive) as a result of a past event; (ii) it is probable that the Company will be required to settle the obligation; and (iii) a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

5. Purchase price allocation

The acquisition method of accounting is use to account for all acquisitions. Under this method, assets acquired and liabilities assumed of the Company are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company estimates the fair value of an asset or a liability by converting future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted) amount. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 29.8.

Management applied significant judgement in estimating the fair value of the identifiable intangible assets acquired, which involved the use of significant estimates and assumptions with respect to the timing and amounts of cash flow projections, revenue growth rates, customer attrition rates and discount rates.

NOTE 5 – REVENUE

The following tables present the Company’s revenues disaggregated by type of contracts, by revenue source regarding the industry vertical of the client and by currency. The Company provides technology services to enterprises in a range of industry verticals such as banks, financial services and insurance, media and entertainment, professional services, consumer, retail and manufacturing, technology and telecommunications, travel and hospitality and health care. The Company understands that disaggregating revenues into these categories achieves the disclosure objective to depict how the nature, amount, timing, and uncertainty of revenues may be affected by economic factors. However, this information is not considered by the chief operating decision-maker to allocate resources and in assessing financial performance of the Company. As noted in the business segment reporting information in note 27, the Company operates in a single operating and reportable segment.

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

	For the year ended December 31,		
By Industry vertical	**2022**	**2021**	**2020**
Media and Entertainment	376,134	272,703	187,071
Banks, Financial Services and Insurance	359,940	308,227	193,364
Consumer, Retail & Manufacturing	254,500	197,620	105,876
Technology & Telecommunications	250,299	155,665	96,643
Professional Services	235,553	167,997	103,133
Travel & Hospitality	139,170	87,567	67,634
Health Care	128,669	96,334	53,781
Other Verticals	35,978	10,965	6,637
TOTAL	**1,780,243**	**1,297,078**	**814,139**

	For the year ended December 31,		
By Currency(*)	**2022**	**2021**	**2020**
United States dollar (USD)	1,415,226	977,349	699,769
European euro (EUR)	116,469	111,177	35,454
Mexican peso (MXN)	57,526	40,064	21,624
Argentine peso (ARS)	57,329	47,039	33,594
Chilean peso (CLP)	42,568	57,610	3,237
Pound sterling (GBP)	31,445	20,565	1,331
Brazilian real (BRL)	30,886	23,850	10,795
Peruvian Sol (PEN)	13,435	9,058	8
Colombian peso (COP)	12,971	9,803	7,791
Others	2,388	563	536
TOTAL	**1,780,243**	**1,297,078**	**814,139**

(*) Billing currency.

	For the year ended December 31,		
By Contract Type	**2022**	**2021**	**2020**
Time and material contracts	1,472,894	1,062,171	698,943
Fixed-price contracts	273,344	218,846	107,033
Subscription	33,963	16,039	8,156
Others	42	22	7
TOTAL	**1,780,243**	**1,297,078**	**814,139**

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

NOTE 6 – COST OF REVENUES AND SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

6.1 - Cost of revenues

	For the year ended December 31,		
	2022	2021	2020
Salaries, employee benefits and social security taxes	(1,014,469)	(745,307)	(476,480)
Professional services	(37,293)	(23,989)	(6,599)
Depreciation and amortization expense	(13,510)	(10,730)	(9,759)
Travel and housing	(11,057)	(4,950)	(6,881)
Depreciation expense of right-of-use assets	(9,802)	(3,392)	—
Office expenses	(8,817)	(6,607)	(3,050)
Promotional and marketing expenses	(4,111)	(687)	(498)
Shared-based compensation expense	(4,917)	(3,568)	(4,109)
Recruiting, training and other employee expenses	(3,150)	(2,860)	(2,436)
Share-based compensation expense - Cash settled	(3,722)	—	—
TOTAL	**(1,110,848)**	**(802,090)**	**(509,812)**

6.2 - Selling, general and administrative expenses

	For the year ended December 31,		
	2022	2021	2020
Salaries, employee benefits and social security taxes	(173,472)	(139,307)	(86,390)
Depreciation and amortization expense	(59,179)	(45,723)	(21,083)
Share-based compensation expense	(52,144)	(38,849)	(20,519)
Professional services	(40,546)	(30,947)	(23,093)
Depreciation expense of right-of-use assets	(25,442)	(20,441)	(17,638)
Office expenses	(24,992)	(18,298)	(13,515)
Promotional and marketing expenses	(26,976)	(10,299)	(3,517)
Taxes	(17,609)	(13,260)	(16,596)
Travel and housing	(17,159)	(5,414)	(3,878)
Recruiting, training and other employee expenses	(10,346)	(11,575)	(4,389)
Rental expenses	(7,448)	(6,045)	(5,762)
Legal claims	(241)	(2,846)	(842)
Share-based compensation expense - Cash settled	(770)	—	—
TOTAL	**(456,324)**	**(343,004)**	**(217,222)**

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

NOTE 7 – FINANCE INCOME / EXPENSE/ OTHER FINANCIAL RESULTS

	For the year ended December 31,		
	2022	2021	2020
Finance income			
Interest gain	2,832	652	1,920
Total	**2,832**	**652**	**1,920**
Finance expense			
Interest expense on borrowings	(2,491)	(915)	(2,426)
Interest expense on lease liabilities	(6,822)	(5,415)	(4,944)
Other interest	(4,722)	(4,150)	(1,505)
Other	(2,517)	(2,228)	(1,555)
Total	**(16,552)**	**(12,708)**	**(10,430)**
Other financial results, net			
Net loss arising from financial assets measured at fair value through PL	(7,537)	(8,537)	(3,423)
Net gain (loss) arising from financial assets measured at fair value through OCI	500	6	(16)
Gain arising from financial assets measured at amortized cost	—	—	395
Foreign exchange (loss) gain, net	(6,673)	3,900	(2,935)
Gain on transaction with bonds	13,883	708	9,580
Total	**173**	**(3,923)**	**3,601**

NOTE 8 – OTHER INCOME AND EXPENSES, NET

	For the year ended December 31,		
	2022	2021	2020
Other Expense			
Remeasurement of contingent consideration (note 29.9.1)	—	(4,694)	(2,431)
Impairment of cryptocurrencies (note 16)	(1,017)	(80)	—
Fixed and intangibles assets derecognition and disposals	(1,632)	(579)	(680)
Other	(293)	(182)	(84)
Subtotal	**(2,942)**	**(5,535)**	**(3,195)**
Other Income			
Remeasurement of call/put option over non-controlling interest	180	—	—
Remeasurement at FV of investment in associates (note 12.2)	—	1,538	—
Remeasurement of contingent consideration (note 29.9.1)	967	—	—
Gain from sale of financial instrument	—	—	800
Other	1,400	628	508
Subtotal	**2,547**	**2,166**	**1,308**
Total	**(395)**	**(3,369)**	**(1,887)**

NOTE 9 – INCOME TAXES

9.1 – INCOME TAX RECOGNIZED IN PROFIT AND LOSS

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

	For the year ended December 31,		
	2022	2021	2020
Tax expense:			
Current tax expense	(44,756)	(53,319)	(27,834)
Deferred tax gain	1,351	24,822	5,527
TOTAL INCOME TAX EXPENSE	**(43,405)**	**(28,497)**	**(22,307)**

Most of the revenues are generated through subsidiaries located in the U.S. The Company's workforce is mainly located in Latin America and to a lesser extent in India, Europe and the U.S.

The following table provides a reconciliation of the statutory tax rate to the effective tax rate:

	For the year ended December 31,		
	2022	2021	2020
Profit before income tax	192,884	124,852	76,524
Tax calculated at the tax rate in each country	(33,108)	(27,757)	(13,253)
Argentine Knowledge Economy Law (note 3.7.1.1) [(*)]	1,358	1,157	637
Non-deductible expenses / non-taxable gains	61	2,122	1,180
Tax loss carry forward not recognized	(3,096)	(2,873)	(3,686)
Foreign withholding tax	(2,683)	—	—
Exchange difference	(5,937)	(1,146)	(7,185)
INCOME TAX EXPENSE RECOGNIZED IN PROFIT AND LOSS	**(43,405)**	**(28,497)**	**(22,307)**

[(*)] During 2020 the enforced regime was the Argentine Software Promotion Law, which was replaced by the Argentine Knowledge Economy Law.

9.2 – DEFERRED TAX ASSETS AND LIABILITIES

	As of December 31,	
	2022	2021
Share-based compensation plan	13,048	30,788
Provision for vacation and bonus	27,747	24,621
Intercompany trade payables	17,323	18,613
Property, equipment and intangibles	(24,429)	(20,512)
Goodwill	(6,100)	(3,681)
Allowance for doubtful accounts	1,937	1,604
Contingencies	242	356
Inflation adjustment	721	2,357
Others	2,148	1,506
Loss carryforward [(1)]	5,635	2,867
Other Assets	(2,989)	(1,404)
TOTAL DEFERRED TAX	**35,283**	**57,115**

[(1)] As of December 31, 2022 and 2021, the detail of the loss carryforward is as follows:

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

	2022		2021	
Company	Loss carryforward	Expiration date	Loss carryforward	Expiration date
Dynaflows S.A.	—	2022	2	2022
Dynaflows S.A.	—	2023	38	2023
Dynaflows S.A.	—	2024	100	2024
Dynaflows S.A.	—	2025	29	2025
Dynaflows S.A.	—	2026	12	2026
IAFH Global S.A	74	2024	367	2024
IAFH Global S.A	528	2025	683	2025
IAFH Global S.A	—	2026	20	2026
IAFH Global S.A	3,192	2027	—	—
Globant Brasil Consultoría Ltda. [2]	—	does not expire	358	does not expire
Globant UK Limited	—	does not expire	48	does not expire
Decision Support, S.A	549	2026	282	2026
Decision Support, S.A	173	2027	—	—
Sistemas Globales S.A.	—	2022	3	2022
Sistemas Globales, S.A	—	2023	4	2023
Sistemas Globales, S.A	—	2024	29	2024
Sistemas Globales, S.A	—	2025	38	2025
Sistemas Globales, S.A	—	2026	449	2026
Augmented Coding US, LLC	106	does not expire	31	does not expire
Augmented Coding Spain, S.A	379	does not expire	189	does not expire
Atix Labs, SRL	57	2026	34	2026
Atix Labs, SRL	192	2027	—	—
BSF S.A.	—	2026	151	2026
Globant Colombia S.A.S.	385	does not expire	—	—
	5,635		**2,867**	

[2] The amount of the carryforward that can be utilized for Globant Brasil Consultoría Ltda. is limited to 30% of taxable income in each carryforward year.

As of December 31, 2022 and 2021, no deferred tax liability has been recognized on investments in subsidiaries. The Company has concluded it has the ability and intention to control the timing of any distribution from its subsidiaries and it is probable that will be no reversal in the foreseeable future in a way that would result in a charge to taxable profit.

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

The roll forward of the deferred tax assets/(liabilities) presented in the consolidated financial position is as follows:

2022	Opening balance	Recognized in profit or loss (*)	Recognized directly in equity	Acquisitions/ disposals	Additions from acquisitions	Closing balance
Deferred tax assets/(liabilities) in relation to:						
Share-based compensation plan	30,788	20	(17,760)	—	—	13,048
Provision for vacation and bonus	24,621	3,205	(79)	—	—	27,747
Intercompany trade payables	18,613	(1,290)	—	—	—	17,323
Property, equipment and intangibles	(20,512)	(3,170)	—	—	(747)	(24,429)
Goodwill	(3,681)	(2,419)	—	—	—	(6,100)
Allowance for doubtful accounts	1,604	333	—	—	—	1,937
Contingencies	356	(114)	—	—	—	242
Inflation adjustments	2,357	(1,636)	—	—	—	721
Other assets	(1,404)	(1,585)	—	—	—	(2,989)
Others	1,506	1,277	—	—	(635)	2,148
Subtotal	54,248	(5,379)	(17,839)	—	(1,382)	29,648
Loss carryforward	2,867	3,747	—	(979)	—	5,635
TOTAL	**57,115**	**(1,632)**	**(17,839)**	**(979)**	**(1,382)**	**35,283**

(*) Includes foreign exchange loss of 2,983.

2021	Opening balance	Recognized in profit or loss (*)	Recognized directly in equity	Acquisitions/ disposals	Additions from acquisitions	Closing balance
Deferred tax assets/(liabilities) in relation to:						
Share-based compensation plan	19,466	462	10,860	—	—	30,788
Provision for vacation and bonus	10,370	13,085	—	—	1,166	24,621
Intercompany trade payables	10,247	8,366	—	—	—	18,613
Property, equipment and intangibles	(18,275)	1,271	—	—	(3,508)	(20,512)
Goodwill	(2,799)	(882)	—	—	—	(3,681)
Allowance for doubtful accounts	727	877	—	—	—	1,604
Contingencies	992	(636)	—	—	—	356
Inflation adjustments	3,080	(723)	—	—	—	2,357
Other assets	(1,122)	(282)	—	—	—	(1,404)
Others	2,160	(654)	—	—	—	1,506
Subtotal	24,846	20,884	10,860	—	(2,342)	54,248
Loss carryforward	2,963	217	—	(313)	—	2,867
TOTAL	**27,809**	**21,101**	**10,860**	**(313)**	**(2,342)**	**57,115**

(*) Includes foreign exchange loss of 421.

NOTE 10 – EARNINGS PER SHARE

The earnings and weighted average number of shares used in the calculation of basic and diluted earnings per share are as follows:

	For the year ended December 31,		
	2022	2021	2020
Net income for the year attributable to owners of the Company	148,891	96,065	54,217
Weighted average number of shares (in thousands) for the purpose of basic earnings per share	41,929	40,940	38,515
Weighted average number of shares (in thousands) for the purpose of diluted earnings per share	42,855	42,076	39,717
BASIC EARNINGS PER SHARE	**$3.55**	**$2.35**	**$1.41**
DILUTED EARNINGS PER SHARE	**$3.47**	**$2.28**	**$1.37**

The following potential ordinary shares are anti-dilutive and are therefore excluded from the weight average number of ordinary shares for the purpose of diluted earnings per share:

	For the year ended December 31,		
	2022	2021	2020
Shares not-deemed to be issued in respect of employee options	25	30	19

NOTE 11 – CASH AND CASH EQUIVALENTS

	As of December 31,	
	2022	2021
Cash and bank balances	228,632	425,823
Time deposits	63,825	1,981
TOTAL	**292,457**	**427,804**

NOTE 12 – INVESTMENTS

12.1 – Investments

Current	As of December 31,	
	2022	2021
Mutual funds [1]	47,009	27,585
Bills issued by the Treasury Department of the U.S. ("T-Bills") [2]	1,399	—
Commercial Papers [2]	—	4,996
TOTAL	**48,408**	**32,581**

[1] Measured at fair value through profit or loss.
[2] Measured at fair value through other comprehensive income.

Non current	As of December 31,	
	2022	2021
Contribution to funds [3]	1,513	1,027
TOTAL	**1,513**	**1,027**

(3) On November 30, 2020, the Company signed a contribution agreement with Vistra ITCL and Pentathlon Ventures LLP, through which the Company committed to invest an aggregate amount approximately 2,000, as of December 31, 2022 and 2021, the Company has paid 1,513 and 1,027, respectively.

12.2 – Investments in associates

Because Energy Corp investment

During 2022 the Company paid an aggregate consideration of 500 in exchange for a 20% equity interest in Because Energy Corp. and accounted for this investment using the equity method considering that the Company has significant influence over the operating and governance decisions of Because Energy Corp., given that the Company participates and has influence in the board of director, the approval of budget and business plan, among other decisions.

As of December 31, 2022, the Company has a 20% of interest in Because Energy Corp.

For the year ended December 31, 2022, the Company share on the profit or loss for the investment in Because Energy Corp. was a loss of 5.

Genexus Japan investment

Through the acquisition of Genexus on April 20, 2022, described in note 26, the Company acquired a 28% interest in Genexus Japan.

As of December 31, 2022, the Company had a 28% of interest in Genexus Japan and accounted for this investment using the equity method considering that the Company has significant influence over the operating and governance decisions of Genexus Japan, as the participation in the board of director, the approval of budget and business plan, among other decisions.

For the year ended December 31, 2022, the Company share on the profit or loss for the investment in Genexus Japan was a loss of 114.

Acamica investment

As of December 31, 2020, the Company had a 47.5% of participation in Acámica Tecnologías S.L. The investment is accounted using the equity method considering that the Company has significant influence over the operating and governance decisions of Acamica Tecnologías S.L., as the interest in the board of director, the approval of budget and business plan, among other decisions.

On April 22, 2021, the Company signed a subscription agreement alongside Fitory S.A., Wayra Argentina S.A., Stultum Pecunian Ventures LLC, Eun Young Hwang and Digital House Group Ltd ("Digital House"), pursuant to which the investors agree to sell their participation in Acamica to Digital House in exchange for the allotment and issuance of shares. However prior to the closing, on April 29, 2021, the Company made an additional contribution to Acamica for an amount of 1,095, increasing its participation to 51.9% obtaining temporary control of Acamica. On June 29, 2021, the subscription agreement was closed.

For the years ended December 31, 2021 and 2020, the Company share on the profit or loss for the investment in Acamica a loss of 233 and 622, respectively.

NOTE 13 – TRADE RECEIVABLES

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

	As of December 31,	
	2022	2021
Current		
Accounts receivable [1]	362,495	274,907
Unbilled revenue	70,141	31,379
Subtotal	**432,636**	**306,286**
Less: Allowance for expected credit losses	(7,214)	(6,177)
TOTAL	**425,422**	**300,109**

[1] As of December 31, 2022 and 2021, the Company has 14 and 0 as outstanding balances with related parties (see note 24.1).

Allowance for expected credit losses

The following tables detail the risk profile of trade receivables based on the Company's provision matrix as of December 31, 2022 and 2021.

December 31, 2022	Trade receivables - days past due								
	< 30	**31 - 60**	**61 - 90**	**91-120**	**121-180**	**181 - 365**	**> 365**	**Risk clients**	**Total**
Expected credit loss rate	0.49%	1.47%	3.31%	8.90%	31.18%	82.05%	100.00%	100.00%	
Estimated total gross carrying amount at default	65,306	18,367	9,335	4,326	5,301	1,359	859	2,303	107,156
Lifetime ECL	**320**	**270**	**309**	**385**	**1,653**	**1,115**	**859**	**2,303**	**7,214**

December 31, 2021	Trade receivables - days past due								
	< 30	**31 - 60**	**61 - 90**	**91-120**	**121-180**	**181 - 365**	**> 365**	**Risk clients**	**Total**
Expected credit loss rate	0.59%	1.20%	2.66%	8.20%	31.50%	67.63%	100.00%	100.00%	
Estimated total gross carrying amount at default	24,028	12,458	5,168	1,695	2,642	920	702	3,452	51,065
Lifetime ECL	**142**	**150**	**138**	**139**	**832**	**622**	**702**	**3,452**	**6,177**

The movements in the allowance are calculated based on lifetime expected credit loss model for 2022 and 2021.
The following table shows the movement in ECL that has been recognized for trade receivables in accordance with the simplified approach:

	As of December 31,		
	2022	2021	2020
Balance at beginning of year	(6,177)	(5,755)	(3,676)
Additions related to Travel and Hospitality clients (note 32)	—	(2,228)	(3,194)
(Additions) Recoveries, net (note 4.2)	(6,364)	(5,323)	107
Write-off of receivables	5,327	7,129	980
Translation	—	—	28
Balance at end of year	**(7,214)**	**(6,177)**	**(5,755)**

The average credit period on sales is 73 days. No interest is charged on trade receivables, except for certain customers to which financing facilities have been given with the corresponding financing charge. The Company always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using the provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. As of December 31, 2020 the expected credit losses increased considerably due to the outbreak of Coronavirus ("COVID-19") at the beginning of the fiscal year, see note 32.

NOTE 14 – OTHER RECEIVABLES

	As of December 31,	
	2022	2021
Other receivables		
Current		
Tax credit - VAT	2,270	2,904
Income tax credits	16,985	12,213
Tax credit - Knowledge Law (note 3.7.1.1)	22,564	18,645
Other tax credits	2,159	1,920
Guarantee deposits	61	455
Advances to suppliers	3,082	2,750
Prepaid expenses	18,543	10,029
Loans granted to employees	126	105
Other	4,422	173
TOTAL	**70,212**	**49,194**

	As of December 31,	
	2022	2021
Non-current		
Tax credit - VAT	1,622	1,193
Income tax credits	6,006	10,671
Tax credit - Software Promotion Regime (note 3.7.1.1)	—	8
Tax credit - Knowledge Law (note 3.7.1.1)	—	5,951
Other tax credits	359	100
Guarantee deposits	5,942	4,390
Loans granted to employees	—	101
Prepaid expenses	816	1,172
Other	1,571	677
TOTAL	**16,316**	**24,263**

As of December 31, 2021 and 2020, the Company recorded a recovery for an amount of 269 and 7, respectively, based on assumptions about expected credit losses. The Company uses judgment in making these assumptions based on existing regulatory conditions as well as forward looking estimates, which are described as follows. The tax credits included in the allowance for impairment are mainly related to Argentine taxation. The Company estimated the future VAT credit and VAT debit that comes from domestic purchases and sales, respectively. Since exports are zero-rated, any excess portion of the credit not used against any VAT debit is reimbursable to the Company, through a special VAT recovery regime. However, according to VAT recovery rules, there are certain limitations on the amount that may be reimbursed and the Company considered any VAT credit that cannot be reimbursed to be an impairment.

Roll forward of the allowance for impairment of tax credits

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

	As of December 31,		
	2022	2021	2020
Balance at beginning of year	—	269	378
(Recovery) additions (note 4.4)	—	(269)	(7)
Foreign exchange	—	—	(102)
Balance at end of year	**—**	**—**	**269**

NOTE 15 – PROPERTY AND EQUIPMENT

The Company reviews the estimated useful lives of property and equipment at the end of each reporting period. The Company determined that the useful lives of the assets included as property and equipment are in accordance with their expected lives.

Property and equipment as of December 31, 2022 included the following:

	Computer equipment and software	Furniture and office supplies	Office fixtures	Vehicles	Buildings	Lands	Properties under construction	Total
Useful life (years)	3	5	3 - 5	5	50			
Cost								
Values at beginning of year	66,602	14,207	68,302	240	13,971	2,354	62,614	228,290
Additions related to business combinations (note 26.2)	650	147	398	128	—	—	—	1,323
Additions	26,542	2,599	1,269	—	—	—	22,749	53,159
Derecognition	(776)	(458)	(296)	—	—	—	—	(1,530)
Transfers	1	(9)	8,667	—	17,534	—	(26,193)	—
Translation	(182)	(7)	(130)	(92)	—	—	4	(407)
Values at end of year	92,837	16,479	78,210	276	31,505	2,354	59,174	280,835
Depreciation								
Accumulated at beginning of year	42,024	8,475	42,915	11	1,492	—	—	94,917
Additions	13,899	2,896	8,110	82	337	—	—	25,324
Derecognition	(746)	(397)	(286)	—	—	—	—	(1,429)
Translation	184	9	77	20	—	—	—	290
Accumulated at end of year	55,361	10,983	50,816	113	1,829	—	—	119,102
Carrying amount	**37,476**	**5,496**	**27,394**	**163**	**29,676**	**2,354**	**59,174**	**161,733**

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

Property and equipment as of December 31, 2021 included the following:

	Computer equipment and software	Furniture and office supplies	Office fixtures	Vehicles	Buildings	Lands	Properties under construction	Total
Useful life (years)	3	5	3 - 5	5	50			
Cost								
Values at beginning of year	50,332	10,084	51,568	79	13,907	2,354	49,803	178,127
Additions related to business combinations (note 26.2)	71	781	456	273	—	—	—	1,581
Additions	17,644	3,709	1,372	—	64	—	28,591	51,380
Disposals	(1,462)	(418)	(506)	(138)	—	—	(322)	(2,846)
Transfers	—	—	15,454	—	—	—	(15,454)	—
Translation	17	51	(42)	26	—	—	(4)	48
Values at end of year	66,602	14,207	68,302	240	13,971	2,354	62,614	228,290
Depreciation								
Accumulated at beginning of year	32,647	6,651	36,601	17	1,184	—	—	77,100
Additions	10,571	2,073	6,811	36	308	—	—	19,799
Disposals	(1,216)	(279)	(460)	(54)	—	—	—	(2,009)
Translation	22	30	(37)	12	—	—	—	27
Accumulated at end of year	42,024	8,475	42,915	11	1,492	—	—	94,917
Carrying amount	**24,578**	**5,732**	**25,387**	**229**	**12,479**	**2,354**	**62,614**	**133,373**

NOTE 16 – INTANGIBLE ASSETS

The Company reviews the estimated useful lives of intangible assets at the end of each reporting period. The Company determined that the useful lives of the assets included as intangible assets are in accordance with their expected lives.

If any impairment indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount is the higher of fair value less costs of disposal and value in use. The discount rate use is the appropriate weighted average cost of capital.

During the year, the Company considered the recoverability of its internally generated intangible asset which are included in the consolidated financial statements as of December 31, 2022 and 2021 with a carrying amount of 43,170 and 32,227, respectively.

As of December 31, 2022 and 2021 no impairment were recognized.

As of December 31, 2020, the Company has recognized an impairment of 83. The impairment was recognized as a result of the Company's evaluation of such internal developments, upon which the Company projected lower future cash flows from the related intangible assets.

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

Intangible assets as of December 31, 2022 included the following:

	Licenses and internal developments	Customer relationships and contracts	Platforms	Non-compete agreements	Cryptocurrencies(*)	Total
Useful life (years)	5	1 - 9	4 - 8	3		
Cost						
Values at beginning of year	99,036	85,807	—	1,990	1,216	188,049
Additions related to business combinations (note 26.2)	6,730	41,802	33,370	353	—	82,255
Additions from separate acquisitions	8,844	—	—	131	843	9,818
Additions from internal development	36,871	—	—	—	—	36,871
Derecognition	(6,170)	—	—	—	(12)	(6,182)
Translation	(10)	(986)	—	(60)	—	(1,056)
Values at end of year	145,301	126,623	33,370	2,414	2,047	309,755
Amortization and impairment						
Accumulated at beginning of year	56,460	28,552	—	941	80	86,033
Additions	33,521	12,945	419	480	—	47,365
Impairment loss recognized in profit or loss	—	—	—	—	1,017	1,017
Derecognition	(4,651)	—	—	—	—	(4,651)
Translation	(52)	(1,505)	—	(64)	—	(1,621)
Accumulated at end of year	85,278	39,992	419	1,357	1,097	128,143
Carrying amount	**60,023**	**86,631**	**32,951**	**1,057**	**950**	**181,612**

(*) As of December 31, 2022, the Company´s crypto assets are comprised by Bitcoin, Ethereum and Stable Coin.

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

Intangible assets as of December 31, 2021 included the following:

	Licenses and internal developments	Customer relationships and contracts	Non-compete agreements	Cryptocurrencies (*)	Total
Useful life (years)	5	1 - 9	3		
Cost					
Values at beginning of year	72,538	74,792	834	—	148,164
Additions related to business combinations (note 26.2)	2,031	11,017	1,156	—	14,204
Additions from separate acquisitions	7,316	—	—	1,216	8,532
Additions from internal development	29,713	—	—	—	29,713
Disposals	(12,565)	—	—	—	(12,565)
Translation	3	(2)	—	—	1
Values at end of year	99,036	85,807	1,990	1,216	188,049
Amortization and impairment					
Accumulated at beginning of year	47,360	13,459	624	—	61,443
Additions	21,244	15,093	317	—	36,654
Impairment loss recognized in profit or loss	—	—	—	80	80
Disposals	(12,153)	—	—	—	(12,153)
Translation	9	—	—	—	9
Accumulated at end of year	56,460	28,552	941	80	86,033
Carrying amount	**42,576**	**57,255**	**1,049**	**1,136**	**102,016**

(*) As of December 31, 2021, the Company´s crypto assets are comprised by Bitcoin and Ethereum.

NOTE 17 – OTHER ASSETS

The Company bills customers and receives invoices from suppliers based on a billing schedule established in the subscription resales contracts. Therefore, the outstanding balance of other assets includes the right to consideration related to subscriptions that have not yet been invoiced by the Company, and trade payables includes the expenses accrual for the cost that have not yet been invoiced by the suppliers.

The outstanding balance of other assets as of December 31, 2022 and 2021 is as follows:

	As of December 31,	
	2022	2021
Other assets		
Current		
Unbilled Subscriptions	15,197	7,855
Non-current		
Unbilled Subscriptions	10,657	8,583

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

NOTE 18 – OTHER FINANCIAL ASSETS AND LIABILITIES

	As of December 31,	
	2022	2021
Other financial assets		
Current		
Convertible notes	2,491	1,267
Equity instruments	371	—
Foreign exchange forward contracts	3,509	758
Interest rate SWAP	155	—
Others	3	32
TOTAL	**6,529**	**2,057**
Non-current		
Convertible notes	4,193	2,608
Equity instruments	27,521	22,088
Interest rate SWAP	3,261	534
Others	3	3
TOTAL	**34,978**	**25,233**
Other financial liabilities		
Current		
Other financial liabilities related to business combinations (note 26)	50,889	61,561
Put option on minority interest of Walmeric	3,871	—
Foreign exchange forward contracts	3,575	1,498
Equity forward contract	981	—
TOTAL	**59,316**	**63,059**
Non-current		
Other financial liabilities related to business combinations (note 26) [(1)]	73,802	45,803
Put option on minority interest of Walmeric	5,515	15,423
Equity forward contract	2,905	—
TOTAL	**82,222**	**61,226**

[(1)] As part of the acquisition of Grupo ASSA, the sellers agreed to indemnify the Company for the outcome of certain contingencies. As a result, the Company has recognized an indemnification asset for a total amount of 6,071 and 2,883, as of December 31, 2022 and 2021, respectively. The consideration for this acquisition includes 9,398 and 16,748 (9,539 and 17,000 measured at present value, respectively) as of December 31, 2022 and 2021, which is subject to adjustments, deductions and withholdings related to the indemnified contingencies. Consequently, the Company has off-set the indemnification asset against the amount payable to the sellers.

18.1 Equity Instruments

Digital House investment

On December 31, 2020, Globant España S.A. entered into a share purchase agreement along side other two partners to acquire between the three of them 614,251 shares of Digital House Group Ltd, which 204,750 correspond to Globant España S.A, such amount was acquired for 9,167. On April 22, 2021, the Company entered into a subscription agreement pursuant to which the investors sell their participation in Acamica in exchange for an increase in Digital House's investment for 5,848. On September

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

30, 2021, the Company paid an additional 862. On July 7, 2022, the Company paid an additional 4,148, increasing it's investment to 17.2%. As of December 31, 2022 and 2021, the Company has a 17.2% and 15.8% equity interest on Digital House, respectively and the amount disclosed is 22,875 and 15,877 as other financial assets non-current, respectively.

As of December 31, 2022, the Company recognized a gain of 2,850 included in the line item "Net change in fair value on financial assets measured at FVOCI".

ELSA investment

On January 15, 2021, Globant España, signed a stock purchase agreement and acquired 4% of ELSA, Corp., for 2,700.

As of December 31, 2022, the Company recognized a loss of 2,047 included in the line item "Net change in fair value on financial assets measured at FVOCI".

V.U investment

On April, 23, 2021, Globant España, signed a stock purchase agreement and acquired 3% of VU Inc., for 2,200.

Singularity investment

On July 8, 2019 ("issuance date"), Globant España S.A. and Singularity Education Group, agreed into a note purchase agreement whereby Globant España S.A. provides financing facility for 1,250. Interest on the entire outstanding principal balance is computed at an annual rate of 5%. Singularity Education Group shall repay the loan in full within 1 year from the effective date. Globant España S.A has the right to convert any portion of the outstanding principal into Conversion Shares of Singularity Education Group.

On August 27, 2020 Globant España S.A decided to convert all the outstanding principal into shares as mentioned in the previous note purchase agreement, Singularity Education Group issued through purchase conversion 10,655,788 shares at $0.1231 per share for a total amount of 1,311, such amount is disclosed as other financial asset non-current.

As of December 31, 2022, the Company recognized a loss of 555 included in the line item "Other comprehensive income".

Queiban investment

On September 12, 2022, Globant España S.A. signed a stock purchase agreement and acquired 3.77% of Queiban S.A. for 1,000.

Latam Airlines investment

In connection with Latam Airlines Group S.A.'s Chapter 11 reorganization plan filed before the United States Bankruptcy Court for the Southern District of New York, the Company received convertible bonds which, on December 23, 2022, were converted into less than 1% of shares of Latam Airlines Group S.A. for 371.

NOTE 19 – TRADE PAYABLES

	As of December 31,	
	2022	**2021**
Current		
Suppliers [1]	35,005	22,166
Advanced payments from customers	3,529	7,954
Expenses accrual	50,114	33,090
TOTAL	**88,648**	**63,210**

[1] As of December 31, 2022 and 2021, the Company has 574 and 0 as outstanding balances with related parties (see note 24.1).

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

	As of December 31,	
	2022	2021
Non current		
Expenses accrual	5,445	6,387
TOTAL	**5,445**	**6,387**

NOTE 20 – PAYROLL AND SOCIAL SECURITY TAXES PAYABLE

	As of December 31,	
	2022	2021
Current		
Salaries	15,592	12,815
Social security tax	37,716	25,412
Provision for vacation, bonus and others	148,874	146,000
Directors fees	187	214
Cash-settled scheme	1,343	—
Other	107	23
TOTAL	**203,819**	**184,464**

	As of December 31,	
	2022	2021
Non current		
Provision for vacation, bonus and others	2,776	—
Cash-settled scheme	1,540	—
TOTAL	**4,316**	**—**

NOTE 21 – BORROWINGS

The principal balances of outstanding borrowings under lines of credit with banks and financial institutions were as follows:

	As of December 31,	
	2022	2021
Centro para el Desarrollo Tecnológico Industrial (Spain)	894	1,484
Banco Santander (Spain)	—	850
Banco Supervielle (Argentina)	—	71
Banco Santander (Argentina)	—	9,835
Banco Desio (Italia)	15	—
BBVA (Mexico)	760	—
Liga Nacional de Fútbol Profesional (Spain)	1,938	—
Others	92	—
TOTAL	**3,699**	**12,240**

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

Such balances were included as current and non-current borrowings in the consolidated statement of financial position as follows:

	As of December 31,	
	2022	2021
Current		
Bank loans	812	10,156
Other loans	2,026	149
Sub-Total	2,838	10,305
Non-current		
Bank loans	55	600
Other loans	806	1,335
Sub-Total	861	1,935
TOTAL	**3,699**	**12,240**

On November 1, 2018, Globant, LLC, the Company's U.S. subsidiary, entered into an Amended and Restated ("A&R") Credit Agreement by and among certain financial institutions, as lenders, and HSBC Bank USA, National Association, as administrative agent, issuing bank and swingline lender. The A&R Credit Agreement amended and restated the Credit Agreement dated as of August 3, 2017. Under the A&R Credit Agreement, Globant, LLC could have borrowed (i) up to 50,000 in a single borrowing on or prior to May 1, 2019 under a delayed-draw term loan facility and (ii) up to 150,000 under a revolving credit facility. In addition, Globant, LLC could have requested increases of the maximum amount available under the revolving facility in an aggregate amount not to exceed 100,000. The maturity date of the facilities was October 31, 2023. Pursuant to the terms of the A&R Credit Agreement, interest on loans extended thereunder shall accrue at a rate per annum equal to London Interbank Offered Rate ("LIBOR") plus 1.75%. Globant, LLC’s obligations under the A&R Credit Agreement were guaranteed by the Company and its subsidiary Globant España S.A., and are secured by substantially all of Globant, LLC’s now owned and after-acquired assets. The A&R Credit Agreement contained certain customary negative and affirmative covenants.

On February 6, 2020, Globant, LLC, our US subsidiary (the "Borrower"), entered into a Second Amended and Restated Credit Agreement (the “Second A&R Credit Agreement”), by and among certain financial institutions listed therein, as lenders, and HSBC Bank USA, National Association, as administrative agent, issuing bank and swingline lender. Under the Second A&R Credit Agreement, which amends and restates the existing A&R Credit Agreement dated as of November 1, 2018, the Borrower may borrow (i) up to $100 million in up to four borrowings on or prior to August 6, 2021 under a delayed-draw term loan facility and (ii) up to $250 million under a revolving credit facility. In addition, the Borrower may request increases of the maximum amount available under the revolving facility in an aggregate amount not to exceed $100 million. The maturity date of each of the facilities is February 5, 2025. Pursuant to the terms of the Second A&R Credit Agreement, interest on the loans extended thereunder shall accrue at a rate per annum equal to either (i) LIBOR plus 1.50%, or (ii) LIBOR plus 1.75%, determined based on the Borrower’s Maximum Total Leverage Ratio (as defined in the Second A&R Credit Agreement). The Borrower’s obligations under the Second A&R Credit Agreement are guaranteed by the Company and its subsidiary Globant España S.A., and are secured by substantially all of the Borrower’s now owned and after-acquired assets. The Seconds A&R Credit Agreement principally contains the following covenants: delivery of certain financial information; payment of obligations, including tax liabilities; use of proceeds only for transaction costs payments, for lawful general corporate purposes and working capital; Globant, LLC's Fixed Charge Coverage Ratio shall not be less than 1.25 to 1.00; Globant, LLC's Maximum Total Leverage Ratio shall not exceed 3.00 to 1.00; Globant, LLC or any of its subsidiaries shall not incur in any indebtedness, except for the ones detailed in the agreement; Globant, LLC or any of its subsidiaries shall not assume any Lien; advances to officers, directors and employees of the Borrower and Subsidiaries in an aggregate amount not to exceed 50 outstanding at any time; restricted payments not to exceed 10,000 per year; Globant, LLC shall not maintain intercompany payables owed to any of its Argentina Affiliates except to the extent (i) such payables are originated in transactions made in the ordinary course of business and (ii) the aggregate amount of such payables do not exceed an amount equal to five times the average monthly amount of such Affiliates’ billings for the immediately preceding 12 month period; Globant, LLC's capital expenditures limited to 10% the Company's consolidated net revenue per year and Globant, LLC's annual revenue is to remain at no less than 60% of the Company's consolidated annual revenue; among others.

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

On June 2, 2022 the Company signed an amendment and restated the credit agreement with HSBC, pursuant to which the LIBOR rate was replaced by a Secured Overnight Financing Rate ("SOFR") plus 0.10%.

Movements in borrowings are analyzed as follows:

	As of December 31,		
	2022	2021	2020
Balance at the beginning of year	12,240	25,968	51,386
Borrowings related to business combination (note 26.2) [1] [4]	3,010	2,538	13,969
Proceeds from new borrowings [2] [5]	—	13,500	155,108
Payment of borrowings [3] [5]	(10,760)	(30,216)	(196,202)
Accrued interest [4]	2,491	915	2,299
Foreign exchange [4]	(3,127)	(375)	(592)
Translation [4]	(155)	(90)	—
TOTAL	**3,699**	**12,240**	**25,968**

[1] As of December 31, 2022, these borrowings do not have any covenants.

[2] On October 23, 2021, Sistemas Globales, S.A borrowed 10,061 from Banco Santander and will mature in October 2022. On March 23, 2020, March 24, 2020, and April 1, 2020, Globant, LLC borrowed 64,000, 11,000 and 75,000, respectively, under the Amended and Restated Credit Agreement for the year ended December 31, 2020. This loan will mature on February 5, 2025

[3] During the year ended December 31, 2022, the main payments were 9,030 by Sistemas Globales, S.A to Banco Santander related to the principal amount and interests, and Hybrido Worldwide S.L. paid 808 related to the remaining principal amount and interests of the Banco Santander loan between January 3rd and May 23. During the year ended December 31, 2021, the main payments were 25,000 by Globant LLC related to the principal amount of the Amended and Restated Credit Agreement. During the year ended December 31, 2020, the main payments were 523 paid on March 26, 2020 by Avanxo Colombia related to the principal amount of the borrowing with Banco Santander and 126,927 paid by Globant, LLC related to the principal amount and interest of the A&R Credit Agreement. During August and September, 2020, the Company proceed to pay 12,636 of the borrowings related to Grupo Assa acquisition. On October 31, 2020 and December 31,2020 Globant, LLC paid 20,188 and 30,080, respectively, related to the A&R Credit Agreement.

[4] Non-cash transactions.

[5] Cash transactions.

NOTE 22 – TAX LIABILITIES

	As of December 31,	
	2022	2021
Current		
Periodic payment plan	16	379
VAT payable	16,213	9,927
Wage withholding taxes	2,504	3,354
Personal properties tax accrual	1,177	1,139
Taxes payable related to LEC	730	1,385
Sales taxes payable	560	100
Other	2,254	1,787
TOTAL	**23,454**	**18,071**

NOTE 23 – CONTINGENT LIABILITIES

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

The Company is subject to legal proceedings and claims which arise in the ordinary course of its business. The Company records a provision for labor, regulatory and commercial claims where the risk of loss is considered probable. The final resolution of these potential claims is not likely to have a material effect on the results of operations, cash flow or the financial position of the Company.

Breakdown of reserves for lawsuits claims and other disputed matters include the following:

	As of December 31,	
	2022	2021
Reserve for labor claims	185	5
Reserve for regulatory claims	13,430	9,632
TOTAL	**13,615**	**9,637**

Roll forward is as follows:

Reserve for labor claims	As of December 31,		
	2022	2021	2020
Balance at beginning of year	5	53	91
Additions	370	8	72
Recovery	(1)	(10)	(50)
Utilization of provision for contingencies	(89)	(38)	—
Foreign exchange	(100)	(8)	(60)
Balance at end of year	**185**	**5**	**53**

Reserve for regulatory claims	As of December 31,		
	2022	2021	2020
Balance at beginning of year	9,632	10,130	1,511
Additions [3]	4,260	863	176
Additions related to business combinations	569	—	9,124
Recovery	(270)	(258)	—
Utilization of provision for contingencies [4]	(961)	(509)	(615)
Foreign exchange	200	(594)	(66)
Balance at end of year	**13,430**	**9,632**	**10,130**

Reserve for commercial claims	As of December 31,		
	2022	2021	2020
Balance at beginning of year	—	2,400	1,000
Additions [1]	700	5,166	1,400
Utilization of provision for contingencies [2]	(700)	(7,566)	—
Balance at end of year	**—**	**—**	**2,400**

[1] On August 8, 2019, Certified Collectibles Group, LLC (“CCG”) and its affiliates filed a complaint in the U.S. District Court for the Middle District of Florida, Tampa Division, (Civil Action No. 19-CV-1962) against Globant S.A. and Globant, LLC, arising from a dispute relating to a service contract. After several discussions, on July 30, 2021, the parties filed a notice of settlement with the court. The claim was settled in 7,250 (of which 2,700 were covered by insurance reimbursement accounted for in Other Receivables line).

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

(2) On September 15, 2021, the Company made the first of two installment payments related to the settlement with Certified Collectibles Group, LLC. On November 30, 2021 the second installment was paid leaving the liability fully settled.

(3) Between 2010 and 2014, certain of Grupo Assa's Brazilian subsidiaries were subject to two examinations by the Ministry of Labor ("MTE") and the Brazilian Internal Revenue Service ("RFB") in relation to the potential hiring of employees as independent contractors. As a result of such examinations, Grupo Assa's Brazilian subsidiaries are subject to different administrative and judicial proceedings, seeking to collect payment of taxes and social security contributions allegedly owed by the companies, and impose certain associated fines. As of December 31, 2022, some of these administrative proceedings are still ongoing while others have resulted in judicial proceedings. The recognized liability as of December 31, 2022 and 2021 was 10,858 and 7,670 ,respectively. Under the Equity Purchase Agreement entered into for the acquisition of Grupo ASSA Worldwide S.A. and its affiliates (collectively, "Grupo Assa"), certain of the above mentioned proceedings are subject to indemnification provisions from the sellers for the total amount of 6,071 and 2,883 as of December 31, 2022 and 2021, respectively, accounted for in Other Financial Liabilities line, net. The effect of the increase of this regulatory claim was fully settled by the indemnification provision

(4) Since 2018, certain of our non-U.S. subsidiaries have been under examination by the U.S. Internal Revenue Service ("IRS") regarding payroll and employment taxes primarily in connection with services performed by employees of certain of our subsidiaries in the United States from 2013 to 2015. On May 1, 2018, the IRS issued 30-day letters to those subsidiaries proposing total assessments of 1,400 plus penalties and interest for employment taxes for those years. Our subsidiaries filed protests of these proposed assessments with the IRS on July 16, 2018. Following discussions with the IRS, during the fourth quarter of 2021, the IRS and our subsidiaries have reached a preliminary agreement on the proposed assessments which would amount to 1,300 including applicable interests and penalties. The Company reached a preliminary agreement with the IRS on the proposed assessments. The Company paid 961 on March 16, 2022 in principal, and is waiting for final confirmation on the amounts of the applicable interests and penalties to settle this matter definitely.

NOTE 24 – RELATED PARTIES BALANCES AND TRANSACTIONS

24.1 – Related parties

The Company provides software and consultancy services to certain related parties. Outstanding receivable balances as of December 31, 2022 and 2021 are as follows:

	As of December 31,	
Trade receivables	**2022**	**2021**
Enigma.art LLC	14	—
Total	**14**	**—**

	As of December 31,	
Trade payables	**2022**	**2021**
Falcon Uru LLC	(574)	—
Total	**(574)**	**—**

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

During the year ended December 31, 2022, 2021 and 2020, the Company recognized the Company recognized the following transactions:

	For the year ended December 31,		
	2022	2021	2020
Revenue			
Enigma.art LLC	915	—	—
Studio Eter LLC	190	—	—
Total	**1,105**	**—**	**—**

	For the year ended December 31,		
	2022	2021	2020
Costs of revenues and Selling, general and administrative expenses			
Enigma.art LLC	(75)	—	—
Falcon Uru LLC	(780)	—	—
Total	**(855)**	— —	—

24.2 – Compensation of key management personnel

The remuneration of directors and other members of key management personnel during each of the three years are as follows:

	For the year ended December 31,		
	2022	2021	2020
Salaries and bonuses	6,768	6,709	6,643
Total	**6,768**	**6,709**	**6,643**

The remuneration of directors and key executives is determined by the Board of Directors based on the performance of individuals and market trends.

During 2020, the Company granted 88,350, 895, 740 and 52,660 restricted stock units at a grant price of $130.99, $140.00, $170.00 and $189.53, respectively.

During 2021, the Company granted 55,500, 5,000, 1,564, 540, 702 and 468 restricted stock units at grant prices of $298.47, $297.49, $267.19, $232.11, $213.57 and $328.96, respectively.

During 2022, the Company granted 292, 2,220, 300, 78,317 and 324,380 restricted stock units at a grant price of $226, $210, $167, $219 and $138, respectively.

NOTE 25 – EMPLOYEE BENEFITS

25.1 – Share-based compensation plan

In July 2014, the Company adopted a new Equity Incentive Program, the 2014 Plan, which was amended on May 9, 2016, February 13, 2019, May 18, 2021 and June 8, 2022.

Pursuant to this plan, on July 18, 2014, the first trading day of the Company common shares on the NYSE, the Company made the annual grants for 2014 Plan to certain of the executive officers and other employees. The grants included share options with a vesting period of 4 years, becoming exercisable a 25% of the options on each anniversary of the grant date through the fourth anniversary of the grant. Share-based compensation expense for awards of equity instruments is determined based on the fair value of the awards at the grant date.

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

Each employee share option converts into one ordinary share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry (ten years after the effective date).

Share-based compensation expense for awards of equity instruments to employees and non-employee directors is determined based on the grant-date fair value of the awards. Fair value is calculated using Black & Scholes model.

In addition, on December 1, 2021, our compensation committee, as administrator, approved the granting of awards in the form of Stock-Equivalent Units to be settled in cash or common shares ("SEUs Plan"), or a combination thereof, under the 2014 Equity Incentive Plan. The purpose of the SEUs Plan is to provide an incentive to attract, retain and reward talent in the IT industry and to prompt such persons to contribute to the growth and profitability of the Company. The SEUs Plan provides all eligible employees the opportunity of receiving a grant of SEUs with a unit value equal to the market value of one common share of the Company. The SEUs will be settled in cash or common shares of the Company, at the option of the eligible employee, and shall vest during a four years period, in four equal annual installments of 25% each, commencing on the first anniversary of the grant date, 60% of the shares will be tied to retention and 40% will be tied to performance (PSEUs). As of December 31, 2022 the Company have granted 57,779 SEUs and PSEUs, net of any cancelled and/or forfeited awards, all of which were outstanding as of December 31, 2022. Of the stock-equivalent units granted, 50% were in the form of PSEUs and 50% were in the form of SEUs.

During the years 2022 and 2021, as part of the 2014 Equity Incentive Plan, the Company granted awards to certain employees in the form of Restricted Stock Units ("RSUs"), having a par value of $1.20 each, with a specific period of vesting. Each RSU is equivalent in value to one share of the company´s common stock and represents the Company´s commitment to issue one share of the Company's common stock at a future date, subject to the term of the RSU agreement.

Until the RSUs vest, they are an unfunded promise to issue shares of stock to the recipient at some point in the future. The RSUs carry neither rights to dividends nor voting rights. RSU's vesting is subject to the condition that the employee must remain in such condition as of the vesting date.

The Company may determine a percentage of RSU, as part of the full year compensation package payment.

These RSUs agreements have been recorded as Equity Settled transactions in accordance to IFRS 2, and they were measured at fair value of shares at the grant date.

The following shows the evolution of the share options for the years ended at December 31, 2022 and 2021:

	As of December 31, 2022		As of December 31, 2021	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance at the beginning of year	643,957	31.79	857,643	31.57
Forfeited during the year	(2,750)	22.20	—	—
Exercised during the year	(94,380)	37.17	(213,686)	30.93
Balance at end of year	**546,827**	**30.91**	**643,957**	**31.79**

The following shows the evolution of the RSUs for the years ended at December 31, 2022 and 2021:

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

	As of December 31, 2022		As of December 31, 2021	
	Number of RSU	Weighted average grant price	Number of RSU	Weighted average grant price
Balance at the beginning of year	579,492	164.73	664,345	101.25
RSU granted during the year	801,041	159.12	168,669	276.51
Forfeited during the year	(24,506)	178.34	(18,130)	111.37
Issued during the year	(266,300)	122.29	(235,392)	89.18
Balance at end of year	**1,089,727**	**166.04**	**579,492**	**164.73**

The following shows the evolution of the SEUs for the years ended at December 31, 2022 and 2021:

	As of December 31, 2022		As of December 31, 2021	
	Number of SEU	Weighted Average Fair Value	Number of SEU	Weighted Average Fair Value
Balance at the beginning of year	—	—	—	—
SEU granted during the year	61,072	168.16	—	—
Forfeited during the year	(3,293)	168.16	—	—
Balance at end of year	**57,779**	**168.16**	**—**	**—**

The following tables summarizes the RSU at the end of the year:

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

Grant date	Grant price ($)	Number of Restricted Stock Units	Fair value at grant date ($)	Expense as of December 31, 2022 ($) (*)
2018	from 36.30 to 42.00	—	—	973
2019	from 46.00 to 55.07	60,849	5,316	1,598
2020	from 52.10 to 103.75	119,505	17,901	8,766
2021	from 104.25 to 189.53	117,334	32,540	18,828
2022	from 184.00 to 328.96	784,296	122,546	17,303
Subtotal		**1,081,984**	**178,303**	**47,468**
Non employees RSU				
2020	from 104.25 to 189.53	—	—	(251)
2021	from 184.00 to 328.96	—	—	343
2022	from 138.00 to 268.31	7,743	1,414	460
Subtotal		**7,743**	**1,414**	**552**
Total		**1,089,727**	**179,717**	**48,020**

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

The following tables summarizes the share options at the end of the year:

Grant date	Exercise price ($)	Number of stock options	Number of stock options vested as of December 31, 2022	Fair value at grant date ($)	Fair value vested ($)	Expense as of December 31, 2022 ($) (*)
2014	10.00	67,238	67,238	226	226	—
2015	from 28.31 to 34.20	126,622	126,622	882	882	—
2016	from 29.01 to 39.37	248,467	248,467	1,941	1,941	—
2017	from 36.30 to 38.16	7,500	7,500	64	64	—
2018	from 44.97 to 55.07	95,000	95,000	1,921	1,921	479
2019	52.10	2,000	1,000	45	22	33
Subtotal		**546,827**	**545,827**	**5,079**	**5,056**	**512**
Non employees stock options						
—	—	—	—	—	—	—
Subtotal		**—**	**—**	**—**	**—**	**—**
Total		**546,827**	**545,827**	**5,079**	**5,056**	**512**

(*) Includes social security taxes.

Deferred income tax asset arising from the recognition of the share-based compensation plan amounted to 13,048 and 30,788 for the years ended December 31, 2022 and 2021, respectively.

The following tables summarizes the SEU at the end of the year:

Grant date	Grant price ($)	Number of Restricted Phantom Stock Units	Fair value at grant date ($)	Expense as of December 31, 2022 ($) (*)
2022	268.05	32,371	8,696	2,894
2022	210.07	2,918	615	237
2022	181.2	16,984	3,073	1,221
2022	169.78	5,506	936	141
Total		**57,779**	**13,320**	**4,493**

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

25.2 - Share options exercised and RSU vested during the year:

	As of December 31, 2022		As of December 31, 2021	
	Number of options exercised	Exercise price	Number of options exercised	Exercise price
Granted in 2014	1,825	10.00	33,687	10.00
Granted in 2015	8,385	28.31	37,409	28.31
Granted in 2015	—	34.20	4,000	34.20
Granted in 2016	—	29.01	30,000	29.01
Granted in 2016	33,920	32.36	52,840	32.36
Granted in 2016	27,000	39.37	—	39.37
Granted in 2017	—	38.16	10,000	38.16
Granted in 2018	—	44.97	5,000	44.97
Granted in 2018	20,750	46.00	38,250	46.00
Granted in 2018	—	50.92	1,500	50.92
Granted in 2018	2,500	55.07	—	55.07
Granted in 2019	—	52.10	1,000	52.10
Balance at end of the year	**94,380**		**213,686**	

The average market price of the share amounted to 209.95 and 251.18 for years 2022 and 2021, respectively.

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

The following tables summarizes the RSU vested during the years 2022 and 2021:

	December 31, 2022		December 31, 2021	
	Number of RSUs vested	Grant price	Number of RSUs vested	Grant price
Granted in 2017	—	36.30	500	36.30
Granted in 2017	—	42.00	1,625	42.00
Granted in 2018	78,192	46.00	89,617	46.00
Granted in 2018	1,000	55.07	1,000	55.07
Granted in 2018	1,000	52.74	1,000	52.74
Granted in 2018	2,500	50.92	2,500	50.92
Granted in 2019	600	52.10	600	52.10
Granted in 2019	61,992	87.44	66,318	87.44
Granted in 2019	1,000	94.93	1,000	94.93
Granted in 2019	750	103.75	750	103.75
Granted in 2020	3,125	137.57	3,125	137.57
Granted in 2020	—	104.25	2,336	104.25
Granted in 2020	38,809	130.99	41,046	130.99
Granted in 2020	—	140.00	895	140.00
Granted in 2020	—	170.00	740	170.00
Granted in 2020	15,504	180.60	—	180.60
Granted in 2020	250	184.72	1,500	184.72
Granted in 2020	15,998	189.53	18,408	189.53
Granted in 2021	1,077	184.00	—	184.00
Granted in 2021	2,607	213.57	57	213.57
Granted in 2021	5,315	232.11	2,375	232.11
Granted in 2021	323	288.64	—	288.64
Granted in 2021	16,375	298.47	—	298.47
Granted in 2021	468	328.96	—	328.96
Granted in 2021	1,500	297.49	—	297.49
Granted in 2021	12,608	267.19	—	267.19
Granted in 2022	2,585	219.34	—	219.34
Granted in 2022	196	225.30	—	225.30
Granted in 2022	1,662	226.30	—	226.30
Granted in 2022	655	167.46	—	167.46
Granted in 2022	189	268.31	—	268.31
Granted in 2022	20	218.57	—	218.57
Balance at end of the year	**266,300**		**235,392**	

25.3 - Fair value of share-based compensation granted

Determining the fair value of the stock-based awards at the grant date requires judgment. The Company calculated the fair value of each option award on the grant date using the Black-Scholes option pricing model. The Black-Scholes model requires the input of highly subjective assumptions, including the fair value of the Company's shares, expected volatility, expected term, risk-free interest rate and dividend yield.

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

The Company estimated the following assumptions for the calculation of the fair value of the share options:

Assumptions	Granted in 2019 for 2014 plan
Stock price	52.10
Expected option life	6 years
Volatility	40%
Risk-free interest rate	3.10%

There were no granted stock options as of December 31, 2022 and 2021.

The Company's grants under its share-based compensation plan with employees are measured based on fair value of the Company's shares at the grant date and recognized as compensation expense on a straight-line basis over the requisite service period, with a corresponding impact reflected in additional paid-in capital.

The Company calculated the fair value of each option award on the grant date using the Black-Scholes option pricing model. The Black-Scholes model requires the input of highly subjective assumptions, including the fair value of the Company's shares, expected volatility, expected term, risk-free interest rate and dividend yield.

Fair value of the shares: For 2014 Equity Incentive Plan, the fair value of the shares is based on the quote market price of the Company's shares at the grant date.

*Expected volatility:*The expected volatility of the Company's shares is calculated by using the average share price volatility of the Company since January 1, 2016 to the date of grant.

Expected term: The expected life of options represents the period of time the granted options are expected to be outstanding.

Risk free rate: The risk-free rate for periods within the contractual life of the option is based on the U.S. Federal Treasury yield curve with maturities similar to the expected term of the options.

Dividend yield: The Company has never declared or paid any cash dividends and do not presently plan to pay cash dividends in the foreseeable future. Consequently, the Company used an expected dividend yield of zero.

25.4 - Equity-settled share-based payments under 2014 Equity Incentive Plan and 2021 Employee Share Purchase Plan

During the twelve months ended December 31, 2022, the Company granted a total of 199,825 awards under the Company's 2014 Equity Incentive Plan, net of cancelled and forfeited awards. Most of these awards were comprised of 50% RSUs and 50% PRSUs. RSUs and PRSUs have generally been granted with a vesting period of four years, 25% becoming vested on or about each anniversary of the grant date. In addition, on August 1, 2022, the Company approved the grant of up to 600,000 additional awards under the Company's 2014 Equity Incentive Plan, 50% of which are PRSUs and 50% of which are RSUs. These additional awards will vest based on the achievement of a certain minimum average closing price of the Company's common shares on or prior to August 11, 2030. The threshold price for vesting will be $420 per share through August 10, 2025 and increase by $42 each year until August 11, 2030. These awards will vest in two equal tranches occurring the first one immediately after the date in which the vesting condition is satisfied and the second occurring on the first anniversary of such vesting event. As of December 31, 2022, the Company granted 597,521 of these awards.

In March 2021, the Company adopted the Globant S.A. 2021 Employee Share Purchase Plan (the "ESPP") which provides eligible employees with an opportunity to acquire a proprietary interest in the Company through the purchase of the Company's common shares.

The ESPP permits participants to purchase Common Shares through payroll deductions defined by the employee up to a maximum percentage set in each country of their eligible compensation. The ESPP will typically be implemented through consecutive six-month offering periods. Amounts deducted and accumulated from participant compensation will be used to purchase Common Shares at the end of each offering period. Under the terms of the ESPP, the purchase price of the shares shall not be less than 90.0% of the lower of the fair market value of a Common Share on the first trading day of the offering period or

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on the purchase date. Subject to adjustment as provided by the ESPP and unless otherwise provided by the Compensation Committee, the purchase price for each offering period shall be 90% of the fair market value of a Common Share on the purchase date.

During the twelve months ended December 31, 2022, and the year ended December 31, 2021, in connection with the ESPP Plan, the Company has repurchased 46,500 and 27,000, respectively, and 39,136 and 7,453 have been delivered.

Fair value of share-based compensation granted in 2022

Share-based compensation expense for awards of equity instruments to employees and non-employee directors is determined based on the grant-date fair value of the awards. Fair value is calculated using the American Binomial model.

The American Binomial model requires the input of highly subjective assumptions, including the fair value of the Company's shares, expected volatility, expected term and risk-free interest rate.

Assumptions	Granted in 2022 for 2014 Plan
Stock price	206.23
Expected life	7 years
Volatility	42.78%
Risk-free interest rate	2.63%

The Company estimated the following assumptions for the calculation of the fair value of the awards:

Fair value of the shares: For the 2014 Equity Incentive Plan, the fair value of the shares is based on the quoted market price of the Company's shares at the grant date.

Expected volatility: The expected volatility of the Company's shares is calculated by using the average share price volatility of the Company since July 1, 2014 to the date of grant, excluding COVID-19 pandemic period from March 2020 to May 2020.

Expected term: The expected life of awards represents the period of time the granted awards are expected to be outstanding.

Risk free rate: The risk-free rate for periods within the contractual life of the award is based on the U.S. Federal Treasury yield curve with maturities similar to the expected term of the awards.

25.5 Cash-settled share-based payments under 2014 Equity Incentive Plan

On December 1, 2021, our Compensation Committee approved the granting of awards in the form of Stock-Equivalent Units to be settled in cash or common shares ("SEUs Plan"), or a combination thereof, under the 2014 Equity Incentive Plan. The purpose of the SEUs Plan is to provide an incentive to attract, retain and reward talent in the IT industry and to prompt such persons to contribute to the growth and profitability of the Company. The SEUs Plan provides all eligible employees the opportunity of receiving a grant of SEUs with a unit value equal to the market value of one common share of the Company, to be settled in cash or common shares of the Company.

As of December 31, 2022, the Company has granted 61,072 stock equivalent units. As of December 31, 2021 no award was granted.

NOTE 26 – BUSINESS COMBINATIONS

26.1 Business combinations 2022

During 2022 the Company made some individually immaterial acquisitions which were completed primarily to expand our services and solutions offerings.

On April 20, 2022, the Company, through its subsidiaries Globant España S.A. and Software Product Creation S.L, entered into an Equity Purchase Agreement (the "Purchase Agreement") with the equity holders of Genexus S.A. an Uruguayan corporation and its subsidiaries Genexus International Corp an American corporation and Kurfur S.A. an Uruguayan corporation, Advanced Research & Technology, S.A. de C.V., a Mexican corporation, Artech Informática do Brasil Ltda and Newtech Informática Ltda., both Brazilian corporations, all together "Genexus", pursuant to which the Company purchased all of the outstanding interest in Genexus. Genexus is a company specialized in low-code tool enriched with artificial intelligence, to create, develop and maintain end-to-end solutions ready to run on all sorts of devices. The Share Purchase Agreement was signed on April 20, 2022 and the closing date was on May 31, 2022.

On July 29, 2022, the Company, through its subsidiary Globant España S.A. entered into an Equity Purchase Agreement with the equity holders of Sysdata SPA. ("Sysdata"), an Italian joint stock company pursuant to which the Company purchased all of the outstanding interest in Sysdata. Sysdata's business consists in provision of advisory services and end-to-end digital transformation process. The Equity Purchase Agreement was signed on July 29, 2022 and the closing date was on September 23, 2022.

On November 4, 2022, the Company, through its subsidiary Globant Brasil Consultoria Ltda. entered into an Equity Purchase Agreement with the equity holders of Nescara Ltda. ("Nescara"), a Brazilian limited liability company pursuant to which the Company purchased all of the outstanding interest. The transaction was simultaneously signed and closed. Nescara's business consists in strategic consulting, implementation, development and support services provider across major Salesforce cloud solutions.

On November 7, 2022, the Company, through its subsidiaries Globant España S.A. and Software Product Creation S.L. entered into an Equity Purchase Agreement with the equity holders of KTBO S.A., an Argentine company, KTBO Brasil Comunicacoes Digitais Ltda, a Brazilian company, KTBO Chile SpA, a Chilean company, KTBO Colombia S.A.S., a Colombian company, KTBO S.A. de C.V. and Contenidos Digitales KTBO, S.C., Mexican companies, and KTBO S.A.C., a Peruvian company, all together "KTBO", pursuant to which the Company purchased all of the outstanding interest. The transaction was simultaneously signed and closed. KTBO's business consists of the provision of services related to Strategy & Research, Business Intelligence, Creativity, Content & Community Mgmt, Business Management, Multimedia Design, Production, Media Buying, Innovation & Development, Growth & UX, Influencer Marketing.

On November 16, 2022, the Company, through its subsidiary IAFH Investment España S.L. entered into a Share and Option Purchase Agreement with the equity holders of eWave Holdings Pty Ltd, an Australian company, and its subsidiaries Nasko Trading Pty Ltd., an Australian company, eWave Limited, a Hongkones company, CommerceLab Pte Ltd., a Belarusian company, eWave Ukraine, an Ukrainian company, Zhonshang Yi Wei Technologies Limited, a Chinese company, eWave Bulgaria, a Bulgarian company, eWave Contracting Services (HK) Limited, a Hongkones company, all together "eWave", pursuant to which the Company purchased all of the outstanding interest. The transaction was simultaneously signed and closed. eWave's business is a Global, Enterprise-Class digital commerce experience enablement consultancy.

On November 21, 2022, the Company, through its subsidiary Globant España S.A. entered into a Share Purchase Agreement with the equity holders of Vertic A/S, Danish company, and its subsidiaries VHCG ApS, a Danish company, and Vertic Portals Inc., an American company, all together "Vertic", pursuant to which the Company purchased all of the outstanding interest. The transaction was simultaneously signed and closed. Vertic's business consists of digital consultancy. The agency creates digital experiences based on technology, design and data.

On December 21, 2022, the Company, through its subsidiary Globant España S.A. entered into an Equity Purchase Agreement with the equity holders of Adbid Latinoamerica S.A.S, a Colombian company, Adbid Latam MX S.A. de C.V., a Mexican company, and Procesalab S.A.S., a Colombian company, all together "Adbid", pursuant to which the Company purchased all of the outstanding interest. The transaction was simultaneously signed and closed. Adbid's business consists of performance digital agencies, focused on performance marketing strategy, operates advertising investment among others in Google, YouTube,

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Amazon, and other social media platforms, e-commerce advertising and web analytics in connection with the foregoing and as data and dashboarding services.

On September 28, 2022, the Company, through its subsidiary Software Product Creation, S.L. entered into a Participation Agreement with La Liga Group International, S.L. ("LGI"), the equity holders of Sports Reinvention Entertainment Group, S.L. ("LaLiga Tech"), a Spanish company which was constituted in December 2022, pursuant to which the Company owned an outstanding interest equal to 51%. The purpose of this Agreement is to create, through La Liga Tech, a new business to reinvent the sports and entertainment industries through technology, and expand digital solutions offered by leveraging Web 3.0, Metaverse, Gaming, and many other rising technologies. The Agreement was signed on September 28, 2022 and the closing date was on December 23, 2022.

The table below gives additional details related to these acquisitions:

	Fair value of the consideration transferred at the acquisition date
Down payment [1]	197,976
Working capital adjustment	53
Installment Payments [2]	35,808
Contingent consideration [3]	38,011
Total consideration	**271,848**

(1) Payment in cash 172,445 and 25,531 in G-shares.
(2) Contains 11,620 of liability, current and non-current, payable in a variable number of shares.
(3) As of December 31, 2022 included 2,923 and 35,088 as Other financial liabilities current and non-current, respectively.

For contingent considerations, an estimate of the range of outcomes and the significant inputs related are disclosed in note 29.9.1

Acquisition related expenses were not material and were recognized directly as expensed.

As of the date of issuance of these consolidated financial statements, due to recent acquisition of La Liga Tech, eWave and Abdid, the accounting for those acquisitions is incomplete; hence, pursuant the guidance in IFRS 3, the Company has included preliminary amounts and disclosures as it relates to:

• Fair value of the total consideration transferred since the Company has not completed the fair value analysis of the consideration transferred as of the date of issuance of these financial statements.

• The amounts recognized as of the acquisition date for each major class of assets acquired and liabilities assumed, the total amount of goodwill (including a qualitative description of the factors that make up the goodwill recognized and the amount of goodwill that will be deducted for tax purposes) and other intangibles, as applicable.

• The gross contractual amounts of the acquired receivables, and the best estimate at the acquisition date of the contractual cash flows not expected to be collected. For each contingent liability to be recognized, if any, an estimate of its financial effect, an indication of the uncertainties relating to the amount or timing of any outflow and the possibility of any reimbursement, and the reasons why the liability cannot be measured reliably, if applicable.

• The amount of revenues and profit or loss of the acquired subsidiaries since the acquisition date, and the amount of revenues and profit or loss of the combined entity as if the acquisition has been made at the beginning of the reporting period, since the acquired subsidiaries did not have available financial information prepared under IFRS at the acquisition date. The preparation of this information under IFRS has not been completed as of the date of issuance of these financial statements.

• The amount of the non–controlling interest in the acquired companies recognized at the acquisition date.

The preliminary fair value of the consideration transferred for the Acquisition at the acquisition date was calculated as follows:

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

26.2 - Purchase Price Allocation

As of December 31, 2022, the fair values of the assets acquired, liabilities assumed and goodwill amounted to 185,959, 56,930 and 188,288, respectively, from which certain acquisitions are determined on preliminary basis and amounted to 120,670, 21,471 and 70,311, respectively, determined at the date of acquisition in the business combinations.

As of December 31, 2021, the fair values of the assets acquired, liabilities assumed and goodwill amounted to 52,870, 20,476 and 174,005, respectively, from which certain business combinations are determined on preliminary basis and amounted to 11,205, 4,709 and 66,905, respectively, determined at the date of acquisition in the business combinations.

	As of December 31,	
	2022	2021
Current assets		
Cash and cash equivalents	46,075	16,604
Investments	1,152	113
Trade receivables	34,151	17,719
Other receivables	8,022	1,117
Other assets	3	—
Non current assets		
Other receivables	372	608
Other financial assets	—	2
Property and equipment	1,323	1,581
Intangibles [(1)]	82,255	14,204
Right-of-use asset	3,624	—
Deferred tax	8,265	922
Investment in associates	717	—
Goodwill [(2)]	188,288	174,005
Current liabilities		
Trade and other payables	(22,468)	(7,724)
Lease liabilities	(716)	—
Tax liabilities	(6,101)	(2,112)
Payroll and social security	(10,772)	(4,425)
Other liabilities	(571)	(413)
Borrowings	(2,958)	(201)
Non current liabilities		
Deferred tax liabilities	(9,647)	(3,264)
Lease liabilities	(3,076)	—
Borrowings	(52)	(2,337)
Contingencies	(569)	—
Non-controlling interest [(3)]	(45,469)	(2,648)
Total consideration	**271,848**	**203,751**

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

(1) As of December 31, 2022 and 2021, the amount of 34,250 and 11,701, respectively, have been allocated to customer relationships and contracts, and 33,370 and 2,402 as platforms and licenses, respectively.
(2) Goodwill has arisen because the consideration paid for these acquisitions included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of acquired companies. Only the customer contracts and relationships, internally used software, platforms and non-compete agreements are recognized as intangible. The other benefits are not recognized separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. As of December 31, 2022 and 2021, 188,288 and 174,005, are not deductible for tax purposes, respectively.
(3)Non-controlling interest in acquired companies are measured at the non-controlling interests' proportionate share of the acquiree's identifiable net assets at its fair values.

The fair values of the receivables acquired do not differ from their gross contractual amount.

26.3 Impact of acquisitions on the results of the Company

The net income for the year ended December 31, 2022 includes a gain of 3,147 attributable to the business generated by the companies acquired in 2022. Revenue for the year ended December 31, 2022 includes 35,226 related to the business of those companies.

Had the businesses combinations made in 2022 been performed on January 1, 2022, the consolidated revenue of the Company would have been 1,855,572 and the net income for the year ended December 31, 2022, would have been 154,821.

26.4 Goodwill

Goodwill is measured as the excess of the cost of an acquisition over the sum of the amounts assigned to net assets acquired less liabilities assumed.

The Company evaluates goodwill for impairment at least annually or more frequently when there is an indication that the cash generating unit ("CGU") may be impaired. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

The Company first determines the value of the unit using the market approach. For the purposes of the calculation, the Company considers the value of the shares in the market.

In addition, the Company measures the CGU based on value-in-use calculations, which requires the use of various assumptions including revenue growth, gross margin, terminal growth rate and discount rates. The assumptions considered by the Company as of December 31, 2022 and 2021, were the following: projected cash flows for the following five years for both years, the average growth rate considered was 26.1% and 27.0%, respectively, and the rate used to discount cash flows was 11.2% and 9.6%, respectively. The long-term rate used to extrapolate cash flows beyond the projected period as of December 31, 2022 and 2021, was 4%. The recoverable amount is the higher of an asset's fair value less cost of disposals and value in use.

Very material adverse changes in key assumptions about the businesses and their prospects or an adverse change in market conditions may cause a change in the estimation of recoverable value and could result in an impairment charge. Based upon the Company's evaluation of goodwill, no impairment were recognized during 2022, 2021 and 2020.

A reconciliation of the goodwill from opening to closing balances is as follows:

	As of December 31,	
	2022	**2021**
Cost		
Balance at beginning of year	567,451	392,760
Additions related to new acquisitions (note 26.2)	188,288	174,005
Translation	(17,322)	(73)
Measurement period adjustment	787	759
Balance at end of year	**739,204**	**567,451**

NOTE 27 – SEGMENT INFORMATION

Operating segments are components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision-maker ("CODM") in deciding on how to allocate resources and in assessing performance. The Company's CODM is considered to be the Company's chief executive officer ("CEO"). The CEO reviews operating profit presented on an entity level basis for purposes of making operating decisions and assessing financial performance. Therefore, the Company has determined that it operates in a single operating and reportable segment.

The Company provides services related to application development, testing, infrastructure management and application maintenance.

The following table summarizes revenues by geography, based on the customers' location:

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

	For the year ended December 31,		
	2022	2021	2020
North America			
United States of America	1,095,895	803,934	558,528
Canada	38,895	26,970	15,622
Puerto Rico	358	396	125
Subtotal North America	1,135,148	831,300	574,275
Europe, Middle East & Africa			
Spain	86,410	94,459	32,977
United Kingdom	45,017	27,156	17,100
Italy	9,320	507	21
Switzerland	8,859	5,710	1,785
France	6,593	2,600	1,224
Germany	5,840	1,424	939
Belgium	5,577	8,705	2,924
Netherlands	4,975	3,604	1,461
Saudi Arabia	4,187	—	—
Luxembourg	3,676	4,777	1,292
Denmark	2,246	411	395
Ireland	1,104	1,435	907
Others	2,919	546	763
Subtotal Europe, Middle East & Africa	186,723	151,334	61,788
Asia & Oceania			
India	21,191	10,442	2,670
Japan	11,739	8,514	5,338
United Arab Emirates	8,938	401	248
Australia	3,010	5,223	287
Singapore	2,600	906	93
Others	2,540	643	—
Subtotal Asia & Oceania	50,018	26,129	8,636
Latin America			
Argentina	120,578	87,756	53,667
Chile	115,494	86,809	50,707
Mexico	75,442	53,455	25,928
Brazil	31,060	20,821	11,976
Peru	25,131	15,695	11,648
Colombia	19,206	14,357	13,302
Dominican Republic	5,706	3,788	869
Ecuador	5,175	1,061	26
Paraguay	3,088	2,823	231
Uruguay	2,993	755	144
Panama	2,698	744	737
Others	1,783	251	205
Subtotal Latin America	408,354	288,315	169,440
TOTAL	**1,780,243**	**1,297,078**	**814,139**

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

One largest customer accounted for 10.7%, 10.9% and 11.0% of revenues for the years ended December 31, 2022, 2021 and 2020.

The following table summarizes non-current assets other than deferred taxes as stated in IFRS 8, paragraph 33.b, by jurisdiction:

	As of December 31,	
	2022	2021
Spain	590,646	540,237
Argentina	156,594	165,163
United States of America	83,666	66,701
Colombia	64,666	50,785
Mexico	51,965	30,445
United Kingdom	51,746	52,185
Uruguay	47,903	15,546
Denmark	32,469	—
Brazil	28,649	3,783
Italy	27,844	—
India	26,814	21,521
Australia	24,779	—
Hong Kong	15,577	—
Chile	13,395	6,660
Peru	8,393	6,883
Belarus	5,461	6,157
Luxembourg	4,226	4,226
Romania	1,492	640
Germany	1,112	23
Costa Rica	821	—
Ecuador	690	30
Other countries	276	65
TOTAL	**1,239,184**	**971,050**

NOTE 28 – LEASES

The Company is obligated under various leases for office spaces and office equipment.

Movements in right-of-use assets and lease liabilities as of December 31, 2022 and 2021 were as follows:

Right-of-use assets	Office spaces	Office equipments	Computers	Total
January 1, 2022	**104,565**	**22,104**	**17,912**	**144,581**
Additions	22,403	320	11,809	34,532
Additions from business combinations (note 26.2)	3,624	—	—	3,624
Depreciation (note 6)	(21,800)	(3,181)	(10,263)	(35,244)
Foreign currency translation	(182)	—	—	(182)
December 31, 2022	**108,610**	**19,243**	**19,458**	**147,311**

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

Right-of-use assets	Office spaces	Office equipments	Computers	Total
January 1, 2021	**76,374**	**9,486**	**4,150**	**90,010**
Additions	46,237	14,972	17,873	79,082
Disposals	(575)	—	—	(575)
Depreciation (note 6)	(17,368)	(2,354)	(4,111)	(23,833)
Translation	(103)	—	—	(103)
December 31, 2021	**104,565**	**22,104**	**17,912**	**144,581**

Lease liabilities

	As of December 31,	
	2022	2021
Balance at beginning of year	**134,485**	**87,598**
Additions [1]	36,090	74,011
Additions from business combinations (note 26.2)	3,792	—
Foreign exchange difference [1]	(7,976)	(4,031)
Foreign currency translation [2]	(689)	(89)
Interest expense [1]	6,822	5,415
Payments [2]	(37,386)	(27,201)
Disposals	—	(1,218)
Balance at end of year	**135,138**	**134,485**

[1] Non-cash transactions.
[2] Cash transactions.

The Company has some lease contracts that have not yet commenced as of December 31, 2022 and 2021. The future lease payments for these lease contracts are disclosed as follows:

As of December 31, 2022	
Year	**Amount**
2023	207
2024	311
2025	311
2026	311
2027	311
2028	104

As of December 31, 2021	
Year	**Amount**
2022	141

The outstanding balance of the lease liabilities as of December 31, 2022 and 2021 is as follows:

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

Lease liabilities	As of December 31, 2022	2021
Current	37,681	25,917
Non-current	97,457	108,568
TOTAL	**135,138**	**134,485**

The maturity analysis of lease liabilities is presented in note 29.5.

The expense related to short-term and low-value leases was not material.

NOTE 29 – FINANCIAL INSTRUMENTS

29.1 - Categories of financial instruments

	As of December 31, 2022		
	FVTPL	FVTOCI	Amortized cost
Financial assets			
Cash and cash equivalents	—	—	292,457
Investments			
Mutual funds	47,009	—	—
Contribution to funds	—	—	1,513
Bills issued by the Treasury Department of the U.S. ("T-Bills")	—	1,399	—
Trade receivables	—	—	425,422
Other assets	—	—	25,854
Other receivables	—	—	12,122
Other financial assets			
Convertible notes	6,684	—	—
Foreign exchange forward contracts	552	2,957	—
Equity instruments	—	27,892	—
Interest rate SWAP	3,416	—	—
Others	—	—	6

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

	As of December 31, 2022		
	FVTPL	FVTOCI	Amortized cost
Financial liabilities			
Trade payables	—	—	90,564
Borrowings	—	—	3,699
Other financial liabilities			
Foreign exchange forward contracts	2,004	1,571	—
Other financial liabilities related to business combinations	59,686	—	65,005
Put option on minority interest of Walmeric	—	—	9,386
Equity forward contract	—	3,886	—
Lease liabilities	—	—	135,138
Other liabilities	—	—	808

	As of December 31, 2021		
	FVTPL	FVTOCI	Amortized cost
Financial assets			
Cash and cash equivalents	—	—	427,804
Investments			
Mutual funds	27,585	—	—
Commercial Papers	—	4,996	—
Contribution to funds	—	—	1,027
Trade receivables	—	—	300,109
Other assets	—	—	16,438
Other receivables	—	—	5,901
Other financial assets			
Convertible notes	3,875	—	—
Foreign exchange forward contracts	608	150	—
Equity instruments	—	22,088	—
Interest rate SWAP	534	—	—
Others	—	—	35
Financial liabilities			
Trade payables	—	—	61,643
Borrowings	—	—	12,240
Other financial liabilities			
Foreign exchange forward contracts	1,392	106	—
Other financial liabilities related to business combinations	58,180	—	49,184
Put option on minority interest of Walmeric	—		15,423
Lease liabilities	—	—	134,485
Other liabilities	—	—	955

29.2 - Market risk

The Company is exposed to a variety of risks: market risk, including the effects of changes in foreign currency exchange rates and interest rates, and liquidity risk.

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company does not use derivative instruments to hedge its exposure to risks, apart from those mentioned in note 29.10 and 29.11.

29.3 - Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

Except for the subsidiaries that have its local currency as functional currency, the functional currency of the Company and its subsidiaries is the U.S. dollar. In 2022, 79.50% of the Company's revenues are denominated in U.S. dollars. Because the majority of its personnel are located in Latin America, the Company incurs the majority of its operating expenses and capital expenditures in non-U.S. dollar currencies, primarily the Colombian peso, Mexican peso, Chilean peso, Peruvian sol, Uruguayan peso and Brazilian real. Operating expenses are also significantly incurred in Indian Rupee, Great Britain Pound and European Union Euros.

Foreign exchange sensitivity analysis

The Company is mainly exposed to Argentine pesos, Colombian pesos, Indian rupees, European Union euros, Mexican pesos, Pounds sterling and Uruguayan pesos.

The following tables illustrate the Company's sensitivity to increases and decreases in the U.S. dollar against the relevant foreign currency. The following sensitivity analysis includes outstanding foreign currency denominated monetary items at December 31, 2022 and adjusts their translation at the year-end for changes in U.S. dollars against the relevant foreign currency.

			Gain/(loss)			
Account	**Currency**	**Amount**	**% Increase**	**Amount**	**% Decrease**	**Amount**
Net balances	Argentine pesos	6,201	30 %	(1,431)	10 %	689
	Colombian pesos	(51,826)	10 %	4,711	10 %	(5,758)
	Indian Rupees	(19,868)	10 %	1,806	10 %	(2,208)
	European Union euros	3,901	10 %	(355)	10 %	433
	Mexican pesos	(16,437)	10 %	1,494	10 %	(1,826)
	Pound sterling	(17,488)	10 %	1,590	10 %	(1,943)
	Uruguayan pesos	(10,109)	10 %	919	10 %	(1,123)
	Chilean pesos	21,700	10 %	(1,973)	10 %	2,411
	Total	**(83,926)**		**6,761**		**(9,325)**

As explained in note 29.10, the subsidiaries in Argentina, Colombia, United States, India, Mexico, Chile and Uruguay entered into foreign exchange forward and future contracts in order to mitigate the risk of fluctuations in the foreign exchange rate and reduce the impact in the financial statements.

The effect in equity of the U.S. dollar fluctuation against the relevant foreign currency as of December 31, 2021, is not material.

Depreciation of the Argentine Peso

During 2022, the Argentine peso experienced a 72.5% devaluation from 102.62 Argentine peso per U.S dollar to 177.06 Argentine peso per U.S dollar.

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

During 2021, the Argentine peso experienced a 22.1% devaluation from 84.05 Argentine peso per U.S dollar to 102.62 Argentine peso per U.S dollar.

29.4 - Interest rate risk management

The Company's exposure to market risk for changes in interest rates relates primarily to its cash and bank balances and its credit facilities. The Company's credit line in the U.S. bear interest at a fixed rate between 1.5% or 1.75% depending on the amount borrowed, as of December 31, 2022 the Company does not maintain debt related to the Amended and Restated Credit Agreement During the beginning of 2021 the Company chose to discontinue the hedge accounting of the remaining interest rate swap acquired during 2020, since the hedged future cash flows were no longer expected to occur. As of December 31, 2022, 2021 and 2020, the Company has recognized a loss of 255, a gain of 132 and a loss of 132 included in the line item "Other comprehensive income", respectively, and a net gain of 3,701, a net gain of 837 and a net loss of 127 through results of profit and loss, respectively. As of December 31, 2020 the Company recognize a loss of 605 through results of profit and loss as consequence of the discontinuation of the hedge accounting for three of the four swaps. Hedges of interest rate risk on recognized liabilities are accounted for as cash flow hedge.

Interest rate swap assets and liabilities are presented in the line item "Other financial assets" and "Other financial liabilities" within the statements of financial position, respectively.

Interest rate swap contracts outstanding as of December 31, 2022 and 2021:

Maturity Date	Notional	Floating rate receivable	Fixed rate payable	Fair value assets / (liabilities)
Instruments for which hedge accounting has been discontinued				
Current				
March 31, 2023	15,000	1month LIBOR	0.511 %	155
Fair value as of December 31, 2022				**155**
Non-current				
March 11, 2024	15,000	1month LIBOR	0.647 %	771
March 12, 2024	20,000	1month LIBOR	0.566 %	1,045
April 30, 2024	25,000	1month LIBOR	0.355 %	1,445
Fair value as of December 31, 2022				**3,261**
Instruments for which hedge accounting has been discontinued				
March 11, 2024	15,000	1month LIBOR	0.647 %	70
March 31, 2023	15,000	1month LIBOR	0.511 %	10
March 12, 2024	20,000	1month LIBOR	0.566 %	132
April 30, 2024	25,000	1month LIBOR	0.355 %	322
Fair value as of December 31, 2021				**534**

29.5 – Liquidity risk management

The Company's primary sources of liquidity are cash flows from operating activities and borrowings under credit facilities. See note 21.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flow.

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

The table below analyzes financial liabilities into relevant maturity groups based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Expected Maturity Date				
	2023	2024	2025	Thereafter	Total
Trade payables	85,119	4,862	583	—	90,564
Borrowings	2,997	159	159	545	3,860
Lease liabilities	48,230	35,464	23,823	61,950	169,467
Other financial liabilities(*)	56,379	46,375	14,085	13,882	130,721
TOTAL	**192,725**	**86,860**	**38,650**	**76,377**	**394,612**

(*) The amounts disclosed in the line of other financial liabilities do not include foreign exchange forward contracts, equity forward contracts and 22,930 related to business combinations payments through subscription agreements.

29.6 - Concentration of credit risk

The Company derives revenues from clients in the U.S. (approximately 62%) and clients related from diverse industries. For the years ended December 31, 2022, 2021 and 2020, the Company's top five clients accounted for 25.6%, 26.7% and 30.6% of its revenues, respectively. One single customer accounted for 10.7%, 10.9% and 11.0% of revenues for the years ended December 31, 2022, 2021 and 2020. Credit risk from trade receivables is considered to be low because the Company minimize the risk by setting credit limits for its customers, which are mainly large and renowned companies. Cash and cash equivalents and derivative financial instruments are considered to have low credit risk because these assets are held with widely renowned financial institutions (see note 13) .

29.7 - Fair value of financial instruments that are not measured at fair value

Except as detailed in the following table, the carrying amounts of financial assets and liabilities included in the consolidated statement of financial position as of December 31, 2022 and 2021, are a reasonable approximation of fair value due to the short time of realization.

	As of December 31, 2022		As of December 31, 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-current assets				
Other receivables				
Guarantee deposits	5,942	5,686	4,390	4,177
Other assets	10,657	9,780	8,583	7,810
Non-current liabilities				
Trade payables	5,445	5,053	6,387	5,899
Borrowings	861	645	1,935	1,847

29.8 - Fair value measurements recognized in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into a three-level fair value hierarchy as mandated by IFRS 13, as follows:

Level 1 fair value measurements are those derived from quoted market prices (unadjusted) in active markets for identical assets or liabilities.

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 fair value measurements are those derived from unobservable inputs for the assets or liabilities.

	As of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Financial assets				
Mutual funds [1]	—	47,009	—	47,009
Bills issued by the Treasury Department of the U.S. ("T-Bills")	1,399	—	—	1,399
Foreign exchange forward contracts	—	3,509	—	3,509
Convertibles notes	—	—	6,684	6,684
Equity instrument	—	—	27,892	27,892
Interest rate SWAP	—	3,416	—	3,416
Financial liabilities				
Contingent consideration	—	—	59,686	59,686
Foreign exchange forward contracts	—	3,575	—	3,575
Equity forward contract	—	3,886	—	3,886

	As of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Financial assets				
Mutual funds [1]	—	27,585	—	27,585
Commercial Papers	4,996	—	—	4,996
Foreign exchange forward contracts	—	758	—	758
Convertibles notes	—	—	3,875	3,875
Equity instrument	—	—	22,088	22,088
Interest rate SWAP	—	534	—	534
Financial liabilities				
Contingent consideration	—	—	58,180	58,180
Foreign exchange forward contracts	—	1,498	—	1,498

[1] Mutual funds are measured at fair value through profit or loss, based on the changes of the fund's net asset value.

There were no transfers of financial assets and liabilities between Level 1, Level 2 and Level 3 during the period.

The Company has applied the market approach technique in order to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities.

When the inputs required by the market approach are not available, the Company applies the income approach technique. The income approach technique estimates the fair value of an asset or a liability by converting future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those future amounts.

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

29.9 Level 3

29.9.1 Contingent consideration

As described in note 26.1, certain acquisitions included contingent consideration agreements which are payable on a deferred basis and which will be subject to the occurrence of certain events relating to the acquired company's financial performance like revenue, gross margin and operating margin.

The actual amounts to be paid under the contingent consideration arrangements may be increased proportionally to the target's achievements and are not subject to any maximum amount.

The fair values of the contingent consideration arrangements are estimated by using a probabilistic framework such as Montecarlo simulation where each iteration was discounted to present value using a discount rate. In other cases the contingent consideration was estimated by discounting to present value using a risk-adjusted discount rate.

The Company also performed an estimation of the potential minimum amount of all future payments that could be required to be made under the agreements.

As of December 31, 2022 the nominal value, minimum amount and fair value amounted to 74,024, 66,702, and 59,686, respectively.

As of December 31, 2021 the nominal value, minimum amount and fair value amounted to 60,233, 60,233, and 58,180, respectively.

During 2022 the Company paid the aggregate consideration of 26,708 related to the target achievements during the year 2021. The Company also paid a remaining consideration of 2,251 through the subscription of 8,761 shares related to the target achievements during the year 2021.

As of December 31, 2022, 2021, and 2020 the results from remeasurement of the contingent considerations were decrease of 967 increase of 4,322, and increase of 2,431, respectively. During 2022 it mainly includes a gain of 8,010 related to Bluecap and Navint acquisition, and a loss of 6,926 related to Atix, Habitant and Cloudshift acquisition.

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Description	Fair Value at December 31, 2022	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to Fair Value
Contingent consideration	59,686	Risk adjusted discount rate	Between 3.84% and 15.00%	An increase in the discount rates by 1% would decrease the fair value by $980 and a decrease in the discount rates by 1% would increase the fair value by $655
Contingent consideration	59,686	Expected revenues	Between 2,382 and 28,039	An increase in the expected revenues by 10% would increase the fair value by $1,421 and a decrease in the expected revenues by 10% would decrease the fair value by $776
Contingent consideration	59,686	Expected operating margin	Between 31.50% and 54.89%	An increase in the expected operating margin by 10% would increase the fair value by $307 and a decrease in the expected operating margin by 10% would decrease the fair value by $1,843

29.9.2 Convertible notes

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

As described in note 3.12.8, the Company entered into several convertible notes that include the right to convert the outstanding amount into equity shares of the invested companies. The fair value of such convertible notes was estimated using unobservable inputs. The amounts of gains and losses for the period related to changes in the fair value of the convertible notes were not material.

29.9.3. Reconciliation of recurring fair value measurements categorized within Level 3

The following table shows the reconciliation of recurring fair value measurements categorized within Level 3 of the fair value hierarchy:

	Financial Assets		Financial liabilities
	Convertible notes	Equity instrument	Contingent consideration
December 31, 2020	1,036	10,478	43,724
Fair value remeasurement [1]	—	—	4,322
Acquisition of business [1]	—	—	29,665
Acquisition of investment [3]	—	11,610	—
Payments [2]	2,772	—	(17,902)
Interests [1]	67	—	1,285
Foreign exchange difference [1]	—	—	(2,714)
Others [1]	—	—	(200)
December 31, 2021	**3,875**	**22,088**	**58,180**

	Financial Assets		Financial liabilities
	Convertible notes	Equity instrument	Contingent consideration
December 31, 2021	3,875	22,088	58,180
Fair value remeasurement [1]	—	285	(967)
Acquisition of business [1]	—	—	38,011
Acquisition of investment [3]	2,667	5,519	—
Payments [2]	—	—	(28,717)
Interests [1]	146	—	1,484
Reclassifications [1]	—	—	(5,060)
Foreign exchange difference [1]	(4)	—	(1,528)
Translation [1]	—	—	(890)
Others [1]	—	—	(827)
December 31, 2022	**6,684**	**27,892**	**59,686**

[1] Non-cash transactions.
[2] Cash transactions included in investing activities, except for remeasurement of contingent considerations which are in operating activities, in the Consolidated Statement of Cash Flows. Non-cash transactions related to payments in the Company's common shares for 2,251.
[3] As of December 31, 2022 5,148 were Cash transactions included in investing activities in the consolidated statement of cash flows. As of December 31, 2021, 5,762 were Cash transactions included in investing activities in the consolidated statement of cash flow, 5,848 were Non-cash transactions related to the exchange of Acamica's investment with Digital House investment.

29.10 Foreign exchange futures and forward contracts

During the years ended December 31, 2021 and 2020, the Argentine subsidiaries, Sistemas Globales S.A. and IAFH Global S.A. acquired foreign exchange futures contracts through SBS Sociedad de Bolsa S.A. (SBS) in U.S. dollars, with the purpose of hedging the possible decrease of assets' value held in Argentine Pesos due to the risk of exposure to fluctuations in foreign currency. The foreign exchange futures contracts were recognized, according to IFRS 9, as financial assets at fair value through profit or loss. For the year ended December 31, 2022, there were no future contracts transactions and for the years ended 2021 and 2020 the Company recognized a loss 355 and a gain of 144, respectively.

During 2022 and 2021, certain subsidiaries from Argentina, Uruguay, Chile, Colombia and Mexico acquired foreign exchange forward contracts with certain banks in U.S. dollars, with the purpose of hedging the possible decrease of assets' value held in the local currencies from each country, due to the risk of exposure to fluctuations in those foreign currencies and a subsidiary in the United States of America has also acquired foreign exchange forward contracts with certain banks, with the purpose of hedging the exposure in currencies different than U.S dollar. Those contracts were recognized, according to IFRS 9, as financial assets at fair value through profit or loss. For the years ended December 31, 2022 and 2021, the Company recognized a net loss of 13,727 and 10,673, respectively. As of December 31, 2022 and 2021, the foreign exchange forward contracts that were recognized as financial assets and liabilities at fair value through profit or loss were as follows:

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

Settlement date	Currency from contracts	Foreign currency rate from contracts	Notional foreign currency rate	Fair value assets / (liabilities)
January 31, 2023	Argentinian Peso	191.95	192.57	17
January 31, 2023	Mexican Peso	19.87	19.59	71
January 31, 2023	Colombian Peso	4,847.49	4,834.53	21
January 31, 2023	Colombian Peso	4,858.43	4,834.53	38
January 31, 2023	Colombian Peso	4,856.25	4,834.53	35
February 28, 2023	Indian Rupee	83.05	82.98	7
February 28, 2023	Pound Sterling	1.21	1.21	33
February 28, 2023	Chilean Peso	856.55	861.90	76
April 28, 2023	Danish Krone	6.93	6.89	58
April 28, 2023	Australian Dollar	0.67	0.68	196
Fair value as of December 31, 2022				**552**
January 31, 2022	Mexican Peso	21.96	20.65	255
February 28, 2022	Indian Rupee	75.53	75.52	76
February 28, 2022	Colombian peso	4,037.00	4,005.31	119
March 31, 2022	Colombian peso	4,053.1	4,021.61	119
March 31, 2022	Colombian peso	4,040.5	4,021.55	39
Fair value as of December 31, 2021				**608**

Settlement date	Currency from contracts	Foreign currency rate from contracts	Notional foreign currency rate	Fair value assets / (liabilities)
January 31, 2023	Chilean Peso	920.50	858.02	(557)
January 31, 2023	Chilean Peso	919.60	858.02	(550)
January 31, 2023	Chilean Peso	920.20	858.02	(555)
January 31, 2023	Colombian Peso	4,774.65	4,831.78	(111)
January 31, 2023	Indian Rupee	81.92	82.85	(111)
February 28, 2023	Colombian Peso	4,810.50	4,860.91	(97)
February 28, 2023	Mexican Peso	19.63	19.69	(23)
Fair value as of December 31, 2022				**(2,004)**
January 31, 2022	Pound Sterling	0.73	0.74	(156)
January 31, 2022	Colombian Peso	3,902.25	3,993.60	(138)
January 31, 2022	European Union Euro	0.86	0.88	(410)
January 31, 2022	Uruguayan Peso	44.36	44.93	(64)
January 31, 2022	Argentinian Peso	106.98	106.92	(3)
January 31, 2022	Argentinian Peso	108.7	106.92	(87)
January 31, 2022	Argentinian Peso	110.85	106.92	(134)
January 31, 2022	Argentinian Peso	107.16	106.92	(12)
February 25, 2022	Argentinian Peso	115.35	111.35	(136)
February 28, 2022	European Union Euro	0.86	0.88	(212)
February 28, 2022	Chilean Peso	855.45	850.55	(40)
Fair value as of December 31, 2021				**(1,392)**

The most frequently applied valuation techniques include forward pricing models. The models incorporate various inputs including: foreign exchange spot, interest rates curves of the respective currencies and the term of the contract.

29.11 Hedge accounting

During 2021, certain subsidiaries from Argentina, Uruguay, Chile, Colombia, Mexico and India entered into foreign exchange forward and future contracts to manage the foreign currency risk associated with the salaries payable in the local currency of each country. During 2022 the subsidiaries Chile, Colombia, India, Brazil, Peru and the United States of America entered into foreign exchange forward contracts to manage the foreign currency risk associated with the salaries payable in the local currency of each country The Company designated those derivatives as hedging instruments in respect of foreign currency risk in cash flow hedges. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges are recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss, and is included in the ‘finance income’ or ‘finance expense’ line items. Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item (i.e. Salaries, employee benefits and social security taxes).

As of December 31, 2022, 2021 and 2020, the Company has recognized a net loss of 2,332, 136 and 272, respectively, included in Salaries, employee benefits and social security taxes and a net gain of 1,305, loss of 131 and a net gain of 165, respectively, included in other comprehensive income.

During 2020, Globant, LLC entered into four interest rate swap transactions with the purpose of hedging the exposure to variable interest rate related to the Amended and Restated Credit Agreement with certain financial institutions. By the end of that year the Company chose to discontinue three of the four interest rate swap transaction. During the year ended December 31, 2021, the Company chose to discontinue the remaining interest rate swap since the hedged future cash flows were no longer expected to occur. As of December 31, 2022 and 2021, the Company recognized a loss of 255 and a gain of 132, respectively, included in the line item "Other comprehensive income". The Company designated those derivatives as hedging instruments in respect of interest rate risk in cash flow hedges. Hedges of interest rate risk on recognized liabilities are accounted for as cash flow hedges.

Foreign currency forward contract and interest rate swap assets and liabilities are presented in the line ‘Other financial assets’ and ‘Other financial liabilities’ within the statement of financial position.

The following table detail the foreign currency forward contracts outstanding as of December 31, 2022:

Hedging instruments - Outstanding contracts

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

Settlement date	Currency from contracts	Foreign currency rate from contracts	Notional foreign currency rate	Fair value assets / (liabilities)
January 31, 2023	Brazilian Real	5.36	5.25	55
January 31, 2023	Chilean Peso	995.20	858.02	789
March 31, 2023	Chilean Peso	994.25	866.45	685
April 28, 2023	Colombian Peso	5161.25	4919.18	283
April 28, 2023	Colombian Peso	5160.00	4918.15	388
February 28, 2023	Chilean Peso	992.20	861.47	708
January 31, 2023	Indian Rupee	83.66	83.15	42
February 23, 2023	Indian Rupee	83.15	82.98	6
February 23, 2023	Indian Rupee	83.01	82.98	1
Fair value as of December 31, 2022				**2,957**

January 25, 2022	Indian Rupee	75.50	74.50	9
January 27, 2022	Indian Rupee	74.68	74.55	2
January 27, 2022	Indian Rupee	74.67	74.55	2
January 27, 2022	Indian Rupee	74.68	74.55	1
February 23, 2022	Indian Rupee	75.67	74.74	9
February 24, 2022	Indian Rupee	75.76	74.78	14
February 24, 2022	Indian Rupee	75.76	74.78	20
February 24, 2022	Indian Rupee	75.76	74.78	5
March 31, 2022	Colombian Peso	4,064.86	4,021.21	88
Fair value as of December 31, 2021				**150**

Settlement date	Currency from contracts	Foreign currency rate from contracts	Notional foreign currency rate	Fair value assets / (liabilities)
January 31, 2023	Colombian Peso	4,667.50	4,834.53	(486)
January 31, 2023	Indian Rupee	82.54	82.85	(26)
February 23, 2023	Indian Rupee	82.03	82.98	(11)
February 28, 2023	Colombian Peso	4,659.50	4,860.91	(580)
March 30, 2023	Colombian Peso	4,729.00	4,888.69	(452)
April 26, 2023	Indian Rupee	83.04	83.30	(9)
April 26, 2023	Indian Rupee	83.01	83.30	(7)
Fair value as of December 31, 2022				**(1,571)**

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

Settlement date	Currency from contracts	Foreign currency rate from contracts	Notional foreign currency rate	Fair value assets / (liabilities)
January 31, 2022	Colombian Peso	3,967.65	3,993.75	(52)
February 28, 2022	Colombian Peso	3,978.05	4,004.91	(54)
Fair value as of December 31, 2021				**(106)**

During the year ended December 31, 2022, Globant LLC entered into equity forward contracts to manage the risk associated with the volatility of the Company's market share price use to determine the cash-settled shared based plan. The Company designated those derivatives as hedging instruments in respect of market share price risk in cash flow hedges. Hedges of cash-settled share base payment risk on firm commitments are accounted for as cash flow hedges.

Since the Company separates the forward element and the spot element of the forward contract and designates as the hedging instrument only the change in the value of the spot element of the forward contract, the effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge, except for the portion that affects comprehensive income for the granted shares in which the rendering of services over time lapse has already occur to the date of report. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss, and is included in the "other financial results, net" line item. Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item (i.e., Sharebased compensation expense).

As of December 31, 2022, the Company recognized a loss of 1,341 included in the line item "Share-based compensation expense - Cash settle", a loss of 2,528 included in the line item "Gains and losses on cash flow hedges", from other comprehensive income, and 17 included in the line item "Net gain arising from financial assets measured at fair value through OCI".

Settlement date	Currency from contracts	Forward Price	Fair value assets / (liabilities)
June 1, 2023	US dollars	278.24	(910)
June 1, 2023	US dollars	188.83	(71)
June 3, 2024	US dollars	289.9	(886)
June 3, 2024	US dollars	198.85	(70)
June 2, 2025	US dollars	302.36	(890)
June 2, 2025	US dollars	208.72	(75)
June 1, 2026	US dollars	315.09	(901)
June 1, 2026	US dollars	219.34	(83)
Fair value as of December 31, 2022			**(3,886)**

NOTE 30 — CAPITAL AND RESERVES

30.1 Issuance of common shares

During the year ended December 31, 2022, 94,380 common shares were issued after vested options arising from the 2012 and 2014 share-based compensation plan were exercised by some employees. Options were exercised at an average price of 37.17 per share amounting to a total of 3,508.

During the year ended December 31, 2022, 801,041 Restricted Stock Units (RSU) were granted to certain employees and directors of the Company and 266,300 RSU's were vested at an average price of 122.29 per share amounting to a total of 32,566 (non-cash transactions).

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

During the year ended December 31, 2022 the Company's common shares issues in connection with subscriptions agreements related to acquisitions were as follows:

Date	Acquired company	Common shares	Amount
December 21, 2022	Adbid	10,728	1,821
November 18, 2022	Vertic	41,252	7,312
November 16, 2022	eWave	32,524	5,859
November 7, 2022	KTBO	9,624	1,540
September 23, 2022	Sysdata	19,640	4,052
September 16, 2022	Grupo Assa	34,754	7,224
August 5, 2022	Atix	4,534	850
June 7, 2022	Genexus	21,328	4,947
April 29, 2022	Cloudshift	8,761	2,251
TOTAL		**183,145**	**35,856**

During the year ended December 31, 2021, 213,686 common shares were issued after vested options arising from the 2012 and 2014 share-based compensation plan were exercised by certain employees. Options were exercised at an average price of 30.93 per share amounting to a total of 6,612.

During the year ended December 31, 2021, 168,669 RSUs were granted to certain employees and directors of the Company and 235,392 RSUs were vested at an average price of 89.18 per share amounting to a total of 20,992 (non-cash transaction).

During the year ended December 31, 2021 the Company's common shares issues in connection with subscriptions agreements related to acquisitions were as follows:

Date	Acquired company	Common shares	Amount
November 30, 2021	Navint	7,032	2,100
November 17, 2021	Xappia	2,502	750
July 8, 2021	Walmeric	10,842	2,372
May 11, 2021	Hybrido (*)	10,088	2,149
March 15, 2021	Xappia	8,415	1,750
TOTAL		**38,879**	**9,121**

(*) As part of the subscription agreement the Company recognized 2,152 as equity settled agreement, related to common shares that the Company will issue in the future.

During the year ended December 31, 2020, 175,272 common shares were issued after vested options arising from the 2012 and 2014 share-based compensation plan were exercised by some employees. Options were exercised at an average price of 33.24 per share amounting to a total of 5,825.

During the year ended December 31, 2020, 309,384 (RSU) were granted to certain employees and directors of the Company and, 219,047 RSUs were vested at an average price of 59.37 per share amounting to a total of 13,055 (non-cash transaction).

During the year ended December 31, 2020 the Company's common shares issues in connection with subscriptions agreements related to acquisitions were as follows:

(amounts are expressed in thousands of U.S. dollars, except where expressly indicated that amounts are stated in thousands of other currencies)

Date	Acquired company	Common shares	Amount
December 18, 2020	Bluecap	189,287	40,354
November 10, 2020	Giant Monkey Robot	5,551	1,060
August 3, 2020	Grupo Assa	20,918	3,681
May 7, 2020	Avanxo	2,730	294
April 20, 2020	Avanxo	6,346	684
March 10, 2020	Ratio	2,018	225
TOTAL		**226,850**	**46,298**

30.2 Public offerings and agreements

On June 9 2020, 2,300,000 common shares were issued and sold at a price of 135 for a net proceeds of 300,880, which were listed on the New York Stock Exchange. Costs associated with the proceed consisted of agents commissions, legal and professional fees and listing fees.

On May 28 2021, 1,380,000 common shares were issued and sold at a price of 214 for a net proceeds of 286,207, which were listed on the New York Stock Exchange. Cost associated with the proceed consisted of agents commissions, legal and professional fees and listing fees.

As of December 31, 2022, 40,813,484 common shares of the Company's share capital are registered with the SEC and quoted in the New York Stock Exchange.

30.3 Cash flow hedge reserve

The movements in the cash flow hedge reserve were as follows:

	Foreign currency risk	
	2022	**2021**
Balance at beginning of the year	**11**	**281**
Loss arising on changes in fair value of hedging instruments during the period	(2,682)	(578)
Loss reclassified to profit or loss – hedged item has affected profit or loss	(500)	308
Balance at end of the year	**(3,171)**	**11**

NOTE 31 — APPROPRIATION OF RETAINED EARNINGS UNDER PRINCIPAL OPERATING SUBSIDIARIES´ LOCAL LAWS AND RESTRICTIONS ON DISTRIBUTION OF DIVIDENDS

In accordance with Argentine, Uruguayan and Mexican Law, the Argentine, Uruguayan and Mexican subsidiaries of the Company must appropriate at least 5% of net income of the year to a legal reserve, until such reserve equals 20% of their respective share capital amounts.

On June 16, 2021, Argentine Law No. 27,630 was enacted and, among other matters, set a 7% withholding tax for dividend distribution from a 13% previously established by Law No 27.430 for 2020 onwards.

As of December 31, 2022, the legal reserve amounted to 369 for the Company´s Argentine subsidiaries, Sistemas Globales S.A, IAFH Global S.A, and Decision Support S.A, which were all fully constituted.

As of December 31, 2022, the legal reserves amounted to 20 for the Company's Uruguayan subsidiary, Sistemas Globales Uruguay S.A., which was fully constituted.

As of December 31, 2022, the legal reserve amounted to 1,004 for the Company's Mexican subsidiary, IAFH Globant México IT S. de R.L. de C.V., which was partially constituted.

In Colombia, Sistemas Colombia S.A.S.'s bylaws determine the subsidiary must allocate at least 10% of the net income of the year to a legal reserve until such reserve equals 50% of its share capital.

As of December 31, 2022, Sistemas Colombia S.A.S.´s legal reserve amounted to 755, and has been fully constituted.

Pursuant to Peruvian law, the Peruvian subsidiaries of the Company must reserve at least 10% of its net income of the year to a legal reserve, until such reserve equals 20% of its respective amount of capital stock. As of December 31, 2022, the legal reserve amounted to 399 for Globant Peru S.A.C. which was partially constituted.

Pursuant to Spanish law, the Spanish subsidiaries of the Company must allocate 10% of its standalone profit to a legal reserve until such reserve equals to 20% of their respective share capital amount.

As of December 31, 2022, the legal reserve amounted to 455 for the Company's Spanish subsidiary, Software Product Creation S.L., which was partially constituted.

There is no requirement to allocate profits for the creation of a legal reserve in the following countries: Brazil, Chile, India and United States of America.

NOTE 32 – COVID-19 IMPACT ON THE FINANCIAL STATEMENTS

On March 11, 2020, the World Health Organization declared a pandemic of the outbreak of Coronavirus ("COVID-19"), due to its rapid spread throughout the world, having affected, at that time, more than 110 countries. As of December 31, 2020, tens of countries had declared state of national health emergency, which measures had caused a substantial disruption in the global economy. It is difficult to estimate the full extent and duration of the impacts of the pandemic on businesses and economies. However, by the end of the year most countries have resume progressively with all economic activities.

On March 27, 2020, the International Accounting Standards Board (the "IASB") published a document for educational purposes, to help support the consistent application of accounting standards during a period of enhanced economic uncertainty arising from the COVID-19 pandemic. In that publication, the IASB indicated that they had engaged closely with the regulators to encourage entities to consider that guidance. The financial reporting issues, reminders and considerations highlighted in this publication are the following: going concern, financial instruments, asset impairment, governments grants, income taxes, liabilities from insurance contracts, leases, insurance recoveries, onerous contract provisions, fair value measurement, revenue recognition, events after the reporting period, other financial statements disclosure requirements and other accounting estimates.

On May 28, 2020, the "IASB" published 'Covid-19-Related Rent Concessions (Amendment to IFRS 16)' amending the standard to provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. As a practical expedient, a lessee may elect not to assess whether a rent concession related to COVID-19 is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the rent concession the same way it would account for the change applying this Standard if the change were not a lease modification. The Company determined to apply the practical expedient to all the lease contracts of office spaces and has recognized as of December 31, 2020 a discount for 512 included in rental expenses.

The Company has determined, after analyzing the possible impact of the economic situation in the financial statements, that an assessment of the treatment of expected credit losses ("ECLs") was necessary, since IFRS 9 should not be applied mechanically and prior assumptions may no longer hold true in the current environment.

At the beginning of the year 2020, for the purpose of measuring ECLs and for determining whether significant increase in credit risk had occurred, the Company grouped financial instruments on the basis of shared credit risk characteristics, and, specifically, grouped our trade receivables considering the industry verticals.

Considering that the tourism sector was one of the hardest-hit by the outbreak of COVID-19, with impacts on both travel supply and demand, in 2020 the Company had to adjust the estimations of ECLs for trade receivables from customers within the

“Travel & Hospitality” as well as for the rest of our customers, since at the time of our review, there were some indications of change in payment terms and, to a lesser extent, the probability of non-payment due to the effects of COVID-19 pandemic.

The Company assessed whether the impact of COVID-19 has led to any other non-financial asset impairment, including goodwill, and concluded, that there is no indication that the cash-generating unit may be impaired. Based on the sensitivity analysis performed, there were no significant changes in any of the used key assumptions that would have resulted in an impairment charge.

NOTE 33 – OTHER EVENTS

33.1 Cybersecurity Event

On March 28th, 2022, the Company detected an unauthorized access to certain source code and project-related documentation for certain clients, as well as certain data files. As soon as such access was detected, the Company activated its security protocols and began conducting an exhaustive investigation. As of the date of issuance of these consolidated financial statements, although no formal claims relating to the incident have been received, it is not possible for us to determine at this point the potential economic impact, if any, of this incident on the Company.

NOTE 34 – SUBSEQUENT EVENTS

The Company has evaluated subsequent events until February 15, 2023, date of approval of these consolidated financial statements, to assess the need for potential adjustments or disclosures in these consolidated financial statements in accordance with IAS 10 "Events after the reporting period". The Company doesn't have any subsequent events to report.

NOTE 35 – APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements were approved by the Board of Directors on February 15, 2023.

Martín Migoya
President

« GLOBANT S.A. »

société anonyme

L-1855 Luxembourg, 37A, avenue J.F. Kennedy

R.C.S. Luxembourg, section B numéro 173.727

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STATUTS COORDONNES à la date du **25 janvier 2023**

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A. NAME - DURATION - PURPOSE - REGISTERED OFFICE

Article 1 Name

There exists a company in the form of a joint stock company (*société anonyme*) under the name of "**GLOBANT S.A.**" (the "**Company**") which shall be governed by the law of 10 August 1915 concerning commercial companies, as amended (the "**Law**"), as well as by the present articles of association.

Article 2 Duration

The Company is incorporated for an unlimited duration. It may be dissolved at any time and without cause by a resolution of the general meeting of shareholders, adopted in the manner required for an amendment of these articles of association.

Article 3 Object

3.1. The Company's primary purpose is the creation, holding, development and realization of a portfolio, consisting of interests and rights of any kind and of any other form of investment in entities in the Grand Duchy of Luxembourg and in foreign entities, whether such entities exist or are to be created, especially by way of subscription, acquisition by purchase, sale or exchange of securities or rights of any kind whatsoever, such as equity instruments, debt instruments, patents and licenses, as well as the administration and control of such portfolio.

3.2. The Company may further grant any form of security for the performance of any obligations of the Company or of any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of entities as the Company and lend funds or otherwise assist any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of companies as the Company.

3.3. The Company may borrow in any form and may issue any kind of notes, bonds and debentures and generally issue any debt, equity and/or hybrid or other securities of any kind in accordance with Luxembourg law.

3.4. The Company may carry out any commercial, industrial, financial, real estate, technical, intellectual property or other activities which it may deem useful in accomplishment of these purposes.

Article 4 Registered office

4.1 The Company's registered office is established in the city of Luxembourg, Grand Duchy of Luxembourg. The Company's registered office may be transferred by a resolution of the board of directors within the same municipality.

4.2 It may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the general meeting of shareholders.

4.3 Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the board of directors.

B. SHARE CAPITAL - COMMON SHARES - REGISTER OF COMMON SHARES - OWNERSHIP AND TRANSFER OF COMMON SHARES

Article 5 Share capital

5.1. The Company has a share capital of **fifty million nine hundred and twenty-one thousand six hundred and sixty-six US dollars and forty cents (USD 50,921,666.40)** represented by **forty-two million**

four hundred and thirty-four thousand seven hundred and twenty-two (42,434,722) common shares having a nominal value of one US dollar and twenty cents (USD 1.20) per common share.

5.2. The Company's issued share capital may be (i) increased by a resolution of the board of directors (or delegate thereof) in accordance with articles 6.1 and 6.2 of these articles of association or (ii) increased or reduced by a resolution of the general meeting of shareholders, adopted in the manner required for an amendment of these articles of association.

Article 6 Authorized capital

6.1 The Company's authorized capital, excluding the Company's share capital, is set at **four million one hundred and eighty-four thousand seven hundred and eighteen US dollars (USD 4,184,718.00)** consisting in **three million four hundred and eighty-seven thousand two hundred and sixty-five (3,487,265)** common shares having a nominal value of one US dollar and twenty cents (USD 1.20) per common share..

6.2 The board of directors is authorized to issue common shares, to grant options to subscribe for common shares and to issue any other instruments convertible into, or giving rights to, common shares within the limit of the authorized share capital, to such persons and on such terms as it shall see fit, and specifically to carry out such issue or issues without reserving a pre-emptive subscription right for the existing shareholders during a period of time from the date of the extraordinary general meeting of shareholders held on 22 April 2022 and ending on the fifth (5th) anniversary of the date of the extraordinary general meeting of shareholders held on 22 April 2022. Such common shares may be issued above, at or below market value, above or at nominal value, or by way of incorporation of available reserves (including premium). The general meeting has authorized the board of directors to waive, suppress or limit any pre-emptive subscription rights of shareholders to the extent the board deems such waiver, suppression or limitation advisable for any issue or issues of common shares within the scope of the Company's authorized (un-issued) share capital. This authorization may be renewed, amended or extended by resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association. Upon an issue of shares within the authorized share capital, the board shall have the present articles of association amended accordingly.

6.3 The authorized capital of the Company may be increased or reduced by a resolution of the general meeting of shareholders adopted in the manner required for amendments of these articles of association.

Article 7 Common shares

7.1 The Company's share capital is divided into common shares, each of them having the same nominal value. The common shares of the Company are shall remain in registered form only.

7.2 The Company may have one or several shareholders.

7.3 No fractional common shares shall be issued or exist.

7.4 Within the limits and conditions laid down by the Law, the Company may repurchase its own common shares and may hold them in treasury.

7.5 A register of common shares will be kept by the Company and will be available for inspection by any shareholder. Ownership of registered common shares will be established by inscription in the said register or in the event separate registrars have been appointed pursuant to article 7.6, in such separate register(s). Without prejudice to the conditions for transfer by

book entries provided for in article 7.8 of these articles of association, a transfer of registered common shares shall be carried out by means of a declaration of transfer entered in the relevant register, dated and signed by the transferor and the transferee or by their duly authorized representatives or by the Company upon notification of the transfer or acceptance of the transfer by the Company. The Company may accept and enter in the relevant register a transfer on the basis of correspondence or other documents recording the agreement between the transferor and the transferee.

7.6 The Company may appoint registrars in different jurisdictions who will each maintain a separate register for the registered common shares entered therein and the holders of common shares may elect to be entered in one of the registers and to be transferred from time to time from one register to another register. The board of directors may however impose transfer restrictions for common shares that are registered, listed, quoted, dealt in or have been placed in certain jurisdictions in compliance with the requirements applicable therein. A transfer to the register kept at the Company's registered office may always be requested.

7.7 Subject to the provisions of article 7.8 and article 7.10, the Company may consider the person in whose name the registered common shares are registered in the register of shareholders as the full owner of such registered common shares. In the event that a holder of registered common shares does not provide an address in writing to which all notices or announcements from the Company may be sent, the Company may permit a notice to this effect to be entered into the register of shareholders and such holder's address will be deemed to be at the registered office of the Company or such other address as may be so entered by the Company from time to time, until a different address shall be provided to the Company by such holder in writing. The holder may, at any time, change his address as entered in the register of shareholders by means of written notification to the Company.

7.8 The common shares may be held by a holder (the "**Holder**") through a securities settlement system or a Depository (as this term is defined below). The Holder of common shares held in such fungible securities accounts has the same rights and obligations as if such Holder held the common shares directly. The common shares held through a securities settlement system or a Depository shall be recorded in an account opened in the name of the Holder and may be transferred from one account to another in accordance with customary procedures for the transfer of securities in book-entry form. However, the Company will make dividend payments, if any, and any other payments in cash, common shares or other securities, if any, only to the securities settlement system or Depository recorded in the register of shareholders or in accordance with the instructions of such securities settlement system or Depository. Such payment will grant full discharge of the Company's obligations in this respect.

7.9 In connection with a general meeting, the board of directors may decide that no entry shall be made in the register of shareholders and no notice of a transfer shall be recognized by the Company and the registrar(s) during the period starting on the Record Date (as hereinafter defined) and ending on the closing of such general meeting.

7.10 All communications and notices to be given to a registered shareholder shall be deemed validly made if made to the latest address communicated by the shareholder to the Company in accordance with article 7.7 or, if no address has been communicated by the shareholder, the

registered office of the Company or such other address as may be so entered by the Company in the register from time to time according to article 7.8.

7.11 Where common shares are recorded in the register of shareholders in the name of or on behalf of a securities settlement system or the operator of such system and recorded as book-entry interests in the accounts of a professional depositary or any sub-depositary (any depositary and any sub-depositary being referred to hereinafter as a "**Depositary**"), the Company - subject to having received from the Depositary a certificate in proper form - will permit the Depository of such book-entry interests to exercise the rights attaching to the common shares corresponding to the book-entry interests of the relevant Holder, including receiving notices of general meetings, admission to and voting at general meetings, and shall consider the Depository to be the holder of the common shares corresponding to the book-entry interests for purposes of this article 7 of the present articles of association. The board of directors may determine the formal requirements with which such certificates must comply.

Article 8 Ownership of common shares

8.1 The Company will recognize only one (1) holder per common share. If a common share is owned by several persons, they must designate a single person to be considered as the sole owner of such common share in relation to the Company. The Company is entitled to suspend the exercise of all rights attached to a common share held by several owners until one (1) owner has been designated.

8.2 The common shares are freely transferable, subject to the provisions of these articles of association. All rights and obligations attached to any common share are passed to any transferee thereof, except as otherwise provided for herein.

8.2.1 As long as the common shares of the Company are admitted to trading on a regulated market (within the meaning of Directive 2014/65/EU) within the territory of the European Economic Area (the "**Regulated Market**") the provisions of Directive 2004/25/EC on takeover bids shall apply in the context of any takeover in respect of the Company's common shares.

If the common shares are no longer admitted to trading on any Regulated Market the following rules shall apply in the context of any takeover in respect of the Company's common shares.

Any person (such person hereinafter called, the "**Bidder**") wishing to acquire by any means (including, but not limited to, the conversion of any financial instrument convertible into common shares), directly or indirectly, common shares (the "**Intended Acquisition**") which, when aggregated with his/her/its existing common share holdings, together with any shares held by a person controlling the Bidder, controlled by the Bidder and/or under common control with the Bidder, represent at least thirty-three point thirty-three percent (33.33%) of the share capital of the Company (the "**Threshold**"), shall have the obligation to propose an unconditional takeover bid to acquire the entirety of the then-outstanding common shares together with any financial instrument convertible into common shares (the "**Takeover Bid**"). Each Takeover Bid shall be conducted in accordance with the procedure stipulated under clauses (i) through (vii) hereof (the "**Takeover Bid Procedure**") and shall also be conducted in conformity and compliance with the laws and regulations in the jurisdictions in which the Company's common shares or other securities are listed and/or where the Takeover Bid takes place and the rules of the stock exchanges where the Company's

common shares are listed (for the avoidance of doubt excluding any Regulated Market), in each case, applicable to public offers (collectively, the "**Applicable Rules**"), it being understood that, to the extent any such requirements impose stricter rules or regulations upon the Bidder, such stricter rules and regulations shall be complied with by Bidder.

(i) The Bidder shall notify the Company in writing about the Intended Acquisition and the Takeover Bid (the "**Takeover Notice**"), at least fifteen (15) Luxembourg business days (or such shorter period as is required under Applicable Rules) in advance of the commencement date thereof (such notification date, the "**Takeover Notice Date**"). A Takeover Notice shall also be required regarding any agreement or memorandum of understanding that the Bidder intends to enter into with a holder of common shares and/or financial instrument convertible into common shares whereby, under certain circumstances, due to such agreement or memorandum of understanding, the Bidder would become the holder of common shares resulting the Threshold being attained or exceeded (hereinafter called "**Prior Agreement**"). In addition to complying with the Applicable Rules, such Takeover Notice shall include the following minimum information, subject to the inclusion of any additional information as may be required under the Applicable Rules: (A) The Bidder's identification, nationality and domicile. If the Bidder is made up of a group of individuals or entities, the identification and domicile of each member of the group and of the managing officer of each entity forming part of the group; (B) The consideration offered for the common shares and the financial instruments convertible into common shares and the source of funds to pay such consideration. (C) The scheduled expiration date of the Takeover Bid period, whether it can be extended, and if so, how long the extension may be and according to which procedure the extension shall be made; (D) A statement by the Bidder indicating the exact dates before and after which the holders of common shares and financial instruments convertible into common shares, who have validly tendered their common shares and/or financial instruments convertible into common shares subject to the Takeover Bid regime, shall be entitled to withdraw them, how the common shares and the financial instruments convertible into common shares thus tendered shall be accepted, and how the withdrawal of the common shares and the financial instruments convertible into common shares from sale under the Takeover Bid regime shall be carried out; (E) Any additional information, including the Bidder's financial or accounting statements, as the Company may reasonably request or which may be necessary so as to avoid the above Takeover Notice from leading to erroneous conclusions or when the information submitted is incomplete or insufficient.

(ii) On the Takeover Notice Date, the Company shall mail to each holder of common shares and financial instruments convertible into common shares, at the Bidder's cost and expense, a copy of the Takeover Notice. In the case of registered holders of common shares and/or financial instrument convertible into common shares, the Takeover Notice will be sent by registered mail and in case of common shares and financial instrument convertible into common shares held through a brokerage account, the Takeover Notice will be mailed to the relevant brokers through the Depository agent.

(iii) On the Takeover Notice Date, the Bidder shall publish a notice containing the information stated in paragraph (i). Subject to applicable legal provisions, the Takeover Notice shall be published in two (2) major

newspapers of the Grand Duchy of Luxembourg and in the City of New York, U.S.A. or such longer period as required under Applicable Laws.

(iv) The consideration for each common share and financial instrument convertible into common shares payable to each holder thereof shall be the same, shall be payable in cash only, and shall not be lower than the highest of the following prices:

(A) the highest price per common shares and financial instrument convertible into common shares paid by the Bidder, or on behalf thereof, in relation to any acquisition of common shares and the financial instruments convertible into common shares within the twelve months period immediately preceding the Takeover Notice, adjusted as a consequence of any division of shares, stock dividend, subdivision or reclassification affecting or related to common shares and/or the financial instruments convertible into common shares; or

(B) the highest closing sale price, during the sixty-day period immediately preceding the Takeover Notice, of a common share of the Company as quoted by the New York Stock Exchange, in each case as adjusted as a consequence of any division of shares, stock dividend, subdivision or reclassification affecting or related to common shares and financial instrument convertible into common shares.

(v) The Takeover Bid shall be open for a minimum period of at least twenty (20) Luxembourg business days as from the date the Takeover Bid was commenced.

(vi) The Bidder shall acquire all common shares and financial instruments convertible into common shares that are validly tendered (and not withdrawn) before the expiration date of the Takeover Bid in accordance with the provisions of these articles of association governing Takeover Bids.

(vii) Once the Takeover Bid Procedure has been completed, the Bidder may execute the Prior Agreement, if any, regardless of the number of common shares and financial instrument convertible into common shares purchased. The Prior Agreement, if any, shall be executed within thirty (30) days following the closing of the Takeover Bid; otherwise, it shall be necessary to repeat the Takeover Bid Procedure provided for in this article in order to execute the Prior Agreement.

8.2.2 If the terms of article 8.2.1 hereof are not complied with, the Bidder shall be forbidden to acquire common shares, whether directly or indirectly, by any means (including, but not limited to, the conversion of any financial instrument convertible into common shares) or instrument if, as a result of such acquisition, the Bidder (when aggregated with any shares held by a person controlling the Bidder, controlled by the Bidder and/or under common control with the Bidder) becomes the holder of common shares which, in addition to its prior holdings represent, in the aggregate, at least thirty-three point thirty-three percent (33.33%) of the share capital of the Company. The Board of Directors shall suspend any right to vote or to receive dividends or any other kind of distributions attached to common shares acquired in breach of the provisions of article 8.2.1 and none of these common shares shall be counted in determining the presence of a quorum at any meeting of shareholders of the Company, until such common shares are sold. In addition, if the terms of article 8.2.1 hereof are not complied with, the Company may consider any transfer of common shares acquired in breach of the provisions of article 8.2.1 to be invalid in which case none of the Company, any registrar or Depository shall enter such transfer into the relevant registers and books of the Company.

8.2.3 If a holder of any financial instrument convertible into common shares contemplating an Intended Acquisition fails to comply with the terms of article 8.2.1 hereof, the Board of Directors may refuse the conversion into common shares of the portion of any such convertible instruments which, if converted, would result in that person becoming the holder of common shares in the reach or in excess of the Threshold.

8.2.4 For the purposes of this article 8.2, the term "indirectly" shall include the Bidder's parent companies, the companies controlled by the Bidder or that would end up under its control as a consequence of any Takeover, Takeover Bid or Prior Agreement, as the case may be, that would grant at the same time the control of the Company, the companies submitted to the common control of the Bidder and other persons acting jointly with the Bidder; likewise, the holdings any person has through trusts or other similar mechanisms shall be included.

C. GENERAL MEETING OF SHAREHOLDERS

Article 9 Powers of the general meeting of shareholders

The shareholders exercise their collective rights in the general meeting of shareholders. Any regularly constituted general meeting of shareholders of the Company represents the entire body of shareholders of the Company. It shall have the broadest powers to authorize, order, carry out or ratify acts relating to the Company.

Article 10 Convening general meetings of shareholders

10.1 The general meeting of shareholders of the Company may at any time be convened by the board of directors, to be held at such place and on such date as specified in the convening notice of such meeting.

10.2 The general meeting of shareholders must be convened by the board of directors, upon request in written indicating the agenda, addressed to the board of directors by one or several shareholders representing at least ten percent (10%) of the Company´s issued share capital. In such case, a general meeting of shareholders must be convened and shall be held within a period of one (1) month from receipt of such request. Shareholder(s) holding at least five percent (5%) of the Company´s issued share capital may request the addition of one or several items to the agenda of any general meeting of shareholders and propose resolutions. Such requests must be received at the Company´s registered office by registered mails at least twenty-two (22) days before the date of such meeting.

10.3 The annual general meeting of shareholders shall be held within six (6) months of the end of each financial year in Luxembourg, at the registered office of the Company or at such other place as may be specified in the convening notice of such meeting.

10.4 Other general meetings of shareholders may be held at such place and time as may be specified in the respective notice of meeting.

10.5 General meetings of shareholders shall be convened in accordance with the provisions of the Law and if the common shares of the Company are listed on a foreign stock exchange, in accordance with the requirements of such foreign stock exchange applicable to the Company.

10.6 If the common shares of the Company are not listed on any foreign stock exchange, all shareholders recorded in the register of shareholders on the date of the general meeting of the shareholders are entitled to be admitted to the general meeting of shareholders.

10.7 If the common shares of the Company are listed on a stock exchange, all shareholders recorded in any register of shareholders of the

Company are entitled to be admitted and vote at the general meeting of shareholders based on the number of shares they hold on a date and time preceding the general meeting of shareholders as the record date for admission to the general meeting of shareholders (the "Record Date"), which the board of directors may determine as specified in the convening notice.

10.8 Any shareholder, Holder or Depositary, as the case may be, who wishes to attend the general meeting must inform the Company thereof no later than on the third business day preceding the date of such general meeting, or by any other date which the board of directors may determine and as specified in the convening notice, in a manner to be determined by the board of directors in the convening notice. In case of common shares held through the operator of a securities settlement system or with a Depositary designated by such Depositary, a holder of common shares wishing to attend a general meeting of shareholders should receive from such operator or Depositary a certificate certifying the number of common shares recorded in the relevant account on the Record Date. The certificate should be submitted to the Company no later than three (3) business days prior to the date of such general meeting. If the shareholder votes by means of a proxy, the proxy shall be deposited at the registered office of the Company or with any agent of the Company, duly authorized to receive such proxies, at the same time. The board of directors may set a shorter period for the submission of the certificate or the proxy in which case this will be specified in the convening notice.

10.9 If all shareholders are present or represented at a general meeting of shareholders and state that they have been informed of the agenda of the meeting, the general meeting of shareholders may be held without prior notice.

Article 11 Conduct of general meetings of shareholders

11.1 A board of the meeting shall be formed at any general meeting of shareholders, composed of a chairman, a secretary and a scrutineer, each of whom shall be appointed by the general meeting of shareholders and who do not need to be shareholders. The board of the meeting shall ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening the meeting, quorum, if any, and majority requirements, vote tallying and representation of shareholders.

11.2 An attendance list must be kept for any general meeting of shareholders.

11.3 Each common share entitles the holder thereof to one vote, subject to the provisions of the Law. Unless otherwise required by applicable law or by these articles of association, resolutions at a general meeting of shareholders duly convened are adopted by a simple majority of the votes validly cast, regardless of the proportion of the issued share capital of the Company present or represented at such meeting. Abstention and nil votes will not be taken into account.

11.4 A shareholder may act at any general meeting of shareholders by appointing another person, shareholder or not, as his proxy in writing by a signed document transmitted by mail or facsimile or by any other means of communication authorized by the board of directors. One person may represent several or even all shareholders.

11.5 Shareholders who participate in a general meeting of shareholders by conference call, video-conference or by any other means of communication authorized by the board of directors, which allows such

shareholder's identification and which allows that all the persons taking part in the meeting hear one another on a continuous basis and may effectively participate in the meeting, are deemed to be present for the computation of quorum and majority, subject to such means of communication being made available at the place of the meeting.

11.6 Each shareholder may vote at a general meeting of shareholders through a signed voting form sent by mail or facsimile or by any other means of communication authorized by the board of directors and delivered to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted to the resolution of the meeting, as well as for each proposal three boxes allowing the shareholder to vote in favor of or against the proposed resolution or to abstain from voting thereon by ticking the appropriate boxes. The Company will only take into account voting forms received no later than three (3) business days prior to the date of the general meeting of shareholders to which they relate. The board of directors may set a shorter period for the submission of the voting forms.

11.7 The board of directors may determine further conditions that must be fulfilled by the shareholders for them to take part in any general meeting of shareholders.

Article 12 Amendments of the articles of association

Subject to the provisions of the Law and of these articles of association, any amendment of the articles of association requires a majority of at least two-thirds (2/3) of the votes validly cast at a general meeting at which at least half (1/2) of the issued share capital is represented. In case the second condition is not satisfied, a second meeting may be convened in accordance with the Law, which may validly deliberate regardless of the proportion of the issued share capital of the Company represented at such meeting and at which resolutions are taken at a majority of at least two-thirds (2/3) of the votes validly cast. Abstention and nil votes will not be taken into account for the calculation of the majority.

Article 13 Adjourning general meetings of shareholders

The board of directors may adjourn any general meeting of shareholders already commenced, including any general meeting convened in order to resolve on an amendment of the articles of association, for a period of four (4) weeks. The board of directors must adjourn any general meeting of shareholders already commenced if so required by one or several shareholders representing in the aggregate at least twenty per cent (20%) of the Company's issued share capital. By such an adjournment of a general meeting of shareholders already commenced, any resolution already adopted in such meeting will be cancelled. For the avoidance of doubt, once a meeting has been adjourned pursuant to the second sentence of this article 13, the board of directors shall not be required to adjourn such meeting a second time.

Article 14 Minutes of general meetings of shareholders

The board of any general meeting of shareholders shall draw up minutes of the meeting which shall be signed by the members of the board of the meeting as well as by any shareholder who requests to do so. Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party shall be signed by the

chairman or the co-chairman of the board of directors or by any two of its members.

D. MANAGEMENT

Article 15 Board of directors

15.1 The Company shall be managed by a board of directors, whose members may but do not need to be shareholders of the Company. The board of directors is vested with the broadest powers to take any actions necessary or useful to fulfill the Company's corporate purpose, with the exception of the actions reserved by law or these articles of association to the general meeting of shareholders.

15.2 In accordance with article 60 of the Law, the Company's daily management and the Company's representation in connection with such daily management may be delegated to one or several members of the board of directors or to any other person(s) appointed by the board of directors, who may but are not required to be shareholders or not, acting alone or jointly. Their appointment, revocation and powers shall be determined by a resolution of the board of directors.

15.3 The board of directors may also grant special powers by notarized proxy or private instrument to any person(s) acting alone or jointly with others as agent of the Company.

15.4 The board of directors is composed of a minimum of seven (7) directors and a maximum of fifteen (15) directors. The board of directors must choose from among its members a chairman of the board of directors. It may also choose a co-chairman and it may choose a secretary, who does not need to be a shareholder or a member of the board of directors.

Article 16 Election and removal of directors and term of the office

16.1 Directors shall be elected by the general meeting of shareholders, and shall be appointed for a period up to four (4) years; provided however that directors shall be elected on a staggered basis, with one third (1/3) of the directors being elected each year and; provided, further that such term may be exceeded by a period up to the annual general meeting held following the fourth anniversary of the appointment. Each elected director shall hold office until his or her successor is elected. If a legal entity is elected director of the Company, such legal entity must designate an individual as permanent representative who shall execute this role in the name and for the account of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one director and may not be a director at the same time.

16.2 Any director may be removed at any time without cause or prior notice by the general meeting of shareholders.

16.3 Directors shall be eligible for re-election indefinitely.

16.4 If a vacancy in the office of a member of the board of directors because of death, legal incapacity, bankruptcy, retirement or otherwise occurs, such vacancy may be filled on a temporary basis by a person designated by the remaining board members until the next general meeting of shareholders, which shall resolve on a permanent appointment.

Article 17 Convening meetings of the board of directors

17.1 The board of directors shall meet following notice validly given by the chairman or by any two (2) of its members at the place indicated in the notice of the meeting as described in the next paragraph.

17.2 Written notice of any meeting of the board of directors must be given to the directors at least five (5) days in advance of the date scheduled for the meeting by mail, facsimile, electronic mail or any other means of communication, except in case of emergency, in which case the nature and the reasons of such emergency must be indicated in the notice. Such convening notice is not necessary in case of assent to waive such requirement of each director in writing by mail, facsimile, electronic mail or by any other means of communication, a copy of such document being sufficient proof thereof. Also, a convening notice is not required for a board meeting to be held at a time and location determined in a prior resolution adopted by the board of directors. No convening notice shall furthermore be required in case all members of the board of directors are present or represented at a meeting of the board of directors or in the case of resolutions in writing pursuant to these articles of association.

Article 18 Conduct of meetings of the board of directors

18.1 The chairman of the board of directors shall preside at all meetings of the board of directors. In the absence of the chairman, the board of directors may appoint another director as chairman pro tempore.

18.2 The board of directors can act and deliberate validly only if at least the majority of its members are present or represented at a meeting of the board of directors.

18.3 Resolutions are adopted with the approval of a majority of the members present or represented at a meeting of the board of directors. In case of a tie, the chairman of the board of directors shall have a casting (deciding) vote. In the absence of the chairman of the board of directors, the director who has been appointed as chairman pro tempore of the meeting shall not have a casting (deciding) vote.

18.4 Any director may act at any meeting of the board of directors by appointing any other director as proxy in writing by mail, facsimile, electronic mail or by any other means of communication. Any director may represent one or several other directors.

18.5 Any director who participates in a meeting of the board of directors by conference-call, videoconference or by any other means of communication which allows such director's identification and which allows that all the persons taking part in the meeting hear one another on a continuous basis and may effectively participate in the meeting, is deemed to be present for the computation of quorum and majority. A meeting of the board of directors held through such means of communication is deemed to be held at the Company's registered office.

18.6 The board of directors may unanimously pass resolutions in writing which shall have the same effect as resolutions passed at a meeting of the board duly convened and held. Such resolutions in writing are passed when dated and signed by all directors on a single document or on multiple counterparts, a copy of a signature sent by mail, facsimile or a similar means of communication being sufficient proof thereof. The single document showing all signatures or the entirety of the signed counterparts, as the case may be, will form the instrument giving evidence of the passing of the resolutions and the date of the resolutions shall be the date of the last signature.

18.7 The secretary or, if no secretary has been appointed, the chairman which was present at a meeting, shall draw up minutes of the meeting of the board of directors, which shall be signed by the chairman or by the secretary, as the case may be, or by any two directors.

Article 19 Committees of the board of directors

The board of directors may establish one or more committees, including without limitation, an audit committee, a nominating and corporate governance committee and a compensation committee, and for which it shall, if one or more of such committees are set up, appoint the members who may be but do not need to be members of the board of directors (subject always, if the common shares of the Company are listed on a foreign stock exchange, to the requirements of such foreign stock exchange applicable to the Company and/or of such regulatory authority competent in relation to such listing), determine the purpose, powers and authorities as well as the procedures and such other rules as may be applicable thereto.

Article 20 Dealings with third parties

The Company will be bound towards third parties in all circumstances by (i) the sole signature of the chairman of the board of directors, (ii) joint signatures of any two directors or (iii) by the joint signatures or the sole signature of any person(s) to whom such signatory power has been granted by the board of directors, within the limits of such authorization.

With respect to matters that constitute daily management of the Company, the Company will be bound towards third parties by the sole signature of (i) the *administrateur délégué* or *délégué à la gestion journalière* ("**Chief Executive Officer**" or "**CEO**"), (ii) the *directeur financier* ("**Chief Financial Officer**" or "**CFO**") or (iii) any other person(s) to whom such power in relation to the daily management of the Company has been delegated in accordance with article 15 hereof, acting alone or jointly in accordance with the rules of such delegation, if any has(ve) been appointed.

Article 21 Indemnification

21.1 The members of the board of directors are not held personally liable for the indebtedness or other obligations of the Company. As agents of the Company, they are responsible for the performance of their duties. Subject to the exceptions and limitations listed in article 21.2 and mandatory provisions of law, every person who is, or has been, a member of the board of directors or officer of the Company shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding which he becomes involved as a party or otherwise by virtue of his being or having been such a director or officer and against amounts paid or incurred by him in the settlement thereof. The words "claim", "action", "suit" or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise including appeals) actual or threatened and the words "liability" and "expenses" shall include without limitation attorneys' fees, costs, judgments, amounts paid in settlement and other liabilities.

21.2 No indemnification shall be provided to any director or officer (i) against any liability to the Company or its shareholders by reason of willful misconduct, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office (ii) with respect to any matter as to which he shall have been finally adjudicated to have acted in bad faith and not in the interest of the Company or (iii) in the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction or by the board of directors.

21.3 The right of indemnification herein provided shall be severable, shall not affect any other rights to which any director or officer may now or hereafter be entitled, shall continue as to a person who has ceased to be such director or officer and shall inure to the benefit of the heirs,

executors and administrators of such a person. Nothing contained herein shall affect or limit any rights to indemnification to which corporate personnel, including directors and officers, may be entitled by contract or otherwise under law. The Company shall specifically be entitled to provide contractual indemnification to and may purchase and maintain insurance for any corporate personnel, including directors and officers of the Company, as the Company may decide upon from time to time.

21.4 Expenses in connection with the preparation and representation of a defense of any claim, action, suit or proceeding of the character described in this article 21 shall be advanced by the Company prior to final disposition thereof upon receipt of any undertaking by or on behalf of the officer or director, to repay such amount if it is ultimately determined that he is not entitled to indemnification under this article.

Article 22 Conflicts of interest

22.1 Any director who has, directly or indirectly, a conflicting interest in a transaction submitted to the approval of the board of directors which conflicts with the Company's interest, must inform the board of directors of such conflict of interest and must have his declaration recorded in the minutes of the board meeting. The relevant director may not take part in the discussions on and may not vote on the relevant transaction. A special report shall be made on any transactions in which any of the directors may have had an interest conflicting with that of the Company, at the next general meeting, before any resolution is put in vote.

22.2 No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, associate, officer, agent, adviser or employee of such other company or firm. Any director or officer who serves as a director, officer or employee or otherwise of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm only, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

E. AUDITORS

Article 23 Auditor(s)

23.1 The Company's annual accounts shall be audited by one or more approved independent auditors (*réviseurs d'entreprises agréés*), appointed by the general meeting of shareholders at the board of directors' recommendation (acting on the recommendation of the audit committee, if any). The general meeting of shareholders shall determine the number of auditor(s) and the term of their office which shall not exceed one (1) year and may be renewed for successive one (1) year periods.

23.2 An auditor may be dismissed at any time with cause (or with his approval) by the general meeting of shareholders. An auditor may be reappointed.

F. FINANCIAL YEAR – PROFITS – INTERIM DIVIDENDS

Article 24 Financial year

The Company's financial year shall begin on the first (1) January of each year and shall terminate on the thirty-first (31st) December of the same year.

Article 25 Profits

25.1 At the end of each financial year, the accounts are closed and the board of directors shall draw up or shall cause to be drawn up an inventory of assets and liabilities, the balance sheet and the profit and loss accounts in accordance with the Law.

25.2 From the Company's annual net profits five per cent (5%) at least shall be allocated to the Company's legal reserve. This allocation ceases to be mandatory as soon and as long as the aggregate amount of the Company's legal reserve amounts to ten per cent (10%) of the Company's issued share capital. Sums contributed to the Company by shareholders may also be allocated to the legal reserve. In the case of a share capital reduction, the Company's legal reserve may be reduced in proportion so that it does not exceed ten per cent (10%) of the issued share capital.

25.3 The annual general meeting of shareholders determines upon proposal of the board of directors how the remainder of the annual net profits will be allocated.

25.4 Dividends which have not been claimed within five (5) years after the date on which they became due and payable revert back to the Company.

Article 26 Interim dividends – Share premium and additional premiums

26.1 The board of directors may declare and pay interim dividends in accordance with the provisions of the Law.

26.2 Any share premium, additional premiums or other distributable reserve may be freely distributed to the shareholders (including by interim dividends) subject to the provisions of the Law.

G. LIQUIDATION

Article 27 Liquidation

27.1 In the event of the Company's dissolution, the liquidation shall be carried out by one or several liquidators, individuals or legal entities, appointed by the general meeting of shareholders resolving on the Company's dissolution which shall determine the liquidator's/liquidators' powers and remuneration. Unless otherwise provided, the liquidator or liquidators shall have the most extensive powers for the realization of the assets and payment of the liabilities of the Company.

27.2 The surplus resulting from the realization of the assets and the payment of all liabilities shall be distributed among the shareholders in proportion to the number of common shares of the Company held by them.

H. GOVERNING LAW

Article 28 Governing law

All matters not governed by these articles of association shall be determined in accordance with the Law.

SUIT LA TRADUCTION FRANÇAISE DE CE QUI PRECEDE

A. DENOMINATION - OBJET - DURÉE - SIÈGE SOCIAL

Article 1. Dénomination

Il existe une société anonyme sous la dénomination « **GLOBANT S.A.** » (ci-après la « **Société** ») qui sera régie par la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (la « **Loi** »), ainsi que par les présents statuts.

Article 2. Durée

La Société est constituée pour une durée illimitée. Elle pourra être dissoute à tout moment et sans cause par une décision de l'assemblée générale des actionnaires, prise aux conditions requises pour une modification des présents statuts.

Article 3. Objet

3.1 La Société a pour objet principal la création, la détention, le développement et la réalisation d'un portefeuille, constitué de participations et de droits de toute nature et de toute autre forme d'investissement dans des entités dans le Grand-Duché de Luxembourg et dans des entités étrangères, que ces entités soient préexistantes ou qui seront constituées, notamment par voie de souscription, d'acquisition par achat, de cession ou d'échange de titres ou de droits de quelque nature que ce soit, tels que des titres de participation, des titres de créance, des brevets et des licences, ainsi que la gestion et le contrôle de ce portefeuille.

3.2 La Société peut également accorder toute forme de garantie pour l'exécution de toute obligation de la Société ou de toute entité dans laquelle elle détient une participation ou droit direct ou indirect de toute nature, ou dans laquelle la Société a investi sous quelque forme que ce soit, ou qui fait partie du même groupe d'entités que la Société et prêter des fonds ou assister autrement toute entité dans laquelle elle détient une participation ou droit direct ou indirect de toute nature ou dans laquelle la Société a investi sous quelque forme que ce soit, ou qui fait partie du même groupe d'entités que la Société.

3.3 La Société peut emprunter sous toute forme et émettre toute sorte d'obligations ainsi que, de manière générale émettre toute sorte de titres de créance, de titres de participation et/ou de titres hybrides ou autres conformément au droit luxembourgeois.

3.4 La Société pourra exercer toute activité commerciale, industrielle, financière, immobilière, technique, de propriété intellectuelle ou d'autres activités qu'elle estimera utiles pour l'accomplissement de ces objets.

Article 4. Siège social

4.1 Le siège social de la Société est établi dans la ville de Luxembourg, Grand-Duché de Luxembourg. Le siège social pourra être transféré au sein de la même commune par décision du conseil d'administration.

4.2 Il pourra être transféré dans toute autre commune du Grand-Duché de Luxembourg par décision de l'assemblée générale des actionnaires.

4.3 Des succursales ou bureaux peuvent être créés, tant au Grand-Duché de Luxembourg qu'à l'étranger, par décision du conseil d'administration.

B. CAPITAL SOCIAL – ACTIONS – REGISTRE DES ACTIONS – PROPRIETE ET TRANSFERT DES ACTIONS

Article 5. Capital social

5.1. Le capital social est fixé à **cinquante millions neuf cent vingt-et-un mille six cent soixante-six US dollars et quarante cents (USD 50.921.666,40)** et est représenté par **quarante-deux millions quatre cent trente-quatre mille sept cent vingt-deux (42.434.722)** actions ordinaires d'une valeur nominale d'un US dollar et vingt cents (USD 1,20) chacune.

5.2 Le capital social émis de la Société peut être (i) augmenté par une décision du conseil d'administration (ou d'un délégué de celui-ci) conformément aux articles 6.1 et 6.2 des présents statuts ou (ii) augmenté

ou réduit par une décision de l'assemblée générale des actionnaires, adoptée selon les conditions requises pour une modification des présents statuts.

Article 6. Capital autorisé

6.1 Le capital autorisé de la Société, excluant le capital social émis, est fixé à un montant de **quatre millions cent quatre-vingt-quatre mille sept cent dix-huit (USD 4.184.718,00)** divisé en **trois millions quatre cent quatre-vingt-sept mille deux cent soixante-cinq (3.487.265)** actions ordinaires ayant une valeur nominale d'un US dollar et vingt cents (USD 1,20) chacune.

6.2 Le conseil d'administration est autorisé à émettre des actions ordinaires, à accorder des options de souscription d'actions ordinaires et à émettre tous autres instruments convertibles en, ou donnant droit à des, actions ordinaires dans la limite du capital social autorisé au profit de personnes et dans les conditions qu'il jugera opportunes, et plus précisément de procéder à une telle émission ou de telles émissions sans qu'un droit préférentiel de souscription aux actions nouvelles ne soit réservé aux actionnaires existants pour une période commençant à la date de l'assemblée générale extraordinaire des actionnaires du 22 avril 2022 et se terminant au cinquième (5e) anniversaire de la date de l'assemblée générale extraordinaire des actionnaires du 22 avril 2022. Ces actions peuvent être émises à une valeur excédant ou en-deçà de la valeur du marché, au-dessus de ou à la valeur nominale ou par incorporation de réserves disponibles (y compris la prime d'émission). L'assemblée générale a expressément autorisé le conseil d'administration à renoncer, supprimer ou limiter tous droits préférentiels de souscription d'actionnaires dans la mesure où ce dernier jugera cette renonciation, suppression ou limitation opportune pour toute émission ou émissions d'actions ordinaires dans la limite du capital social autorisé (non-émis) de la Société. Cette autorisation peut être renouvelée, modifiée ou prolongée par une décision de l'assemblée générale des actionnaires adoptée aux conditions requises pour la modification des statuts. Après une émission d'actions dans le cadre du capital social autorisé, le conseil d'administration veillera à ce que les présents statuts soient modifiés en conséquence.

6.3 Le capital autorisé (non-émis) de la Société peut être augmenté ou réduit par une décision de l'assemblée générale des actionnaires, adoptée aux conditions requises pour la modification des statuts.

Article 7. Actions

7.1 Le capital social de la Société est divisé en actions ordinaires ayant chacune la même valeur nominale. Les actions ordinaires de la Société sont et devront être uniquement sous forme nominative.

7.2 La Société peut avoir un ou plusieurs actionnaires.

7.3 Aucune fraction d'actions ordinaires ne peut exister ou être émise.

7.4 Dans les limites et dans les conditions définies par la Loi, la Société peut racheter ses propres actions et les conserver.

7.5 Un registre des actions ordinaires sera tenu par la Société et mis à disposition aux fins de vérification par tout actionnaire. La propriété des actions nominatives sera établie par l'inscription sur ledit registre ou dans le cas où des teneurs de registres séparés ont été nommés conformément à l'article 7.6, dans ce(s) registre(s) séparé(s). Sans préjudice des conditions de transfert par inscriptions prévues à l'article 7.8 de ces statuts, un transfert d'actions nominatives devra être effectué au moyen d'une déclaration de transfert inscrite dans le registre concerné, datée et signée par le cédant et

le cessionnaire ou par leurs représentants dûment autorisés ou par la Société suite à la notification de la cession ou de l'acceptation de la cession par la Société. La Société peut accepter et inscrire un transfert dans le registre approprié sur la base d'une correspondance ou de tout autre document actant un accord entre le cédant et le cessionnaire.

7.6 La Société peut nommer des teneurs de registre dans différentes juridictions qui tiendront chacun un registre séparé pour les actions nominatives y inscrites et les détenteurs d'actions ordinaires pourront choisir d'être inscrits dans l'un des registres et d'être transférés au fil du temps d'un registre à un autre registre. Le conseil d'administration peut toutefois imposer des restrictions au transfert pour les actions ordinaires inscrites, cotées, traitées ou placées dans certaines juridictions conformément aux exigences applicables dans ces juridictions. Un transfert vers le registre tenu au siège social de la Société peut toujours être demandé.

7.7 Sous réserve des dispositions de l'article 7.8 et l'article 7.10, la Société peut considérer la personne au nom de laquelle les actions nominatives sont inscrites dans le registre des actionnaires comme étant le propriétaire unique desdites actions nominatives. Dans le cas où un détenteur d'actions nominatives ne fournit pas d'adresse à laquelle toutes les notifications et avis de la Société pourront être envoyés, la Société pourra inscrire ce fait dans le registre des actionnaire et l'adresse de ce détenteur sera considérée comme étant au siège social de la Société ou à tout autre adresse que la Société pourra inscrire au fil du temps jusqu'à ce que ce détenteur ait fourni par écrit une adresse différente à la Société. Le détenteur peut, à tout moment, changer son adresse telle qu'elle figure dans le registre des actionnaires au moyen d'une notification écrite à envoyer à la Société.

7.8 Les actions ordinaires peuvent être tenues par un porteur (le «**Porteur**») à travers un système de compensation ou d'un Dépositaire (tel que ce terme est défini ci-dessous). Le Porteur d'actions ordinaires détenues dans ces comptes de titres fongibles a les mêmes droits et obligations que si ce Porteur détenait directement les actions ordinaires. Les actions ordinaires détenues au travers d'un système de compensation ou d'un Dépositaire doivent être consignées dans un compte ouvert au nom du Porteur et peuvent être transférées d'un compte à un autre, conformément aux procédures habituelles pour le transfert de titres sous forme d'inscription en compte. Toutefois, la Société versera les dividendes, s'il y en a, ainsi que tout autre paiement en espèces, actions ou autres titres, s'il y en a, uniquement au profit du système de compensation ou du Dépositaire inscrits dans le registre des actionnaires ou conformément aux instructions de ce système de compensation ou Dépositaire. Ce paiement déchargera complètement la Société de ses obligations à cet égard.

7.9 Dans le cadre d'une assemblée générale, le conseil d'administration peut décider qu'aucune entrée ne soit faite dans le registre des actionnaires et aucun avis de transfert ne soit reconnu par la Société et le(s) teneur(s) de registre durant la période commençant à la Date d'Inscription (telle que définie ci-après) et se terminant à la clôture de cette assemblée générale.

7.10 Toutes les communications et avis à donner à un actionnaire inscrit sont réputés valablement faits s'ils sont faits à la dernière adresse communiquée par l'actionnaire à la Société conformément à l'article 7.7 ou, si aucune adresse n'a été communiquée par l'actionnaire, le siège social de la Société ou à une autre adresse qui pourra être inscrite par la Société dans le registre au fil du temps conformément à l'article 7.8.

7.11 Lorsque les actions ordinaires sont enregistrées dans le registre des actionnaires au nom et pour le compte d'un système de compensation ou de l'opérateur d'un tel système et enregistré comme entrée dans les comptes d'un dépositaire professionnel ou d'un sous-dépositaire (tout dépositaire et sous-dépositaire désigné ci-après comme un «**Dépositaire**»), la Société – sous réserve d'avoir reçu du Dépositaire un certificat en bonne et due forme – permettra au Dépositaire de telles entrées en compte d'exercer les droits attachés aux actions ordinaires correspondant aux entrées en compte du Porteur concerné, y compris de recevoir les convocations aux assemblées générales, l'admission et le vote aux assemblées générales et doit considérer le Dépositaire comme étant le Porteur des actions ordinaires correspondant aux entrées compte aux fins du présent article 7 des présents statuts. Le conseil d'administration peut déterminer les conditions de forme auxquelles devront répondre ces certificats.

Article 8 **Propriété des actions**

8.1 La Société ne reconnaît qu'un seul (1) titulaire par action ordinaire. Si une action ordinaire est détenue par plusieurs personnes, elles devront désigner une personne qui sera considérée comme seule propriétaire de cette action ordinaire vis-à-vis de la Société. La Société aura le droit de suspendre l'exercice de tous les droits attachés à une action ordinaire détenue par plusieurs personnes, jusqu'à ce qu'un (1) propriétaire ait été désigné.

8.2 Les actions ordinaires sont librement cessibles, sauf disposition contraire des présents statuts. Tous les droits et obligations attachés à une action ordinaire seront transférés à tout cessionnaire sous réserve d'une disposition contraire des présents statuts.

8.2.1 Tant que les actions ordinaires de la Société sont admises à la négociation sur un marché réglementé (au sens de la directive 2014/65/UE) sur le territoire de l'Espace Economique Européen (le "**Marché Réglementé**"), les dispositions de la directive 2004/25/CE sur les offres publiques d'acquisition s'appliquent dans le cadre de toute prise de contrôle portant sur les actions ordinaires de la Société.

Si les actions ordinaires ne sont plus admises à la négociation sur un Marché Réglementé, les règles suivantes s'appliqueront dans le cadre de toute prise de contrôle portant sur les actions ordinaires de la Société.

Toute personne (cette personne étant ci-après appelée l' "**Offrant**") qui désire acquérir par quelque moyen que ce soit (y compris, mais sans s'y limiter, la conversion de tout instrument financier convertible en actions ordinaires), directement ou indirectement, des actions ordinaires (l'"**Acquisition Envisagée**") qui, une fois ses actions ordinaires existantes regroupées avec les actions détenues par une personne contrôlant l'Offrant, contrôlée par l'Offrant et/ou sous contrôle commun avec l'Offrant, représentent au moins trente-trois virgule trente-trois pour cent (33,33%) du capital social de la Société (le "**Seuil**"), aura l'obligation de proposer une offre inconditionnelle d'acquisition pour acquérir la totalité des actions ordinaires alors en circulation ainsi que tout instrument financier convertible en actions ordinaires (l'"**Offre Publique d'Acquisition**"). Chaque Offre Publique d'Acquisition sera menée conformément à la procédure stipulée aux points (i) à (vii) du présent article (la "**Procédure d'Offre Publique d'Acquisition**") et sera également menée dans le respect de et en conformité avec les lois et règlements des juridictions dans lesquelles les actions ordinaires ou autres titres de la Société sont cotés et/ou dans lesquelles l'Offre Publique

d'Acquisition a lieu et les règles des bourses où sont cotées les actions ordinaires de la Société (afin d'éviter tout doute, hors tout Marché Réglementé), dans chaque cas, applicables aux offres publiques (collectivement, les **"Règles Applicables"**), étant entendu que, dans la mesure où de telles exigences imposeraient à l'Offrant des règles ou réglementations plus strictes, ces règles et réglementations plus strictes devront être respectées par l'Offrant.

(i) L'Offrant notifiera par écrit à la Société l'Acquisition Envisagée et l'Offre Publique d'Acquisition (la **"Notification d'Offre"**), au moins quinze (15) jours ouvrables luxembourgeois (ou tout autre délai plus court requis par les Règles Applicables) avant la date de son commencement (cette date de notification, la **"Date de la Notification d'Offre"**). Une Notification d'Offre sera également requise pour tout accord ou tout protocole d'entente que l'Offrant a l'intention de conclure avec un détenteur d'actions ordinaires et/ou d'instruments financiers convertibles en actions ordinaires aux termes duquel, dans certaines circonstances, en raison de cet accord ou protocole d'entente, l'Offrant deviendrait le détenteur d'actions ordinaires résultant dans l'atteinte du Seuil ou son dépassement (ci-après appelé **"Accord Préalable"**). En plus de se conformer aux Règles Applicables, la Notification d'Offre devra comprendre les renseignements minimaux suivants, sous réserve de l'insertion de tout renseignement supplémentaire qui pourrait être exigé en vertu des Règles Applicables : (A) L'identification, la nationalité et le domicile de l'Offrant. Si l'Offrant est composé d'un groupe de personnes physiques ou morales, l'identification et le domicile de chaque membre du groupe et du directeur général de chaque entité faisant partie du groupe ; (B) la contrepartie offerte pour les actions ordinaires et les instruments financiers convertibles en actions ordinaires et la source des fonds pour payer cette contrepartie. (C) La date d'expiration prévue de la période de l'Offre Publique d'Acquisition, si elle peut être prolongée et, dans l'affirmative, quelle peut être la durée de la prolongation et selon quelle procédure cette prolongation doit être effectuée ; (D) Une déclaration de l'Offrant indiquant les dates exactes avant et après lesquelles les détenteurs d'actions ordinaires et d'instruments financiers convertibles en actions ordinaires, qui ont valablement offert leurs actions ordinaires et/ou leurs instruments financiers convertibles en actions ordinaires dans le cadre du régime de l'Offre d'Achat, auront le droit de les retirer, la manière selon laquelle les actions ordinaires et les instruments financiers convertis en actions ordinaires ainsi offerts seront acceptés ainsi que la manière dont le retrait des actions ordinaires et des instruments financiers convertis en actions ordinaires des ventes effectuées dans le cadre de l'Offre doit être effectué ; (E) Toute information supplémentaire, y compris les états financiers ou comptables de l'Offrant, que la Société pourrait raisonnablement demander ou qui pourrait être nécessaire afin d'éviter que la Notification d'Offre ci-dessus ne mène à des conclusions erronées ou lorsque l'information soumise est incomplète ou insuffisante.

(ii) À la Date de Notification d'Offre, la Société enverra par courrier à chaque détenteur d'actions ordinaires et d'instruments financiers convertibles en actions ordinaires, aux frais de l'Offrant, un exemplaire de la Notification d'Offre. Dans le cas des détenteurs nominatifs d'actions ordinaires et/ou d'instruments financiers convertibles en actions ordinaires, la Notification d'Offre sera envoyée par courrier recommandé et, dans le cas des actions ordinaires et des instruments financiers convertibles en actions

ordinaires détenus dans un compte de courtage, la Notification d'Offre sera envoyée aux courtiers concernés par l'entremise de l'agent dépositaire.

(iii) À la Date de la Notification d'Offre, l'Offrant devra publier un avis contenant les informations mentionnées au paragraphe (i). Sous réserve des dispositions légales applicables, la Notification d'Offre sera publiée dans deux (2) grands journaux du Grand-Duché de Luxembourg et dans la ville de New York, États-Unis, ou dans un délai plus long si les lois applicables le requièrent.

iv) La contrepartie pour chaque action ordinaire et chaque instrument financier convertible en actions ordinaires payable à chaque détenteur devra être la même, devra être payable en espèces seulement et ne devra pas être inférieure au plus élevé des prix suivants :

(A) le prix le plus élevé par action ordinaire et instrument financier convertible en actions ordinaires payé par l'Offrant, ou pour son compte, relativement à toute acquisition d'actions ordinaires et aux instruments financiers convertibles en actions ordinaires au cours de la période de douze mois précédant immédiatement la Notification d'Offre, ajusté par suite d'une division des actions, d'un dividende en actions, d'un fractionnement ou d'un reclassement touchant les actions ordinaires et/ou les instruments financiers convertibles en actions ordinaires ; ou

(B) le cours de clôture le plus élevé, au cours de la période de soixante jours précédant immédiatement la Notification l'Offre, d'une action ordinaire de la Société cotée à la Bourse de New York, dans chaque cas ajusté par suite d'une division d'actions, d'un dividende en actions, d'un fractionnement ou d'une reclassification touchant ou lié aux actions ordinaires et à un instrument financier convertible en actions ordinaires.

(v) L'Offre Publique d'Acquisition sera ouverte pendant une période minimale d'au moins vingt (20) jours ouvrables luxembourgeois à compter de la date à laquelle l'Offre Publique d'Acquisition aura été introduite.

(vi) L'Offrant devra acquérir toutes les actions ordinaires et tous les instruments financiers convertibles en actions ordinaires qui seront valablement offerts (et non retirés) avant la date d'expiration de l'Offre Publique d'Acquisition conformément aux dispositions des présents statuts régissant les Offres Publiques d'Acquisition.

(vii) Une fois la procédure d'Offre Publique d'Acquisition terminée, l'Offrant pourra signer l'Accord Préalable, s'il y en a un, quel que soit le nombre d'actions ordinaires et d'instruments financiers convertibles en actions ordinaires acquises. L'Accord Préalable, le cas échéant, sera signé dans les trente (30) jours suivant la clôture de l'Offre Publique d'Acquisition ; dans le cas contraire, il sera nécessaire de répéter la procédure d'Offre Publique d'Acquisition prévue au présent article afin de signer l'Accord Préalable.

8.2.2 Si les termes de l'article 8.2.1 ne sont pas respectés, il sera interdit à l'Offrant d'acquérir des actions ordinaires, directement ou indirectement, par quelque moyen que ce soit (y compris, mais sans s'y limiter, la conversion de tout instrument financier convertible en actions ordinaires) ou instrument si, en conséquence de cette acquisition, l'Offrant (lorsqu'il est regroupé avec les actions détenues par une personne qui contrôle l'Offrant, contrôlée par l'Offrant et/ou sous le contrôle commun de l'Offrant) deviendrait le détenteur d'actions ordinaires qui, en plus de ses détentions préexistantes, représenteraient au total au moins trente-trois virgule trente-trois pour cent (33,33%) du capital social de la Société. Le conseil d'administration suspendra tout droit de vote ou de recevoir des

dividendes ou autres distributions de quelque nature que ce soit attachés aux actions ordinaires acquises en violation des dispositions de l'article 8.2.1 et aucune de ces actions ordinaires ne pourra être prise en compte pour déterminer si le quorum est atteint à une assemblée des actionnaires de la Société, tant que ces actions ordinaires ne seront pas vendues. En outre, si les conditions de l'article 8.2.1 des présents statuts ne sont pas respectées, la Société pourra considérer tout transfert d'actions ordinaires acquises en violation des dispositions de l'article 8.2.1 comme non valide, auquel cas aucun administrateur ou dépositaire de la Société, quel qu'il soit, ne pourra inscrire ce transfert dans les registres et livres pertinents de la Société

8.2.3 Si le détenteur d'un instrument financier convertible en actions ordinaires qui envisage une Acquisition Envisagée ne se conforme pas aux modalités de l'article 8.2.1 des présents statuts, le conseil d'administration pourra refuser la conversion en actions ordinaires de la partie de ces instruments convertibles qui, en cas de conversion, résulterait en ce que cette personne devienne la détentrice d'actions ordinaires atteignant ou dépassant le Seuil.

8.2.4 Aux fins du présent article 8.2, le terme "indirectement" comprendra les sociétés mères de l'Offrant, les sociétés contrôlées par l'Offrant ou qui se retrouveraient sous son contrôle à la suite de toute Acquisition, Offre Publique d'Acquisition ou Accord Préalable, selon le cas, qui accorderait en même temps le contrôle de la Société, les sociétés soumises au contrôle commun de l'Offrant et les autres personnes agissant conjointement avec l'Offrant ; seront également incluses les détentions que pourrait avoir une personne par l'entremise de trusts ou autres mécanismes similaires.

C. ASSEMBLEES GENERALES DES ACTIONNAIRES

Article 9. Pouvoirs de l'assemblée générale des actionnaires

Les actionnaires exercent leurs droits collectifs en assemblée générale d'actionnaires. Toute assemblée générale d'actionnaires de la Société régulièrement constituée représente l'ensemble des actionnaires de la Société. L'assemblée générale des actionnaires a les pouvoirs les plus étendus pour autoriser, ordonner, réaliser ou ratifier des actes relatifs à la Société.

Article 10. Convocation des assemblées générales d'actionnaires

10.1 L'assemblée générale des actionnaires de la Société peut, à tout moment, être convoquée par le conseil d'administration, au lieu et date fixés dans la convocation à une telle assemblée.

10.2 L'assemblée générale des actionnaires doit obligatoirement être convoquée par le conseil d'administration sur demande écrite, comportant l'ordre du jour, d'un ou plusieurs actionnaires représentant au moins dix pour cent (10%) du capital social de la Société. Dans ce cas, l'assemblée générale des actionnaires doit être convoquée et tenue dans un délai d'un (1) mois à compter de la réception de cette demande. L'(es) actionnaire(s) représentant au moins cinq pour cent (5%) du capital social émis de la Société peuvent demander l'ajout d'un ou plusieurs points à l'ordre du jour de toute assemblée générale des actionnaires. Une telle demande doit être reçue au siège social de la Société par lettre recommandée au moins vingt-deux (22) jours avant la date de l'assemblée.

10.3 L'assemblée générale annuelle des actionnaires doit être tenue dans les six (6) mois suivant la fin de chaque exercice social au Luxembourg,

au siège social de la Société ou à tout autre endroit tel qu'indiqué dans la convocation à cette assemblée.

10.4 D'autres assemblées générales d'actionnaires pourront se tenir au lieu et à l'heure indiquée dans les convocations correspondantes à l'assemblée générale.

10.5 Les assemblées générales des actionnaires sont convoquées conformément aux dispositions de la Loi et si les actions ordinaires de la Société sont cotées sur une bourse étrangère, conformément aux exigences de cette bourse étrangère applicables à la Société.

10.6 Si les actions de la Société ne sont pas cotées sur une bourse étrangère, tous les actionnaires inscrits dans le registre des actionnaires à la date de l'assemblée générale des actionnaires ont le droit d'être admis à l'assemblée générale des actionnaires.

10.7 Si les actions ordinaires de la Société sont cotées sur une bourse, tous les actionnaires inscrits dans un registre des actionnaires de la Société ont le droit d'être admis et de voter à l'assemblée générale des actionnaires sur base du nombre d'actions ordinaires qu'ils détiennent à une date et une heure avant l'assemblée générale des actionnaires que le conseil d'administration peut déterminer comme la date d'inscription (la «Date d'Inscription») et telle que précisée dans la convocation.

10.8 Tout actionnaire, Porteur ou Dépositaire, selon le cas, qui souhaite assister à l'assemblée générale doit en informer la Société au plus tard le troisième jour ouvrable précédant la date de cette assemblée générale, ou jusqu'à toute autre date que le conseil d'administration peut déterminer et telle que précisée dans la convocation, d'une manière devant être déterminée par le conseil d'administration dans l'avis de convocation. Dans le cas d'actions ordinaires détenues par l'opérateur d'un système de compensation ou par un Dépositaire désigné par un tel Dépositaire, un Porteur d'actions ordinaires qui souhaite assister à une assemblée générale des actionnaires doit recevoir de ces opérateurs ou Dépositaires un certificat attestant le nombre d'actions ordinaires inscrites dans le compte correspondant à la Date d'Inscription. Le certificat doit être présenté à la Société au plus tard trois (3) jours ouvrables avant la date de cette assemblée générale. Si l'actionnaire vote au moyen d'une procuration, la procuration doit être déposée au siège social de la Société ou chez tout autre agent de la Société, dûment autorisé à recevoir ces procurations, dans le même temps. Le conseil d'administration peut fixer un délai plus court pour le la présentation du certificat ou de la procuration auquel cas cela sera précisé dans la convocation.

10.9 Si tous les actionnaires sont présents ou représentés à une assemblée générale des actionnaires et déclarent qu'ils ont été informés de l'ordre du jour de la réunion, l'assemblée générale des actionnaires peut être tenue sans convocation préalable.

Article 11 <u>Conduite des assemblées générales d'actionnaires</u>

11.1 Un bureau de l'assemblée doit être constitué à chaque assemblée générale d'actionnaires, composé d'un président, d'un secrétaire et d'un scrutateur, chacun devant être nommés par l'assemblée générale des actionnaires, sans qu'ils soient nécessairement des actionnaires. Le bureau doit s'assurer que l'assemblée est tenue en conformité avec les règles applicables et, en particulier, en conformité avec les règles relatives à la convocation, au quorum, s'il en existe, au partage des voix et à la représentation des actionnaires.

11.2 Une liste de présence doit être tenue à toute assemblée générale d'actionnaires.

11.3 Chaque action ordinaire donne droit à une voix en assemblée générale d'actionnaires, sous réserve des dispositions de la Loi. Sauf disposition contraire de la Loi ou des statuts, les décisions prises en assemblée générale d'actionnaires dûment convoquées sont adoptées à la majorité simple des voix valablement exprimées quelle que soit la part du capital social émis de la Société présente ou représentée à l'assemblée générale. Les abstentions et les votes blancs ou nuls ne sont pas pris en compte.

11.4 Un actionnaire peut participer à toute assemblée générale des actionnaires en désignant une autre personne, actionnaire ou non, comme son mandataire par écrit au moyen d'un document signé, transmis par courrier, par télécopie, ou par tout autre moyen de communication autorisé par le conseil d'administration. Une personne peut représenter plusieurs voire même tous les actionnaires.

11.5 Les actionnaires qui prennent part à une assemblée générale par conférence téléphonique, vidéoconférence ou par tout autre moyen de communication autorisé par le conseil d'administration, permettant leur identification et permettant à toutes les personnes participant à l'assemblée de s'entendre mutuellement sans discontinuité, garantissant une participation effective à l'assemblée, sont réputés être présents pour le calcul du quorum et de la majorité, à condition que de tels moyens de communication soient disponibles sur les lieux de tenue de l'assemblée.

11.6 Chaque actionnaire peut voter à une assemblée générale des actionnaires au moyen d'un bulletin de vote signé, envoyé par courrier, télécopie ou tout autre moyen de communication autorisé par le conseil d'administration et délivré au siège social de la Société ou à l'adresse indiquée dans la convocation. Les actionnaires ne peuvent utiliser que les bulletins de vote fournis par la Société qui indiquent au moins le lieu, la date et l'heure de l'assemblée, l'ordre du jour de l'assemblée, les résolutions soumises au vote de l'assemblée, ainsi que pour chaque résolution, trois cases à cocher permettant à l'actionnaire de voter en faveur ou contre la résolution proposée, ou d'exprimer une abstention par rapport à chacune des résolutions proposées, en cochant la case appropriée. La Société ne prendra en compte que des bulletins de vote reçus au plus tard trois (3) jours avant la tenue de l'assemblée générale des actionnaires à laquelle ils se rapportent. Le conseil d'administration peut fixer une durée plus courte pour la présentation des bulletins de vote.

11.7 Le conseil d'administration peut définir des conditions supplémentaires qui devront être remplies par les actionnaires afin qu'ils puissent participer à une assemblée générale des actionnaires.

Article 12. <u>Modification des statuts</u>

Sous réserve des dispositions de la Loi et des présents statuts, toute modification des statuts nécessite une majorité d'au moins deux-tiers (2/3) des voix valablement exprimées lors d'une assemblée générale à laquelle au moins la moitié (1/2) du capital social émis de la Société est représentée. Si le quorum n'est pas atteint à une assemblée, une seconde assemblée pourra être convoquée dans les conditions prévues par la Loi, qui pourra alors délibérer quel que soit le capital social émis de la Société représentée à l'assemblé et lors de laquelle les décisions seront adoptées à la majorité d'au moins deux-tiers (2/3) des voix valablement exprimées. Les abstentions

et les votes blancs ou nuls ne sont pas pris en compte pour le calcul de la majorité.

Article 13. Prorogation des assemblées générales des actionnaires

Le conseil d'administration peut proroger toute assemblée générale d'actionnaires déjà commencée, y compris toute assemblée générale en vue de statuer sur une modification des statuts, pour une période de quatre (4) semaines. Le conseil d'administration doit proroger toute assemblée générale des actionnaires déjà commencée à la demande d'un ou plusieurs actionnaires représentant au moins vingt pour cent (20%) du capital social de la Société. Lors d'une telle prorogation d'une assemblée générale déjà commencée, toute décision déjà adoptée par l'assemblée générale des actionnaires sera annulée. Pour éviter toute confusion, une fois qu'une assemblée a été prorogée conformément à la deuxième phrase de cet article 13, le conseil d'administration ne sera pas tenu de proroger une telle assemblée une deuxième fois.

Article 14. Procès-verbal des assemblées générales d'actionnaires

Le bureau de toute assemblée générale des actionnaires doit dresser un procès-verbal de l'assemblée qui doit être signé par les membres du bureau de l'assemblée ainsi que par tout actionnaire qui en fait la demande. Toute copie ou extrait de ces procès-verbaux originaux devant être produit(e) dans le cadre de procédures judiciaires ou devant être communiqu(é) à tout tiers devra être signé(e) par le président ou le co-président du conseil d'administration ou par deux membres du conseil d'administration.

D. ADMINISTRATION

Article 15. Conseil d'administration

15.1 La Société est gérée par un conseil d'administration dont les membres peuvent mais ne doivent pas être des actionnaires de la Société. Le conseil d'administration est investi des pouvoirs les plus étendus pour prendre toute mesure nécessaire ou utile afin de réaliser l'objet social de la Société, à l'exception des pouvoirs réservés par la loi ou par les présents statuts à l'assemblée générale des actionnaires.

15.2 La gestion journalière de la Société ainsi que la représentation de la Société en rapport avec cette gestion journalière peut, en conformité avec l'article 60 de la Loi, être déléguée à un ou plusieurs membres du conseil d'administration ou à toute(s) autre(s) personne(s) nommée(s) par le conseil d'administration, qui peuvent mais ne doivent pas être actionnaire, agissant individuellement ou conjointement. Leur nomination, révocation et pouvoirs seront déterminés par une décision du conseil d'administration.

15.3 Le conseil d'administration peut également conférer des pouvoirs spéciaux au moyen d'une procuration authentique ou d'un acte sous seing privé, à toute personne agissant seule ou conjointement avec d'autres en qualité de mandataires de la Société.

15.4 Le conseil d'administration est composé au minimum de sept (7) administrateurs et au maximum quinze (15) administrateurs. Le conseil d'administration doit choisir parmi ces membres un président du conseil d'administration. Il peut aussi choisir un co-président et il peut choisir un secrétaire qui n'a pas besoin d'être un actionnaire ou un membre du conseil d'administration.

Article 16. Nomination, révocation et durée des mandats des administrateurs

16.1 Les administrateurs sont nommés par l'assemblée générale des actionnaires pour un mandat allant jusqu'à quatre (4) ans ; étant entendu toutefois que les administrateurs doivent être élus sur une base échelonnée, avec un tiers (1/3) des administrateurs étant élus chaque année et; étant encore entendu que cette période peut être dépassée d'une période allant jusqu'à l'assemblée générale annuelle se tenant après le quatrième anniversaire de la nomination. Chaque administrateur élu doit rester en fonction jusqu'à ce que son successeur soit élu. Si une personne morale est nommée en tant qu'administrateur de la Société, cette personne morale doit désigner une personne physique en qualité de représentant permanent qui doit assurer cette fonction au nom et pour le compte de la personne morale. La personne morale peut révoquer son représentant permanent uniquement si elle nomme simultanément son successeur. Une personne physique peut uniquement être le représentant permanent d'un seul administrateur de la Société et ne peut être simultanément administrateur de la Société.

16.2 Chaque administrateur peut être révoqué de ses fonctions à tout moment et sans motif par l'assemblée générale des actionnaires.

16.3 Les administrateurs sont rééligibles indéfiniment.

16.4 Dans l'hypothèse où un poste d'administrateur deviendrait vacant suite au décès, à l'incapacité juridique, à la faillite, à la retraite ou autre, cette vacance pourra être comblée à titre temporaire par les administrateurs restants jusqu'à la prochaine assemblée générale d'actionnaires, appelée à statuer sur la nomination permanente.

Article 17. Convocation aux conseils d'administration

17.1 Le conseil d'administration se réunit sur convocation valablement donnée par le président ou par deux (2) administrateurs au lieu défini dans la convocation décrite dans le paragraphe ci-dessous.

17.2 Une convocation écrite à toute réunion du conseil d'administration doit être adressée aux administrateurs cinq (5) jours au moins avant la date prévue pour la réunion par écrit, par télécopie, courrier électronique ou tout autre moyen de communication, sauf en cas d'urgence, auquel cas la nature et les motifs de cette urgence devront être exposés dans la convocation. L'avis de convocation n'est pas nécessaire dans le cas d'une renonciation à cette exigence de chaque administrateur par écrit par courrier, télécopie, courrier électronique ou par tout autre moyen de communication, une copie de ce document étant une preuve suffisante. De la même manière, aucune convocation préalable ne sera exigée pour toute réunion du conseil d'administration dont l'heure et l'endroit auront été déterminés dans une décision précédente adoptée par le conseil d'administration. Aucune convocation préalable n'est également requise dans l'hypothèse où tous les membres du conseil d'administration sont présents ou représentés à une réunion du conseil d'administration où dans le cas où des décisions écrites auraient été approuvées et signées par tous les membres du conseil d'administration.

Article 18. Conduite des réunions du conseil d'administration

18.1 Le président du conseil d'administration doit présider toute réunion du conseil d'administration. En cas d'absence du président, le conseil d'administration peut nommer un autre administrateur en qualité de président temporaire.

18.2 Le conseil d'administration ne peut valablement délibérer ou statuer que si la majorité au moins des administrateurs est présente ou représentée à une réunion du conseil d'administration.

18.3 Les décisions sont prises à la majorité des voix des administrateurs présents ou représentés lors de la réunion du conseil d'administration. En cas d'égalité des voix, le président du conseil d'administration a une voix prépondérante. En cas d'absence du président du conseil d'administration, l'administrateur qui aura été nommé président temporaire de la réunion ne dispose pas de voix prépondérante.

18.4 Tout administrateur peut participer à toute réunion du conseil d'administration en désignant comme mandataire un autre membre du conseil d'administration par écrit, télécopie, courrier électronique ou tout autre moyen similaire de communication. Tout administrateur peut représenter un ou plusieurs autres administrateurs.

18.5 Un administrateur qui participe à une réunion du conseil d'administration, par conférence téléphonique, vidéoconférence ou par tout autre moyen de communication autorisant les membres participant à de telles réunions de s'entendre les uns les autres de manière continue et permettant une participation effective à ces réunions, est considéré être présent et est pris en compte en matière de quorum et de majorité. La participation à une réunion par ces moyens équivaudra à une participation en personne et la réunion devra être considérée comme ayant été tenue au siège social de la Société.

18.6 Le conseil d'administration peut à l'unanimité passer des décisions écrites qui auront la même valeur que les décisions prises lors d'une réunion du conseil d'administration dûment convoquée et tenue. De telles décisions écrites sont prises quand datées et signées par les administrateurs sur un document ou sur plusieurs copies, une copie d'une signature envoyée par la poste, par télécopieur ou par un moyen de communication similaire étant une preuve suffisante. Le document unique montrant toutes les signatures ou la totalité des documents signés, le cas échéant, formeront l'instrument qui sera la preuve de l'adoption des résolutions et la date des décisions sera la date de la dernière signature.

18.7 Le secrétaire ou, si aucun secrétaire n'a été nommé, le président qui était présent lors d'une réunion, dresse un procès-verbal de la réunion du conseil d'administration, qui doit être signé par le président ou par le secrétaire, selon le cas, ou par deux administrateurs.

Article 19 Comité du conseil d'administration

Le conseil d'administration peut créer un ou plusieurs comités, incluant sans limitation, un comité d'audit, un comité de nomination et de gouvernance d'entreprise et un comité de rémunération, et pour lesquels il doit, si un ou plusieurs de ces comités sont mis en place, nommer les membres qui peuvent, mais ne doivent pas nécessairement, être des membres du conseil d'administration (toujours sous réserve, si les actions ordinaires de la Société sont inscrites à une bourse étrangère, des exigences de cette bourse étrangère applicables à la Société et / ou de l'autorité de régulation compétente en relation avec cette cotation), déterminer le but, les pouvoirs et autorités ainsi que les procédures et les autres règles qui leur seront applicables.

Article 20. Relations avec les tiers

La Société est engagée à l'égard des tiers en toutes circonstances par (i) la signature du président du conseil d'administration, (ii) la signature conjointe de deux (2) administrateurs ou (iii) par la signature conjointe ou la

signature unique de toute(s) personne(s) à laquelle (auxquelles) un tel pouvoir aura été délégué par le conseil d'administration dans les limites d'une telle délégation.

Concernant les matières relevant de la gestion journalière de la Société, la Société est engagée à l'égard des tiers par la seule signature de (i) l'administrateur délégué ou du délégué à la gestion journalière (le « **Délégué à la gestion journalière** » ou « **CEO** »), (ii) le directeur financier (le « **Directeur Financier** » ou « **CFO** ») ou (iii) toute(s) personne(s) à quelle (auxquelles) un tel pouvoir en relation avec la gestion journalière de la Société aura été délégué par le conseil d'administration, en accord avec l'article 15 ci-dessus, agissant individuellement ou conjointement en accord avec les termes d'une telle délégation, si tant est qu'une telle personne ait été nommée.

Article 21. Indemnisation

21.1 Les membres du conseil d'administration ne sont pas tenus personnellement responsables des dettes ou d'autres obligations de la Société. Comme mandataires de la Société, ils sont responsables de l'exercice de leurs fonctions. Sous réserve des exceptions et limitations prévues à l'article 21.2 et des dispositions impératives de la loi, toute personne qui est, ou a été, membre du conseil d' administration ou dirigeant de la Société sera indemnisé par la Société, dans toute la mesure permise par la loi, contre toute responsabilité et toutes les dépenses raisonnablement engagées ou payées par lui en rapport avec toute réclamation, action, poursuite ou procédure dans lesquelles il est impliqué en tant que partie ou autre, pour être être ou avoir été administrateur ou dirigeant, et les sommes payées ou engagées par lui dans le règlement de celles-ci . Les mots «demande» , «action », «poursuite» ou «procédure» s'appliqueront à toutes les demandes, actions, poursuites ou procédures (civiles, pénales ou autres, y compris les appels) actuelles ou menacées et les mots « responsabilité » et «dépenses» comprennent, sans limitation les frais d'avocat, les coûts, les jugements, les montants payés en transaction et autres passifs.

21.2 Aucune indemnisation ne sera due à tout administrateur ou dirigeant (i) contre toute responsabilité envers la Société ou ses actionnaires en raison de fautes intentionnelles, de mauvaise foi, de négligence grave ou téméraire dans l'exercice de sa fonction (ii) à l'égard de toute affaire dans laquelle il aura été finalement condamné pour avoir agi de mauvaise foi et non dans l'intérêt de la Société ou (iii) dans le cas d' une transaction, à moins que la transaction ait été approuvée par un tribunal compétent, ou par le conseil d'administration.

21.3 Le droit à la présente d'indemnisation ici prévue est séparable, ne doit pas porter atteinte aux droits dont tout administrateur ou dirigeant peut présentement ou plus tard avoir droit et doit continuer pour une personne qui a cessé d'être administrateur ou dirigeant et bénéficiera aux héritiers, exécuteurs testamentaires et administrateurs de cette personne. Aucune disposition des présents statuts ne peut affecter ou limiter les droits à indemnisation dont le personnel, y compris les administrateurs et dirigeants, peuvent avoir droit par contrat ou autrement en vertu de la loi. La Société est expressément habilitée à fournir une indemnisation contractuelle et peut souscrire et maintenir une assurance pour tout le personnel, y compris les administrateurs et dirigeants de la Société, comme elle peut le décider au fil du temps.

21.4 Les dépenses liées à la préparation et la représentation d'une défense contre toute réclamation, action, poursuite ou procédure ayant le caractère décrit dans cet article 21 seront avancées par la Société avant toute décision finale sur réception de l'engagement par ou pour le compte d'un/de dirigeant(s) ou d'(un)administrateur(s), de rembourser ce montant s'il est finalement déterminé qu'il n'a pas droit à une indemnisation en vertu du présent article.

Article 22. Conflit d'intérêts

22.1 Tout administrateur qui a, directement ou indirectement, lors d'une transaction soumise à l'approbation du conseil d'administration, un intérêt qui est en conflit avec celui de la Société, doit informer le conseil d'administration de ce conflit d'intérêts et doit faire enregistrer sa déclaration dans le procès-verbal de la réunion du conseil d'administration. L'administrateur en question ne peut pas prendre part aux discussions et ne peut pas voter sur la transaction concernée. Un rapport spécial sur les opérations dans lesquelles un des administrateurs aurait eu un intérêt opposé à celui de la Société, doit être présenté lors de la prochaine assemblée générale avant que toute résolution soit mise au vote.

22.2 Aucun contrat ou autre transaction entre la Société et toute autre société ne sera affecté ou invalidé par le fait qu'un ou plusieurs administrateurs ou dirigeants de la Société sont intéressés, ou sont administrateurs, associés, dirigeants, agents, conseillers ou employés de cette autre société. Tout administrateur ou dirigeant qui est administrateur, dirigeant ou employé ou autre de toute société avec laquelle la Société contractera ou s'engage, ne doit pas, en raison de son appartenance à cette société, être empêché de voter ou d'agir dans les matières à l'égard de tel contrat ou autre affaire.

E. AUDIT ET SURVEILLANCE DE LA SOCIETE

Article 23. Auditeurs

23.1 Les comptes annuels de la Société doivent être audités par un ou plusieurs réviseurs d'entreprises agréés, nommés par l'assemblée générale des actionnaires après recommandation du conseil d'administration (agissant sur recommandation du comité d'audit, s'il existe). L'assemblée générale des actionnaires fixe le nombre de réviseur(s) et la durée de leur mandat qui ne peut excéder un (1) an et peut être renouvelé pour des périodes successives d'un (1) an.

23.2 Le réviseur peut être révoqué à tout moment avec motif (ou avec son approbation) par l'assemblée générale des actionnaires. Un auditeur peut être reconduit.

F. EXERCICE SOCIAL – AFFECTATION DES BENEFICES – ACOMPTES SUR DIVIDENDES

Article 24. Exercice social

L'exercice social de la Société commence le premier (1) janvier de chaque année et se termine le trente-et-un (31) décembre de la même année.

Article 25. Comptes annuels - Affectation des bénéfices

25.1 Au terme de chaque exercice social, les comptes sont clôturés et le conseil d'administration dresse ou fait dresser un inventaire des actifs et passifs de la Société, le bilan et le compte de profits et pertes conformément à la Loi.

25.2 Sur les bénéfices annuels nets de la Société, cinq pour cent (5%) au moins seront affectés à la réserve légale. Cette affectation cessera d'être obligatoire dès que le montant total de la réserve légale de la Société

atteindra dix pour cent (10%) du capital social de la Société. Les sommes apportées à la Société par les actionnaires peuvent également être affectées à la réserve légale. En cas de réduction du capital social, la réserve légale de la Société pourra être réduite en proportion afin qu'elle n'excède pas dix pour cent (10%) du capital social.

25.3 Sur proposition du conseil d'administration, l'assemblée générale des actionnaires décidera de l'affectation du solde du bénéfice net annuel.

25.4 Les dividendes qui n'ont pas été réclamés dans les cinq (5) ans après la date à laquelle ils sont devenus exigibles et payables reviennent à la Société.

Article 26. Acomptes sur dividendes - Prime d'émission et primes assimilées

26.1 Le conseil d'administration peut décider de distribuer des acomptes sur dividendes dans le respect des conditions prévues par la Loi.

26.2 Toute prime d'émission, prime assimilée ou autre réserve distribuable peuvent être librement distribuées aux actionnaires (y compris par acomptes surdividendes) sous réserve des dispositions de la Loi et des présents statuts.

G. LIQUIDATION

Article 27. Liquidation

27.1 En cas de dissolution de la Société, la liquidation sera effectuée par un ou plusieurs liquidateurs, personnes physiques ou morales, nommés par l'assemblée générale des actionnaires ayant décidé la dissolution de la Société et qui fixera les pouvoirs et émoluments de chacun des liquidateurs. Sauf dispositions contraires, le liquidateur ou les liquidateurs disposeront des pouvoirs les plus étendus pour la réalisation de l'actif et le paiement du passif de la Société.

27.2 Le surplus résultant de la réalisation de l'actif et du paiement de l'ensemble des dettes sera réparti entre les actionnaires en proportion du nombre des actions ordinaires qu'ils détiennent dans la Société.

H. LOI APPLICABLE

Article 28. Loi applicable

Tout ce qui n'est pas régi par les présents statuts sera déterminé en conformité avec la Loi.

STATUTS COORDONNES, délivrés à la société sur sa demande.

Belvaux, le 13 février 2023.

Jean-Joseph WAGNER, notaire - SANEM -

Exhibit 2.1

DESCRIPTION OF CAPITAL STOCK

The following is a summary of some of the terms of our common shares, based on our articles of association.

The following summary is not complete and is subject to, and is qualified in its entirety by reference to, the provisions of our articles of association, as amended, and applicable Luxembourg law, including the Luxembourg Corporate Law.

General

We are a Luxembourg joint stock company (société anonyme) and our legal name is "Globant S.A." We were incorporated on December 10, 2012. We are registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés de Luxembourg) under number B 173 727 and have our registered office at 37A Avenue J.F. Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg.

Share Capital

As of December 31, 2022, our issued share capital was $50,921,666.40, represented by 42,434,722 common shares with a nominal value of $1.20 each, of which 165,063 were treasury shares held by us.

We had an authorized share capital, excluding the issued share capital, of $4,184,718, consisting of 3,487,265 common shares with a nominal value of $1.20 each.

Our shareholders' meeting has authorized our board of directors to issue common shares within the limits of the authorized share capital at such time and on such terms as our board of directors may decide during a period ending on the fifth anniversary of the extraordinary general meeting of shareholders held on April 22, 2022 and may be renewed. Accordingly, as of December 31, 2022, our board of directors may issue up to 3,487,265 common shares until such date.

Our authorized share capital is determined by our articles of association, as amended from time to time, and may be increased or reduced by amending the articles of association by approval of the requisite two-thirds majority of the votes at a quorate extraordinary general shareholders' meeting. Under Luxembourg law, our shareholders have no obligation to provide further capital to us.

Under Luxembourg law, our shareholders benefit from a pre-emptive subscription right on the issuance of common shares for cash consideration. However, our shareholders have, in accordance with Luxembourg law authorized our board of directors to waive, suppress or limit, any pre-emptive subscription rights of shareholders provided by law to the extent our board of directors deems such waiver, suppression or limitation advisable for any issue or issues of common shares within the scope of our authorized share capital. Such common shares may be issued above, at or below market value as well as above, at or below nominal value by way of incorporation of available reserves (including premium).

Form and Transfer of Common Shares

Our common shares are issued in registered form only and are freely transferable under Luxembourg law and our articles of association. Luxembourg law does not impose any limitations on the rights of Luxembourg or non-Luxembourg residents to hold or vote our common shares.

Under Luxembourg law, the ownership of registered shares is established by the inscription of the name of the shareholder and the number of shares held by him or her in the shareholder register. Transfers of common shares not deposited into securities accounts are effective towards us and third parties either through the recording of a declaration of transfer into the shareholders' register, signed and dated by the transferor and the transferee or their representatives or by us, upon notification of the transfer to, or upon the acceptance of the transfer by, us. Should the transfer of common shares not be recorded accordingly, the shareholder is entitled to enforce his or her rights by initiating the relevant proceedings before the competent courts of Luxembourg.

In addition, our articles of association provide that our common shares may be held through a securities settlement system or a professional depositary of securities. The depositor of common shares held in such manner has the same rights and obligations as if such depositor held the common shares directly. Common shares held through a securities settlement system or a professional depositary of securities may be transferred from one account to another in accordance with customary procedures for the transfer of securities in book-entry form. However, we will make dividend payments (if any) and any other payments in cash, common shares or other securities (if any) only to the securities settlement system or the depositary recorded in the shareholders' register or in accordance with its instructions.

Issuance of Common Shares

Pursuant to Luxembourg Corporate Law, the issuance of common shares requires the amendment of our articles of association by the approval of two-thirds of the votes at a quorate extraordinary general shareholders' meeting; provided, however, that the general meeting may approve an authorized share capital and authorize our board of directors to issue common shares up to the maximum amount of such authorized unissued share capital for a five year period beginning either on the date of the relevant general meeting or the date of publication in the RESA of the minutes of the relevant general meeting approving such authorization. The general meeting may amend or renew such authorized share capital and such authorization of our board of directors to issue common shares.

As of December 31, 2022 we had an authorized share capital, excluding the issued share capital, of $4,184,718 and our board of directors was authorized to issue up to 2,535,769 common shares (subject to stock splits, consolidation of common shares or like transactions) with a nominal value of $1.20 per common share.

Our articles of association provide that no fractional shares shall be issued or exist.

Pre-emptive Rights

Unless limited, waived or canceled by our board of directors in the context of the authorized share capital or pursuant to a decision of an extraordinary general meeting of shareholders pursuant to the provisions of the articles of association relating to amendments thereof, holders of our common shares have a pro rata pre-emptive right to subscribe for any new common shares issued for cash consideration. Our articles of association provide that pre-emptive rights can be waived, suppressed or limited by our board of directors for a period ending on the fifth anniversary of the date of extraordinary general meeting of shareholders held on April 3, 2020, which period therefore ends on April 3, 2025, in the event of an increase of the issued share capital by our board of directors within the limits of the authorized share capital.

Repurchase of Common Shares

We cannot subscribe for our own common shares. We may, however, repurchase issued common shares or have another person repurchase issued common shares for our account, subject to the following conditions:

the repurchase complies with the principle of equal treatment of all shareholders, except in the event such repurchase was the result of the unanimous decision of a general meeting at which all shareholders were present or represented (in addition, listed companies may repurchase their own shares on the stock exchange without an offer to repurchase having to be made to the shareholders);

prior authorization by a simple majority vote at an ordinary general meeting of shareholders is granted, which authorization sets forth the terms and conditions of the proposed repurchase, including the maximum number of common shares to be repurchased, the duration of the period for which the authorization is given (which may not exceed five years) and, in the case of a repurchase for consideration, the minimum and maximum consideration per common share;

the repurchase does not reduce our net assets (on a non-consolidated basis) to a level below the aggregate of the issued share capital and the reserves that we must maintain pursuant to Luxembourg law or our articles of association; and only fully paid-up common shares are repurchased.

No prior authorization by our shareholders is required for us to repurchase our own common shares if:

we are in imminent and severe danger, in which case our board of directors must inform the general meeting of shareholders held subsequent to the repurchase of common shares of the reasons for, and aim of such repurchase, the number and nominal value of the common shares repurchased, the fraction of the share capital such repurchased common shares represented and the consideration paid for such shares; or

the common shares are repurchased by us or by a person acting for our account in view of a distribution of the common shares to our employees.

On May 31, 2019, the general meeting of shareholders, according to the conditions set forth in article 430-15 of Luxembourg Corporate Law granted our board of directors the authorization to repurchase up to a maximum number of shares representing 20% of the issued share capital immediately after the closing of our initial public offering for a net purchase price being (i) no less than 50% of the lowest stock price and (ii) no more than 50% above the highest stock price, in each case being the closing price, as reported by the New York City edition of the Wall Street Journal, or, if not reported therein, any other authoritative sources to be selected by our board of directors, over the ten trading days preceding the date of the purchase (or the date of the commitment to the transaction). The authorization is valid for a period ending five years from the date of the general meeting or the date of its renewal by a subsequent general meeting of shareholders. Pursuant to such authorization, our board of directors is authorized to acquire and sell our common shares under the conditions set forth in the minutes of such general meeting of shareholders. Such purchases and sales may be carried out for any purpose authorized by the general meeting of Globant S.A.

Capital Reduction

Our articles of association provide that our issued share capital may be reduced by a resolution adopted by a two-thirds majority of the votes at a quorate extraordinary general shareholders' meeting. If the reduction of capital results in the capital being reduced below the legally prescribed minimum, the general meeting of the shareholders must, at the same time, resolve to increase the capital up to the required level.

General Meeting of Shareholders

Any regularly constituted general meeting of our shareholders represents the entire body of shareholders.

Each of our common shares entitles the holder thereof to attend our general meeting of shareholders, either in person or by proxy, to address the general meeting of shareholders and to exercise voting rights, subject to the provisions of Luxembourg law and our articles of association. Each common share entitles the holder to one vote at a general meeting of shareholders. Our articles of association provide that our board of directors shall adopt as it deems fit all other regulations and rules concerning the attendance to the general meeting.

A general meeting of our shareholders may, at any time, be convened by our board of directors, to be held at such place and on such date as specified in the convening notice of such meeting. Our articles of association and Luxembourg law provide that a general meeting of shareholders must be convened by our board of directors, upon request in writing indicating the agenda, addressed to our board of directors by one or more shareholders representing at least 10% of our issued share capital. In such case, a general meeting of shareholders must be convened and must be held within a period of one month from receipt of such request. One or more shareholders holding at least 5% of our issued share capital may request the addition of one or more items to the agenda of any general meeting of shareholders and propose resolutions. Such requests must be received at our registered office by registered mail at least 5 days before the date of such meeting.

Our articles of association provide that if our common shares are listed on a stock exchange, all shareholders recorded in any register of our shareholders are entitled to be admitted and vote at the general meeting of shareholders based on the number of shares they hold on a date and time preceding the general meeting of shareholders as the record date for admission to the general meeting of shareholders (the "Record Date"), which the board of directors may determine as specified in the convening notice. Furthermore, any shareholder, holder or depositary, as the case may be, who wishes to attend the general meeting must inform us thereof no later than on the third business day preceding the date of such general meeting, or by any other date which the board of directors may determine and as specified in the convening notice, in a manner to be determined by our board of directors in the notice convening the general meeting of the shareholders. In the case of common shares held through the operator of a securities settlement system or with a depositary, or sub-depositary designated by such depositary, a shareholder wishing to attend a general meeting of shareholders should receive from such operator or depositary a certificate certifying the number of common shares recorded in the relevant account on the Record Date. The certificate should be submitted to us at our registered office no later than three business days prior to the date of such general meeting. In the event that the shareholder votes by means of a proxy, the proxy must be deposited at our registered office at the same time or with any of our agents, duly authorized to receive such proxies. Our board of directors may set a shorter period for the submission of the certificate or the proxy in which case this will be specified in the convening notice.

The convening of, and attendance to, our general meetings is subject to the provisions of the Luxembourg Corporate Law.

General meetings of shareholders shall be convened in accordance with the provisions of our articles of association and the Luxembourg Corporate Law and the requirement of any stock exchange on which our shares are listed. The Luxembourg Corporate Law provides -inter alia- that convening notices for every general meeting shall contain the agenda and shall take the form of announcements filed with the register of commerce and companies, published on the RESA, and published in a Luxembourg newspaper at least 15 days before the meeting. As all of our common shares are in registered form, we may decide to send the convening notice only by registered mail to the registered address of each shareholder no less than eight days before the meeting. In that case, the legal requirements regarding the publication of the convening notice in the RESA and in a Luxembourg newspaper do not apply.

In the event (i) an extraordinary general meeting of shareholders is convened to vote on an extraordinary resolution (See below under "Voting Rights" for additional information), (ii) such meeting is not quorate and (iii) a second meeting is convened, the second meeting will be convened as specified above.

Pursuant to our articles of association, if all shareholders are present or represented at a general meeting of shareholders and state that they have been informed of the agenda of the meeting, the general meeting of shareholders may be held without prior notice.

Our annual general meeting is held on the date set forth in the corresponding convening notice within six months of the end of each financial year at our registered office or such other place as specified in such convening notice.

Voting Rights

Each share entitles the holder thereof to one vote at a general meeting of shareholders.

Luxembourg law distinguishes between ordinary resolutions and extraordinary resolutions.

Extraordinary resolutions relate to proposed amendments to the articles of association and certain other limited matters. All other resolutions are ordinary resolutions.

Ordinary Resolutions. Pursuant to our articles of association and the Luxembourg Corporate Law, ordinary resolutions shall be adopted by a simple majority of votes validly cast on such resolution at a general meeting. Abstentions and nil votes will not be taken into account.

Extraordinary Resolutions. Extraordinary resolutions are required for any of the following matters, among others: (a) an increase or decrease of the authorized share capital or issued share capital, (b) a limitation or exclusion of preemptive rights, (c) approval of a merger (fusion) or de-merger (scission), (d) dissolution, (e) an amendment to our articles of association and (f) a change of nationality. Pursuant to Luxembourg law and our articles of association, for any extraordinary resolutions to be considered at a general meeting, the quorum must generally be at least 50% of our issued share capital. Any extraordinary resolution shall generally be adopted at a quorate general meeting upon a two-thirds majority of the votes validly cast on such resolution. In case such quorum is not reached, a second meeting may be convened by our board of directors in which no quorum is required, and which must generally still approve the amendment with two-thirds of the votes validly cast. Abstentions and nil votes will not be taken into account.

Appointment and Removal of Directors. Members of our board of directors are elected by ordinary resolution at a general meeting of shareholders. Under our articles of association, all directors are elected for a period of up to four years, provided, however, that our directors shall be elected on a staggered basis. Any director may be removed with or without cause and with or without prior notice by a simple majority vote at any general meeting of shareholders. The articles of association provide that, in case of a vacancy, our board of directors may fill such vacancy on a temporary basis by a person designated by the remaining members of our board of directors until the next general meeting of shareholders, which will resolve on a permanent appointment. The directors shall be eligible for re-election indefinitely.

Neither Luxembourg law nor our articles of association contain any restrictions as to the voting of our common shares by non-Luxembourg residents.

Amendment to Articles of Association

Shareholder Approval Requirements. Luxembourg law requires that an amendment to our articles of association generally be made by extraordinary resolution. The agenda of the general meeting of shareholders must indicate the proposed amendments to the articles of association.

Pursuant to Luxembourg Corporate Law and our articles of association, for an extraordinary resolution to be considered at a general meeting, the quorum must generally be at least 50% of our issued share capital. Any extraordinary resolution shall be adopted at a quorate general meeting (save as otherwise required by law) upon a two-thirds majority of the votes validly cast on such resolution. If the quorum of 50% is not reached at this meeting, a second general meeting may be convened, in which no quorum is required, and may approve the resolution at a majority of two-third of votes validly cast.

Formalities. Any resolutions to amend the articles of association or to approve a merger, de-merger, change of nationality, dissolution or change of nationality must be taken before a Luxembourg notary and such amendments must be published in accordance with Luxembourg law.

Merger and Division

A merger by absorption whereby one Luxembourg company, after its dissolution without liquidation, transfers to another company all of its assets and liabilities in exchange for the issuance of common shares in the acquiring company to the shareholders of the company being acquired, or a merger effected by transfer of assets to a newly incorporated company, must, in principle, be approved at a general meeting of shareholders by an extraordinary resolution of the Luxembourg company, and the general meeting of shareholders must be held before a Luxembourg notary. Further conditions and formalities under Luxembourg law are to be complied with in this respect.

Liquidation

In the event of our liquidation, dissolution or winding-up, the assets remaining after allowing for the payment of all liabilities will be paid out to the shareholders pro rata according to their respective shareholdings. Generally, the decisions to liquidate, dissolve or wind-up require the passing of an extraordinary resolution at a general meeting of our shareholders, and such meeting must be held before a Luxembourg notary.

Mandatory Bid, Squeeze-Out and Sell-Out Rights

Mandatory bid. In accordance with the provisions of article 8 of our articles of association any person (the "Bidder") wishing to acquire by any means (including, but not limited to, the conversion of any financial instrument convertible into common shares), directly or indirectly, common shares of our Company (which, when aggregated with his/her/its existing common share holdings, together with any shares held by a person controlling the Bidder, controlled by the Bidder and/or under common control with the Bidder, represent at least thirty-three point thirty-three percent (33.33%) of the share capital of the Company (the "Threshold"), shall have the obligation to propose an unconditional takeover bid to acquire the entirety of the then-outstanding common shares together with any financial instrument convertible into common shares (the "Takeover Bid").

The consideration for each common share and financial instrument convertible into common shares payable to each holder thereof shall be the same, shall be payable in cash only, and shall not be lower than the highest of the following prices:

(a) the highest price per common shares and financial instrument convertible into common shares paid by the Bidder, or on behalf thereof, in relation to any acquisition of common shares and the financial instruments convertible into common shares within the twelve months period immediately preceding the takeover notice,

adjusted as a consequence of any division of shares, stock dividend, subdivision or reclassification affecting or related to common shares and/or the financial instruments convertible into common shares; or

(b) the highest closing sale price, during the sixty-day period immediately preceding the takeover notice, of a common share of our Company as quoted by the New York Stock Exchange, in each case as adjusted as a consequence of any division of shares, stock dividend, subdivision or reclassification affecting or related to common shares and financial instrument convertible into common shares.

Squeeze-out right and sell out right. As a result of our common shares having been listed and admitted to trading on the regulated market of the Luxembourg Stock Exchange ("LuxSE") until July 31, 2019, we remain subject to the provisions of the Luxembourg law of July 21, 2012 on mandatory squeeze-out and sell-out of securities of companies admitted or having been admitted to trading on a regulated market or which have been subject to a public offer (the "Luxembourg Mandatory Squeeze-Out and Sell-Out Law"), which shall continue to be applicable to the Company July 31, 2024 provided that no new listing on a regulated market (within the meaning of Directive 2014/65/EU) will occur until the aforementioned date. The Luxembourg Mandatory Squeeze-Out and Sell-Out Law provides that, subject to the conditions set forth therein being met, if any individual or legal entity, acting alone or in concert with another, holds a number of shares or other voting securities representing at least 95% of our voting share capital and 95% of our voting rights: (i) such holder may require the holders of the remaining shares or other voting securities to sell those remaining securities (the "Mandatory Squeeze-Out"); and (ii) the holders of the remaining shares or securities may require such holder to purchase those remaining shares or other voting securities (the "Mandatory Sell-Out"). The Mandatory Squeeze-Out and the Mandatory Sell-Out must be exercised at a fair price according to objective and adequate methods applying to asset disposals. The procedures applicable to the Mandatory Squeeze-Out and the Mandatory Sell-Out are subject to further conditions and must be carried out under the supervision of the Commission de Surveillance du Secteur Financier.

No Appraisal Rights

Neither Luxembourg law nor our articles of association provide for any appraisal rights of dissenting shareholders.

Distributions

Subject to Luxembourg law, if and when a dividend is declared by the general meeting of shareholders or an interim dividend is declared by our board of directors, each common share is entitled to participate equally in such distribution of funds legally available for such purposes. Pursuant to our articles of association, our board of directors may pay interim dividends, subject to Luxembourg law.

Declared and unpaid distributions held by us for the account of the shareholders shall not bear interest. Under Luxembourg law, claims for unpaid distributions will lapse in our favor five years after the date such distribution became due and payable.

Any amount payable with respect to dividends and other distributions declared and payable may be freely transferred out of Luxembourg, except that any specific transfer may be prohibited or limited by anti-money laundering regulations, freezing orders or similar restrictive measures.

Annual Accounts

Under Luxembourg law, our board of directors must prepare annual accounts and consolidated accounts. Except for certain cases as provided for by Luxembourg law, our board of directors must also annually prepare management reports on the annual accounts and consolidated accounts. The annual accounts, the consolidated accounts,

management reports and auditor's reports must be available for inspection by shareholders at our registered office and on our website for an uninterrupted period beginning at least eight calendar days prior to the date of the annual ordinary general meeting of shareholders.

The annual accounts and consolidated accounts are audited by an approved statutory auditor (réviseur d'entreprises agréé).

The annual accounts and the consolidated accounts, will be filed with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés of Luxembourg) and disseminated as regulated information.

Information Rights

Luxembourg law gives shareholders limited rights to inspect certain corporate records prior to the date of the annual ordinary general meeting of shareholders, including the annual accounts with the list of directors and auditors, the consolidated accounts, the notes to the annual accounts and the consolidated accounts, a list of shareholders whose common shares are not fully paid up, the management reports, the auditor's report and, in case of amendments to the articles of association, the text of the proposed amendments and the draft of the resulting consolidated articles of association.

In addition, any registered shareholder is entitled to receive, upon request, a copy of the annual accounts, the consolidated accounts, the auditor's reports and the management reports free of charge prior to the date of the annual ordinary general meeting of shareholders.

Board of Directors

Globant S.A. is managed by our board of directors which is vested with the broadest powers to take any actions necessary or useful to fulfill our corporate purpose with the exception of actions reserved by law or our articles of association to the general meeting of shareholders. Our articles of association provide that our board of directors must consist of at least seven members and no more than fifteen members. Our board of directors meets as often as company interests require.

A majority of the members of our board of directors present or represented at a board meeting constitutes a quorum, and resolutions are adopted by the simple majority vote of our board members present or represented. In the case of a tie, the chairman of our board shall have the deciding vote. Our board of directors may also make decisions by means of resolutions in writing signed by all directors.

Directors are elected by the general meeting of shareholders, and appointed for a period of up to four years; provided, however, that directors are elected on a staggered basis, with one-third of the directors being elected each year; and provided, further, that such term may be exceeded by a period up to the annual general meeting held following the fourth anniversary of the appointment, and each director will hold office until his or her successor is elected. The general shareholders' meeting may remove one or more directors at any time, without cause and without prior notice by a resolution passed by simple majority vote. If our board of directors has a vacancy, such vacancy may be filled on a temporary basis by a person designated by the remaining members of our board of directors until the next general meeting of shareholders, which will resolve on a permanent appointment. Any director shall be eligible for re-election indefinitely.

Within the limits provided for by applicable law and our articles of association, our board of directors may delegate to one or more directors or to any one or more persons, who need not be shareholders, acting alone or jointly, the daily management of Globant S.A. and the authority to represent us in connection with such daily management. Our

board of directors may also grant special powers to any person(s) acting alone or jointly with others as agent of Globant S.A.

Our board of directors may establish one or more committees, including without limitation, an audit committee, a nominating and corporate governance committee, and a compensation committee, and for which it shall, if one or more of such committees are set up, appoint the members, determine the purpose, powers and authorities as well as the procedures and such other rules as may be applicable thereto. Our board of directors has established an audit committee as well as a compensation committee, and a nominating and corporate governance committee.

No contract or other transaction between us and any other company or firm shall be affected or invalidated by the fact that any one or more of our directors or officers is interested in, or is a director, associate, officer, agent, adviser or employee of such other company or firm. Any director or officer who serves as a director, officer or employee or otherwise of any company or firm with which we shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm only, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

Any director who has, directly or indirectly, a conflicting interest in a transaction submitted for approval to our board of directors that conflicts with our interest, must inform our board of directors thereof and to cause a record of his statement to be included in the minutes of the meeting. Such director may not take part in these deliberations and may not vote on the relevant transaction. At the next general meeting, before any resolution is put to a vote, a special report shall be made on any transactions in which any of the directors may have had an interest that conflicts with our interest.

No shareholding qualification for directors is required.

Any director and other officer, past and present, is entitled to indemnification from us to the fullest extent permitted by law against liability and all expenses reasonably incurred or paid by such director in connection with any claim, action, suit or proceeding in which he or she is involved as a party or otherwise by virtue of his being or having been a director. We may purchase and maintain insurance for any director or other officer against any such liability.

No indemnification shall be provided against any liability to our directors or executive officers by reason of willful misconduct, bad faith, gross negligence or reckless disregard of the duties of a director or officer. No indemnification will be provided with respect to any matter as to which the director or officer shall have been finally adjudicated to have acted in bad faith and not in our interest, nor will indemnification be provided in the event of a settlement (unless approved by a court or our board of directors).

Registrars and Registers for Our Common Shares

All of our common shares are in registered form only.

We keep a register of common shares at our registered office in Luxembourg. This register is available for inspection by any shareholder. In addition, we may appoint registrars in different jurisdictions who will each maintain a separate register for the registered common shares entered therein. It is possible for our shareholders to elect the entry of their common shares in one of these registers and the transfer thereof at any time from one register to any other, including to the register kept at our registered office. However, our board of directors may restrict such transfers for common shares that are registered, listed, quoted, dealt in or have been placed in certain jurisdictions in compliance with the requirements applicable therein.

Our articles of association provide that the ownership of registered common shares is established by inscription in the relevant register. We may consider the person in whose name the registered common shares are registered in the relevant register as the owner of such registered common shares.

Transfer Agent and Registrar

The transfer agent and registrar for our common shares is American Stock Transfer & Trust Company, LLC, with an address at 6201 15th Avenue Brooklyn, New York, NY 11219.

Our common shares are listed on the NYSE under the symbol "GLOB".

Execution Copy

THIRD AMENDED AND RESTATED CREDIT AGREEMENT

dated as of

June 2, 2022

among

GLOBANT, LLC,
as Borrower

CERTAIN FINANCIAL INSTITUTIONS,
as Lenders,

and

HSBC BANK USA, N.A.,
as Administrative Agent, Issuing Bank and Swingline Lender

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SCHEDULES:

EXHIBITS:

THIRD AMENDED AND RESTATED CREDIT AGREEMENT dated as of June 2, 2022, among GLOBANT, LLC, a Delaware limited liability company (the "Borrower"), the Lenders (as defined hereinafter) that are from time to time parties hereto, and HSBC BANK USA, N.A. ("HSBC"), as Administrative Agent (in such capacity, the "Administrative Agent"), Issuing Bank (as defined hereinafter) and Swingline Lender (as defined hereinafter).

PRELIMINARY STATEMENT:

WHEREAS, the Borrower, the financial institutions party thereto as "Lenders" and HSBC BANK USA, N.A., as Administrative Agent are parties to that certain Second Amended and Restated Credit Agreement, dated as of February 6, 2020, as amended by that certain Amendment No. 1 dated as of October 1, 2021, and as may be further amended, amended and restated, supplemented or otherwise modified to the date hereof, the "Existing Credit Agreement").

WHEREAS, the Borrower has requested that the Existing Credit Agreement be amended and restated to, among other things, extend the Term Loan Commitment Termination Date.

NOW, THEREFORE, in consideration of their mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby amend and restate the Existing Credit Agreement in its entirety as follows:

ARTICLE I

Definitions

Section 1.1 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR Term SOFR Determination Day" has the meaning given to such term in the definition of "Term SOFR".

"Acquisition" means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of all or substantially all of any business or division of a Person, (b) the acquisition of more than 50% of the Equity Interests of any Person, or otherwise causing any Person to become a Subsidiary or (c) a merger or consolidation or any other combination with another Person (other than a Person that is already a Subsidiary).

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then such rate shall be deemed to be equal to the Floor for purposes of this Agreement.

"Administrative Agent" has the meaning specified in the preamble and includes any successor administrative agent appointed under Article VIII.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, another Person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agent Parties" has the meaning specified in Section 9.1(d)(ii).

"Aggregate Credit Exposure" means, at any time, the aggregate Total Credit Exposure of all of the Lenders.

"Agreement" means this Third Amended and Restated Credit Agreement.

"Alternate Base Rate" and "ABR" means, for any day, a rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to the greatest of (a) the Prime Rate, (b) 1/2 of one percent above the Federal Funds Effective Rate, (c) Adjusted Term SOFR with a one-month Interest Period commencing on such day plus 1%, and (d) 0%.

"Anti-Money Laundering Laws" means the PATRIOT Act; the U.S. Money Laundering Control Act of 1986 and the regulations and rules promulgated thereunder; the U.S. Bank Secrecy Act and the regulations and rules promulgated thereunder; and corresponding laws of (a) the European Union designed to combat money laundering and terrorist financing and (b) jurisdictions in which the Borrower operates or in which the proceeds of the Loans will be used or from which repayments of the Obligations will be derived.

"Applicable Law" means, with respect to any Person, (x) all provisions of law, statute, treaty, ordinance, rule, regulation, requirement, restriction, permit, certificate, decision, directive or order of any Governmental Authority applicable to such Person or any of its property and (y) all judgments, injunctions, orders, writs and decrees of all courts and arbitrators in proceedings or actions in which such Person is a party or by which any of its property is bound.

"Applicable Percentage" means, with respect to any Lender at any time, subject to reallocation with respect to a Defaulting Lender pursuant to Section 2.21:

(a) with respect to Revolving Commitments, Revolving Loans, LC Exposure and Swingline Exposure, a percentage equal to a fraction, the numerator of which is such Lender's Commitment and the denominator of which is the aggregate Revolving Commitments of all Lenders (provided that, if the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon such Lender's share of the aggregate Revolving Credit Exposures at that time);

(b) with respect to the Term Loan Commitments and Term Loans, as the case may be, a percentage equal to a fraction, the numerator of which is the outstanding principal amount of such Lender's Term Loan Commitment or Term Loan, as the case may be, and the denominator of which is the aggregate outstanding principal amount of all Term Loan Commitments or Term Loans, as the case may be; and

(c) with respect to the Aggregate Credit Exposure, a percentage equal to a fraction, the numerator of which is the sum of such Lender's Total Credit Exposure, and the denominator of which is the sum of the Aggregate Credit Exposure of all Lenders.

"Applicable Rate" means, for any day, with respect to any Base Rate Loan or SOFR Loan, the applicable percentage set forth below in the column entitled "Applicable Rate for Base Rate Loans" or "Applicable Rate for SOFR Loans", as applicable:

Maximum Total Leverage Ratio	Applicable Rate for Base Rate Loans	Applicable Rate for SOFR Loans	Commitment Fee Rate	Delayed-Draw Fee Rate
Less than 1.50:1.00	0.500%	1.500%	0.20%	0.20%
Greater than or equal to 1.50:1.00	0.750%	1.750%	0.20%	0.20%

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arranger" means HSBC Bank USA, N.A. as arranger of the Facilities.

"Asset Sale" means any Disposition of property or series of related Dispositions of property by the Borrower or any of its Subsidiaries (other than Dispositions for value the Net Cash Proceeds of which do not exceed $25,000 in the aggregate in any fiscal year).

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 9.4), and accepted by the Administrative Agent, in substantially the form of Exhibit B or any other form approved by the Administrative Agent.

"Availability Period" means the period from and including the Effective Date to but excluding the earlier of the Revolving Maturity Date and the date of termination of the Revolving Commitments.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.23.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Base Rate" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.23.

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) the sum of (i) Daily Simple SOFR and (ii) 0.10%, or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, then such rate will be deemed to be equal to the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated bilateral or syndicated credit facilities at such time.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then- current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by

reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then- current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.23 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.23.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership requirement by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. Sec. 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose

assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Borrower" has the meaning specified in the preamble.

"Borrower Materials" has the meaning specified in Section 9.1(d)(i).

"Borrowing" means (a) Loans (other than Swingline Loans) of the same Type and Class made, converted or continued on the same date and, in the case of SOFR Loans, as to which a single Interest Period is in effect or (b) a Swingline Loan.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.3, which shall be substantially in the form of Exhibit E.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to remain closed; provided that, when used in connection with a SOFR Loan, the term "Business Day" shall also exclude any day which is not a U.S. Government Securities Business Day.

"Capital Expenditures" means all expenditures which, in accordance with IFRS, would be required to be capitalized and shown on the consolidated balance sheet of the Borrower, including Capital Lease Obligations, but excluding (a) expenditures made in connection with the replacement, substitution or restoration of assets to the extent financed (i) from insurance proceeds (or other similar recoveries) paid on account of the loss of or damage to the assets being replaced or restored or (ii) with awards of compensation arising from the taking by eminent domain or condemnation of the assets being replaced, and (b) expenditures attributable to intangibles to the extent included in "Intangible Assets" on the consolidated balance sheet of the Borrower.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under IFRS, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with IFRS.

"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent and one or more of the Issuing Banks or Lenders, as collateral for LC Exposure, Swingline Exposure, obligations of Lenders to fund participations in respect of LC Exposure or Swingline Exposure and to indemnify the Administrative Agent under this Agreement, cash or deposit account balances or, if the Administrative Agent and each applicable Issuing Bank or Swingline Lender shall agree in their sole and absolute discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and each applicable Issuing Bank or Swingline Lender. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalent Investments" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States (or by any agency thereof to the extent such obligations

are backed by the full faith and credit of the United States), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody's;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States or any state thereof that has a combined capital and surplus and undivided profits of not less than $500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above;

(e) shares of money market mutual or similar fund that (i) invests exclusively in assets satisfying the requirements of clauses (a) through (c) of this definition, (ii) has net assets of not less than $5,000,000,000, and (iii) is rated AAA by S&P and Aaa by Moody's;

(f) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $5,000,000,000;

(g) deposit accounts maintained with (i) any commercial bank satisfying the requirements of clause (c) of this definition or (ii) any other commercial bank organized under the laws of the United States or any state thereof so long as the full amount maintained with any such other bank is insured by the Federal Deposit Insurance Corporation;

(h) securities with maturities of one year or less from the date of acquisition issued or fully and unconditionally guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's;

(i) (i) certificates of deposit or bankers' acceptances or time deposits maturing within 180 days from the date of acquisition thereof, in each case payable in Dollars or in the local currency where such funds are maintained and issued by any bank organized under the laws of any country which is organized and existing under the laws of the country in which such Person is organized or doing business and having at the date of acquisition thereof combined capital and surplus of not less than $500,000,000 (calculated at the then applicable exchange rate) and (ii) deposit accounts or local equivalents maintained with any bank that satisfies the criteria described in clause (i) above; and

(j) other short-term investments utilized by any Loan Party, Foreign Subsidiary or other Subsidiary operating outside the United States in accordance with normal investment practices for cash management in investments of a type analogous to the foregoing.

"CFC" means a controlled foreign corporation (as that term is defined in Section 957(a) of the IRC).

"Change in Control" means an event or a series of events by which (a) a Loan Party shall cease to own and control, of record and beneficially, directly or indirectly, 100% of the aggregate issued and outstanding Equity Interests of the Borrower having ordinary voting power on a fully diluted basis (which for this purpose shall exclude all Equity Interests that have not yet vested); (b) a Loan Party shall cease to have the ability to elect (either through share ownership or contractual voting rights) a majority of the board of directors or equivalent governing body of the Borrower; or (c) a majority of the board of directors of Globant S.A. (Luxembourg) are not Continuing Directors.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Class" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Term Loans or Swingline Loans.

"Collateral" means any property of any Loan Party upon which a security interest in favor of the Administrative Agent for the benefit of the Secured Parties is purported to be granted pursuant to any Security Document; provided, that only 65% of the total outstanding voting Equity Interests of any first tier Subsidiary of a Loan Party that is a CFC (and none of the Equity Interests of any Subsidiary of such CFC) shall be Collateral.

"Commitment" means, with respect to each Lender, such Lender's Revolving Commitment and Term Loan Commitment, as applicable. The initial amount of each Lender's Commitment is set forth on Schedule 2.1, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment, as applicable.

"Commitment Fee Rate" means, the applicable percentage set forth in the column entitled "Commitment Fee Rate" in the definition of "Applicable Rate".

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"Communications" has the meaning specified in Section 9.1(d)(ii).

"Compliance Certificate" means a certificate substantially in the form of Exhibit G.

"Computation Period" means, as of any date of calculation, the immediately preceding four consecutive fiscal quarters.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition, timing and frequency of determining

rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.23 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated" means, when used with reference to financial statements or financial statement items of Globant S.A. (Luxembourg) and its Subsidiaries or any other Person, such statements or items on a consolidated basis in accordance with the consolidation principles of IFRS.

"Consolidated EBITDA" means, for any period, the sum of the following determined on a Consolidated basis, without duplication, for Globant S.A. (Luxembourg) and its Subsidiaries in accordance with IFRS, Consolidated Net Income for the most recently completed Computation Period, (a) plus, to the extent deducted in determining such Consolidated Net Income, (i) Consolidated Interest Expense, (ii) income tax expense, (iii) depreciation and amortization, (iv) non-cash (A) management compensation expenses for such period and (B) impairment charges with respect to intangible assets for such period, (v) reasonable and documented Transaction Costs, (vi) actual restructuring costs and integration costs in connection with any Acquisition, in each case to the extent paid or made within twelve (12) months of the closing of such Acquisition, (vii) to the extent not duplicative of any other expense or charge otherwise added back to Consolidated EBITDA, pro forma "run rate" cost savings and operating expense reductions to be realized as a result of Acquisitions that are reasonably identifiable, factually supportable and projected by the Borrower in good faith to result from actions that have been taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Borrower) within twelve (12) months after any such Acquisition, net the amount of actual benefits realized during such period from such actions, provided, that the aggregate amount of any such Transaction Costs, restructuring and integration costs, "run rate" cost savings and operating expense reductions added back to the definition of Consolidated EBITDA under clauses (v) through (vii) of this definition during any fiscal quarter, shall not exceed 10% of Consolidated EBITDA for such fiscal quarter, (viii) mark-to-market losses with respect to Hedging Agreements, (ix) any loss incurred in connection with any sale or other disposition outside the ordinary course of business and (x) any non-cash losses for such period in respect of the remeasurement of contingent liabilities from a prior Computation Period in connection with any Acquisition permitted hereunder (b) minus, to the extent included in determining Consolidated Net Income (i) any interest income, (ii) mark-to-market gains with respect to Hedging Agreements, (iii) any gain incurred in connection with any sale or other disposition outside the ordinary course of business and (iv) any non-cash gains for such period in respect of the remeasurement of contingent liabilities from a prior Computation Period in connection with any Acquisition permitted hereunder.

"Consolidated Interest Expense" means, for any Computation Period, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase prices of assets, in each case to the extent treated as interest in accordance with IFRS, (b) all interest paid or payable with respect to discontinued operations and (c) the portion of rent expense under Capital Lease Obligations that are

treated as interest in accordance with IFRS, in each case of or by Globant S.A. (Luxembourg) and its Subsidiaries on a Consolidated basis for the relevant period.

"Consolidated Net Income" means, as of any date of determination, the net income (or loss) of Globant S.A. (Luxembourg) and its Subsidiaries on a Consolidated basis for the most recently completed Computation Period; provided that, Consolidated Net Income shall exclude (a) extraordinary gains and extraordinary losses for such Computation Period, (b) the income of any Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of that income is not at the time permitted by operation of Applicable Law or the terms of its organizational documents or any agreement or instrument applicable to such Subsidiary, (c) the income or loss of any Person accrued prior to the date it becomes a Subsidiary or is merged into or consolidated with Globant S.A. (Luxembourg) or any Subsidiary or the date that such Person's assets are acquired by Globant S.A. (Luxembourg) or any Subsidiary, to the extent that such income or loss is not attributable to Globant S.A. (Luxembourg) or any Subsidiary and (d) the income of any Person in which any other Person (other than Globant S.A. (Luxembourg) or a Wholly Owned Subsidiary or any director holding qualifying shares in accordance with Applicable Law) has a joint interest, except to the extent of the amount of dividends or other distributions actually paid to Globant S.A. (Luxembourg) or a Wholly Owned Subsidiary by such Person during such Computation Period.

"Consolidated Net Revenue" means, as of any date of determination, the net revenue of Globant S.A. (Luxembourg) and its Subsidiaries on a Consolidated basis for the most recently completed Computation Period.

"Consolidated Total Debt" means, as of any date of determination, all Indebtedness of the Globant S.A. (Luxembourg) and its Subsidiaries determined on a Consolidated basis (including any Indebtedness (contingent or otherwise) incurred in connection with an Acquisition permitted hereunder) and, subject to the foregoing, excluding (a) contingent obligations in respect of Guarantees (except to the extent constituting Guarantees in respect of Indebtedness of a Person other than any Loan Party), (b) obligations in respect of one or more Hedging Agreements, (c) contingent obligations in respect of undrawn letters of credit and (d) solely for purposes of calculating Maximum Total Leverage Ratio, that portion of Capital Lease Obligations attributable to operating lease liabilities in accordance with IFRS.

"Continuing Directors" means, as of an date of determination, any director or manager (or their equivalent) of Globant S.A. (Luxembourg): (a) who was a director or manager (or their equivalent) on the Effective Date; or (b) whose nomination for election to serve as director or manager (or its equivalent) of Globant S.A. (Luxembourg) is recommended by a majority of the then Continuing Directors who at the time of such nomination are members of the Corporate Governance and Nominating Committee of Globant S.A. (Luxembourg), or is otherwise elected to the board of directors or managers (or their equivalent) with the approval of a majority of the then Continuing Directors at the time of such election.

"Contractual Currency" has the meaning set forth in Section 9.16.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning specified in Section 9.17(b).

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means any event or condition that constitutes an Event of Default or that with notice, lapse of time or both would become an Event of Default.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" means, subject to Section 2.21(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Bank, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent, any Issuing Bank or the Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that, such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-in Action; provided that, a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the

United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.21(b)) upon delivery of written notice of such determination to the Borrower, each Issuing Bank, the Swingline Lender and each Lender.

"Delayed-Draw Fee Rate" means the applicable percentage set forth in the column entitled "Delayed-Draw Fee Rate" in the definition of "Applicable Rate" above.

"Disclosed Matters" means the actions, suits, litigation, investigations and proceedings and the environmental matters disclosed in Schedule 3.6.

"Disposition," with respect to any property, means any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition thereof. The terms "Dispose" and "Disposed of" have meanings correlative thereto.

"Disqualified Equity Interests" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interest into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (i) matures or is mandatorily redeemable (other than solely for Equity Interests that are not otherwise Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise, (ii) is redeemable at the option of the holder thereof (other than solely for Equity Interests that are not otherwise Disqualified Equity Interests), in whole or in part, (iii) provides for scheduled payments or dividends in cash or (iv) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 91 days after the latest of the Revolving Maturity Date or Term Loan Maturity Date, as applicable; provided, that if such Equity Interests are issued to any plan for the benefit of employees of Globant S.A. (Luxembourg) or its Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by the Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"Dollars" or "$" refers to lawful money of the United States.

"Domestic Subsidiary" means any Subsidiary of the Borrower organized under the laws of any jurisdiction within the United States.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the date on which the conditions specified in Section 4.1 are satisfied (or waived in accordance with Section 9.2).

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 9.4(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 9.4(b)(iii)).

"Environmental Laws" means all Applicable Law relating in any way to the environment, preservation or reclamation of natural resources, the management, storage, use, holding, collection, accumulation, generation, manufacture, processing, treatment, stabilization, disposition, handling, transportation, release or threatened release of any Hazardous Material or to health and safety matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment, or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

"ERISA" means the Employee Retirement Income Security Act of 1974, and the rules and regulations promulgated under it.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the IRC or, solely for purposes of Section 302 of ERISA and Section 412 of the IRC, is treated as a single employer under Section 414 of the IRC.

"ERISA Event" means (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived), (b) the determination that any Pension Plan or Multiemployer Plan, as applicable, is considered an at-risk plan or that any Pension Plan or Multiemployer Plan, as applicable, is endangered or is in critical status within the meaning of Sections 430, 431 or 432 of the IRC or Sections 303, 304 or 305 of ERISA, (c) the incurrence by the Borrower or any ERISA Affiliate of any liability under Title IV of ERISA, other than for PBGC premiums not yet due, (d) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Pension Plan or to appoint a trustee to administer any Pension Plan or the occurrence of any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan, (e) the appointment of a trustee to administer any Pension Plan, (f) the withdrawal of the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or the cessation of operations by the Borrower or any ERISA Affiliate that would be treated as a withdrawal from a Pension Plan under Section 4062(d) of ERISA, (g) the partial or complete withdrawal by the Borrower or any ERISA Affiliate from any Multiemployer Plan or (h) the taking of any action to terminate any Pension Plan under Section 4041 or 4041A of ERISA.

"Erroneous Payment" has the meaning assigned to it in Section 8.15(a).

"Erroneous Payment Deficiency Assignment" has the meaning assigned to it in Section 8.15(d)(i).

"Erroneous Payment Impacted Class" has the meaning assigned to it in Section 8.15(d)(i).

"Erroneous Payment Return Deficiency" has the meaning assigned to it in Section 8.15(d)(i).

"Erroneous Payment Subrogation Rights" has the meaning assigned to it in Section 8.15(e).

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Event of Default" has the meaning specified in Article VII.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and any other "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Loan Parties at the time the Guarantee of such Guarantor, or a grant by such Guarantor of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes excluded in accordance with the first sentence of this definition.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.17(g), and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Existing Credit Agreement" has the meaning specified in the Preliminary Statement hereto.

"Existing Letter of Credit" has the meaning specified in Section 2.5(a).

"Facility" means each of (and "Facilities" means collectively both of) (a) the Term Loan Commitments and the extensions of credit made thereunder (the "Term Facility"), (b) the Revolving Commitments and the extensions of credit made thereunder (the "Revolving Facility"), and (c) each other credit facility that may be added to this Agreement after the date hereof.

"FATCA" means Sections 1471 through 1474 of the IRC, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the IRC, and any applicable intergovernmental agreements (and related official administrative guidance) with respect thereto.

"FCPA" has the meaning specified in Section 3.23.

"Federal Funds Effective Rate" means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average rate (rounded upwards, if necessary, to the next 1/100 of 1%) charged by HSBC for such day for such transactions as determined by the Administrative Agent.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System of the United States.

"Financial Officer" means, with respect to any Person, the chief financial officer, principal accounting officer, treasurer or controller of such Person.

First Reaffirmation of Globant IT Guaranty" means the reaffirmation, dated as of October 1, 2021, of the Globant IT Guaranty Agreement by Globant IT in favor of the Administrative Agent for the benefit of the Secured Parties.

"First Reaffirmation of Globant IT Security Agreement" means the reaffirmation, dated as of October 1, 2021, of the Globant IT Security Agreement by Globant IT in favor of the Administrative Agent for the benefit of the Secured Parties.

"First Reaffirmation of Luxembourg Guaranty" means the reaffirmation, dated as of November 2, 2018, of the Luxembourg Guaranty Agreement by Globant S.A. (Luxembourg) in favor of the Administrative Agent for the benefit of the Secured Parties.

"First Reaffirmation of Security Agreement" means the reaffirmation, dated as of November 2, 2018, of the Security Agreement by the Borrower in favor of the Administrative Agent for the benefit of the Secured Parties.

"First Reaffirmation of Spanish Guaranty" means the reaffirmation, dated as of November 2, 2018, of the Spanish Guaranty Agreement by Globant S.A. (Spain) in favor of the Administrative Agent for the benefit of the Secured Parties.

"Floor" means a rate of interest equal to 0.00%.

"Foreign Lender" means a Lender that is not a U.S. Person.

"Foreign Subsidiary" means any Subsidiary of the Borrower that is not a Domestic Subsidiary.

"Fourth Reaffirmation of Luxembourg Guaranty" means the reaffirmation, dated as of the date hereof, of the Luxembourg Guaranty Agreement by Globant S.A. (Luxembourg) in favor of the Administrative Agent for the benefit of the Secured Parties.

"Fourth Reaffirmation of Security Agreement" means the reaffirmation, dated as of the date hereof, of the Security Agreement by the Borrower in favor of the Administrative Agent for the benefit of the Secured Parties.

"Fourth Reaffirmation of Spanish Guaranty" means the reaffirmation, dated as of the date hereof, of the Spanish Guaranty Agreement by Globant S.A. (Spain) in favor of the Administrative Agent for the benefit of the Secured Parties.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fronting Exposure" means, at any time there is a Defaulting Lender, (a) with respect to any Issuing Bank, such Defaulting Lender's Applicable Percentage of the outstanding LC Exposure with respect to Letters of Credit issued by such Issuing Bank other than LC Exposure as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to any Swingline Lender, such Defaulting Lender's Applicable Percentage of outstanding Swingline Loans made by such Swingline Lender other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders.

"Fund" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of its activities.

"Funding Rules" means the requirements relating to the minimum required contributions (including any installment payments) to Pension Plans and Multiemployer Plans, as applicable, and set forth in Sections 412 of the IRC and Section 302 of ERISA for periods prior to the effective date of the Pension Protection Act of 2006 and Sections 412, 430, 431, 432 and 436 of the IRC and Sections 302, 303, 304 and 305 of ERISA for periods on and after the effective date of the Pension Protection Act of 2006.

"Globant IT" means Globant IT Services Corp., a Florida corporation.

"Globant IT Guaranty" means that certain Guaranty Agreement, dated as of September 25, 2020, made by Globant IT in favor of the Administrative Agent, as may be amended, amended and restated, supplemented, reaffirmed or otherwise modified from time to time.

"Globant IT Security Agreement" means that certain Security Agreement, dated as of September 25, 2020, made by Globant IT in favor of Administrative Agent, as may be amended, amended and restated, supplemented, reaffirmed or otherwise modified from time to time.

"Globant S.A. (Luxembourg)" means Globant S.A., a public limited company organized under the laws of the Grand Duchy of Luxembourg.

"Globant S.A. (Spain)" means Globant S.A., a single shareholder corporation organized under the laws of the Kingdom of Spain.

"Governmental Authority" means the government of the United States or any other nation, IBA or of any political subdivision thereof, whether state, regional or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing, or having the economic effect of guaranteeing, any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided that, the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business.

"Guarantor" means Globant S.A. (Luxembourg), Globant S.A. (Spain), Globant IT, and each other Material Subsidiary that makes a guaranty of the Obligations in favor of the Administrative Agent for the benefit of the Secured Parties pursuant to Section 5.9; provided, that no CFC shall be a Guarantor.

"Hazardous Materials" means all toxic, corrosive, flammable, explosive, carcinogenic, mutagenic, infectious or radioactive substances or wastes and all other hazardous or toxic substances, wastes or other pollutants, or dangerous substance, including petroleum or any fraction thereof, petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Hedging Agreement" means any agreement with respect to any swap, cap, collar, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that, no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries shall be a Hedging Agreement.

"HSBC" has the meaning specified in the preamble.

"IFRS" means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements delivered under or referred to herein.

"Increased Cost Lender" has the meaning specified in Section 2.19(b).

"Incremental Revolving Commitments" has the meaning specified in Section 2.22(a).

"Incremental Revolving Commitment Effective Date" has the meaning specified in Section 2.22(a).

"Incremental Revolving Lender" has the meaning specified in Section 2.22(a).

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding accounts payable incurred in the ordinary course of business that are not more than 60 days past due or that are currently being contested in good faith by appropriate proceedings in accordance with Section 5.4), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (j) Disqualified Equity Interests of such Person, (k) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, and (l) all obligations, contingent or otherwise, of such Person under Hedging Agreements; provided that Indebtedness shall not include (i) any purchase price adjustment, earn-out, holdback or deferred payment of a similar nature incurred in connection with an Acquisition permitted under this Agreement so long as not evidenced by a note or similar written instrument (except to the extent that the amount payable pursuant to such purchase price adjustment, earn-out, holdback or deferred payment is reflected, or would otherwise be required to be reflected as a liability on a balance sheet prepared in accordance with IFRS) or (ii) prepaid or deferred revenue in connection with the sale of goods and/or the performance of services (including those related to customer advances) in the ordinary course of business. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document, and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitee" has the meaning specified in Section 9.3(b).

"Information" has the meaning specified in Section 9.12.

"Interest Coverage Ratio" means, with respect to any Computation Period, the ratio of (a) Consolidated EBITDA minus cash payments made in respect of operating lease liabilities in accordance with IFRS for such period to (b) Consolidated Interest Expense (other than in respect of cash interest expense related to operating leases capitalized in accordance with IFRS) for such period.

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.7, which shall be substantially in the form of Exhibit F.

"Interest Payment Date" means (a) with respect to any Base Rate Loan (other than a Swingline Loan), the last day of each March, June, September and December, (b) with respect to any SOFR Loan, the last day of each Interest Period therefor and, in the case of any Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at three month intervals after the first day of such Interest Period, and the Maturity Date, and (c) with respect to any Swingline Loan, the day that such Loan is required to be repaid.

"Interest Period" means, as to any SOFR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability thereof), as specified in the applicable Borrowing Request or Interest Election Request; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, (iii) no Interest Period shall extend beyond the Maturity Date and (iv) no tenor that has been removed from this definition pursuant to Section 2.23(d) shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Investment" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan or other extension of credit (including by way of Guarantee or similar arrangement) or capital contribution to (by means of any transfer of cash or other property or any payment for property or services for the account or use of others), or any purchase or acquisition of Equity Interests, evidences of Indebtedness or other securities of, such other Person and all other items that are or would be classified as investments on a balance sheet prepared in accordance with IFRS, and any purchase or other acquisition (in one transaction or a series of transactions) of any assets of any other Person constituting a business unit; provided that, the endorsement of negotiable instruments and documents in the ordinary course of business will not be deemed to be an Investment.

"IRC" means the Internal Revenue Code of 1986.

"IRS" means the United States Internal Revenue Service.

"ISP98" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the International Chamber of Commerce, Publication Number 590 (or such later version thereof as may be in effect at the time of issuance).

"Issuing Bank" means HSBC, in its capacity as issuer of Letters of Credit hereunder, or such other Lender as the Borrower may from time to time select as an Issuing Bank hereunder pursuant to Section 2.5, with the consent of the Administrative Agent; provided that, such Lender has agreed to be an Issuing Bank.

"Judgment Currency" has the meaning set forth in Section 9.16.

"LC Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by, or otherwise acceptable to, the applicable Issuing Bank.

"LC Disbursement" means a payment made by an Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time. For all purposes of this

Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP98 (or another rule or contractual provision having a similar effect), such Letter of Credit shall be deemed to be outstanding in the amount so remaining available to be drawn.

"LC Sublimit" means an amount equal to the lesser of (a) $5,000,000 and (b) the aggregate Revolving Commitments. The LC Sublimit is part of, and not in addition to, the Revolving Facility.

"Lender" means each Person listed on Schedule 2.1 and any other Person that shall have become a party hereto as a Lender pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context requires otherwise, the term "Lender" includes the Swingline Lender.

"Lender Provided Financial Service Product" means any agreement or other arrangements under which any Lender (under this Agreement or the Existing Credit Agreement) or any Affiliate thereof provides any of the following products or services to any of the Loan Parties: (a) credit cards, (b) credit card processing services, (c) debit cards, (d) purchase cards, (e) gift cards, (f) ACH transactions, (g) cash management, including electronic funds transfer, controlled disbursement, accounts or services, (h) overdraft, or (i) foreign currency exchange.

"Lender Provided Hedging Agreement" means any Hedging Agreement between a Loan Party and a counterparty that is a Lender (under this Agreement or the Existing Credit Agreement) or an Affiliate thereof.

"Letter of Credit" means any standby letter of credit issued pursuant to this Agreement.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset, and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Loan Document" means this Agreement, the Luxembourg Guaranty Agreement, the Spanish Guaranty Agreement, the Globant IT Guaranty Agreement, the Security Documents, the First Reaffirmation of Spanish Guaranty, the First Reaffirmation of Luxembourg Guaranty, the First Reaffirmation of Globant IT Guaranty, the Second Reaffirmation of Spanish Guaranty, the Second Reaffirmation of Luxembourg Guaranty, the Second Reaffirmation of Globant IT Guaranty, the Third Reaffirmation of Spanish Guaranty, the Third Reaffirmation of Luxembourg Guaranty, the Fourth Reaffirmation of Spanish Guaranty, the Fourth Reaffirmation of Luxembourg Guaranty, the Notes, the LC Applications and any other documents, agreements, certificates or instruments executed by or on behalf of any Loan Party or entered into in connection herewith.

"Loan Party" means, individually, each of the Borrower and each Guarantor and "Loan Parties" means, collectively, the Borrower and Guarantors.

"Loans" means the loans made by the Lenders to the Borrower pursuant to this Agreement.

"Luxembourg Guaranty Agreement" means the guaranty, dated as of August 3, 2017, by Globant S.A. (Luxembourg) in favor of the Administrative Agent for the benefit of the Secured Parties, as

may be amended, amended and restated, supplemented, reaffirmed, or otherwise modified from time to time.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, property, operations or financial condition of the Loan Parties and the Subsidiaries of the Borrower, taken as a whole, (b) the ability of any Loan Party to perform any of its obligations under any Loan Document, or (c) the validity or enforceability of this Agreement or any other Loan Document or the rights of or remedies or benefits available to the Administrative Agent, the Issuing Banks and the Lenders under the Loan Documents.

"Material Indebtedness" means Indebtedness (other than the Loans and Letters of Credit), or obligations in respect of one or more Hedging Agreements, of any one or more of the Loan Parties in an aggregate principal amount exceeding $10,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of any Loan Party in respect of any Hedging Agreement at any time shall be the maximum aggregate amount that such Loan Party would be required to pay if such Hedging Agreement were terminated at such time.

"Material Subsidiary" means any direct and indirect Subsidiary of the Borrower that at any date of determination, holds more than $5,000,000 in assets (as determined in accordance with IFRS) and has generated more than $5,000,000 in revenue (determined in accordance with IFRS) for the Computation Period ending on the last day of the most recent period for which financial statements have been delivered after the Effective Date pursuant to Section 5.1; provided that all Subsidiaries that are not individually a "Material Subsidiary" shall not have aggregate total assets of more than $5,000,000 as of such date (determined in accordance with IFRS) or have generated more than $5,000,000 in aggregate total revenues (determined in accordance with IFRS) for such Computation Period.

"Maturity Date" means, with respect to the Revolving Loans, the Revolving Maturity Date, and with respect to the Term Loans, the Term Loan Maturity Date.

"Maximum Total Leverage Ratio" means, as of the last day of any fiscal quarter, the ratio of (a) Consolidated Total Debt as of such day to (b) Consolidated EBITDA for the Computation Period ending on such day minus cash payments made in respect of operating lease liabilities in accordance with IFRS for such period.

"Minimum Cash Collateral Amount" means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 103% of the Fronting Exposures of all Issuing Banks with respect to Letters of Credit issued and outstanding at such time, and (b) otherwise, an amount determined by the Administrative Agent and the Issuing Banks in their sole and absolute discretion.

"Moody's" means Moody's Investors Service, Inc., and any successor thereto.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Net Cash Proceeds" means in connection with any Asset Sale (other than an Asset Sale of receivables permitted under Section 6.5 pursuant to a true sale under a factoring or purchase agreement) or any Recovery Event, the proceeds thereof in the form of cash and Cash Equivalent Investments (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or by the Disposition of any non-cash consideration received in connection therewith or otherwise, but only as and when received) of such Asset Sale or Recovery Event, net of attorneys' fees, accountants' fees, investment banking fees, amounts

required to be applied to the repayment of Indebtedness secured by a Lien expressly permitted hereunder on any asset that is the subject of such Asset Sale or Recovery Event (other than any Lien pursuant to a Security Document) and other customary fees and expenses actually incurred in connection therewith and net of taxes paid or reasonably estimated to be payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements) and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with IFRS (provided that, following the termination of such reserves, proceeds equal to any unused reserves shall be applied in accordance with Section 2.10(b)(i)).

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all affected Lenders in accordance with the terms of Section 9.2(b), and (b) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Note" has the meaning specified in Section 2.9(f).

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document, or otherwise with respect to any Loan or Letter of Credit (including, without limitation, the obligations to pay, discharge or satisfy any Erroneous Payment Subrogation Rights), in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; provided that the "Obligations" shall exclude any Excluded Swap Obligations.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19(b)).

"Participant" has the meaning specified in Section 9.4(d).

"Participant Register" has the meaning specified in Section 9.4(d).

"PATRIOT Act" means the "Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001" (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"Payment Recipient" has the meaning assigned to it in Section 8.15(a).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Pension Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the IRC or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Permitted Encumbrances" means:

(a) Liens imposed by law for taxes that are not yet due or are being contested in compliance with Section 5.4;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or are being contested in compliance with Section 5.4;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations, other than any Lien imposed by ERISA;

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under Section 7.1(k);

(f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or materially interfere with the ordinary conduct of business of the Borrower or any Subsidiary;

(g) any interest or title of a lessor under any operating lease entered into by the Borrower or any Subsidiary in the ordinary course of its business and covering only the assets so leased;

(h) leases and subleases granted to others by the Borrower or any Subsidiary of the Borrower in the ordinary course of business on any real property that do not materially interfere with the ordinary conduct of the business of the Borrower or any of its Subsidiaries;

(i) non-exclusive licenses of intellectual property granted in the ordinary course of business which do not, in any case, (x) materially detract from the value of the intellectual property subject thereto or (y) materially interfere with the ordinary conduct of the business of the Borrower or any of its Subsidiaries and exclusive licenses of intellectual property granted in connection with any sale of assets permitted hereunder;

(j) Liens in favor of customs and revenue authorities arising as a matter of law which secure payment of customs duties in connection with the importation of goods;

(k) Liens arising solely by virtue of any statutory or common law provision relating to bankers' liens, rights of setoff or similar rights;

(l) customary restrictions on dispositions of assets to be disposed of pursuant to merger agreements, stock or asset purchase agreements and similar agreements, in each case, to the extent the entry into such agreements is otherwise permitted hereunder;

(m) Liens securing lease, utility and other similar deposits in the ordinary course of business;

(n) setoff rights in connection with repurchase obligations in favor of the counterparty to such obligations in connection with Cash Equivalent Investments of a type referred to in clause (d) of the definition thereof;

(o) customary restrictions on assignment and transfer in intellectual property licenses under which the Borrower or any Subsidiary is a licensor or licensee; and

(p) precautionary Liens filed in connection with any Disposition permitted under Section 6.5(f);

provided that, the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee benefit plan (as defined in Section 3(3) of ERISA, including a Pension Plan), maintained, contributed to or required to be contributed to, by the Borrower or with respect to which the Borrower may have any liability.

"Platform" means Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by HSBC as its "prime rate" in effect at its office located at New York, New York; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective. The "prime rate" is a rate set by HSBC based upon various factors including HSBC's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by HSBC shall take effect at the opening of business on the day specified in the public announcement of such change.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" has the meaning specified in Section 9.17.

"Recipient" means (a) the Administrative Agent, (b) any Lender and (c) any Issuing Bank, as applicable.

"Recovery Event" means any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of any Person.

"Register" has the meaning specified in Section 9.4(c).

"Regulation U" means Regulation U of the FRB.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Relevant Governmental Body" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"Removal Effective Date" has the meaning specified in Section 8.6.

"Required Lenders" means, at any time, Lenders, (a) with respect to Revolving Lenders, having more than 50% of the Revolving Credit Exposure and (b) with respect to Term Lenders, having more than 50% of the Term Loan Commitments and outstanding Term Loans, as the case may be; provided that, the Revolving Credit Exposure, Term Loan Commitments and outstanding Term Loans of any Defaulting Lender shall be disregarded in determining Required Lenders at any time; provided further that, if at any time there are two or three Lenders, "Required Lenders" shall not be less than two Lenders.

"Required Revolving Lenders" means, at any time, Revolving Lenders having more than 50% of the aggregate Revolving Credit Exposure of all Revolving Lenders (excluding the Revolving Credit Exposure of any Defaulting Lender); provided that, if at any time there are two or three Lenders, "Required Lenders" shall not be less than two Lenders.

"Resignation Effective Date" has the meaning specified in Section 8.6(a).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means the chief executive officer, chief operating officer, president or Financial Officer of the Borrower, Globant IT, Globant S.A. (Luxembourg) or Globant S.A. (Spain), as applicable.

"Restricted Payment" means (i) any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in the Borrower or any Subsidiary or any option, warrant or other right to acquire any such Equity Interests in the Borrower or any Subsidiary, (ii) any payment of management fees or similar fees by the Borrower or any Subsidiary to any of its equity holders or any Affiliate thereof and (iii) any purchase of Equity Interests from present or former officers, directors or employees (or their respective spouses, ex-spouses or estates) of any Loan Party or any of their Subsidiaries in connection with restricted stock or the exercise of stock options, stock appreciation rights or similar equity incentives or equity based incentives

pursuant to management incentive plans upon the death, disability, retirement, severance or termination of employment of such officer, director or employee.

"Revolving Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder, expressed as an amount representing the maximum aggregate amount of such Lender's Revolving Credit Exposure hereunder, as such commitment may be reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.4. The initial amount of each Lender's Revolving Commitment is set forth on Schedule 2.1, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Revolving Commitment, as applicable. The initial aggregate amount of the Revolving Lenders' Revolving Commitments is $250,000,000.

"Revolving Credit Exposure" means, as to any Revolving Lender at any time, the aggregate principal amount at such time of such Lender's outstanding Revolving Loans, LC Exposure and participation in Swingline Loans at such time.

"Revolving Facility" has the meaning specified in the definition of "Facility" in this Section.

"Revolving Lender" means, as of any date of determination, a Lender with a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Credit Exposure.

"Revolving Loan" means a Loan made pursuant to Section 2.1.

"Revolving Maturity Date" means February 5, 2025 or any earlier date on which repayment of the Obligations in respect of Revolving Loans is accelerated pursuant to the terms hereof.

"S&P" means S&P Global Ratings, a division of Standard & Poor's Financial Services LLC, and any successor thereto.

"Sanctions" has the meaning specified in Section 3.14.

"SEC" means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

"Second Reaffirmation of Globant IT Guaranty" means the reaffirmation, dated of even date herewith of the Globant IT Guaranty Agreement by Globant IT in favor of the Administrative Agent for the benefit of the Secured Parties.

"Second Reaffirmation of Globant IT Security Agreement" means the reaffirmation, dated of even date herewith of the Globant IT Security Agreement by Globant IT in favor of the Administrative Agent for the benefit of the Secured Parties.

"Second Reaffirmation of Luxembourg Guaranty" means the reaffirmation, dated as of February 6, 2020, of the Luxembourg Guaranty Agreement by Globant S.A. (Luxembourg) in favor of the Administrative Agent for the benefit of the Secured Parties.

"Second Reaffirmation of Security Agreement" means the reaffirmation, dated as of February 6, 2020, of the Security Agreement by the Borrower in favor of the Administrative Agent for the benefit of the Secured Parties.

"Second Reaffirmation of Spanish Guaranty" means the reaffirmation, dated as of February 6, 2020, of the Spanish Guaranty Agreement by Globant S.A. (Spain) in favor of the Administrative Agent for the benefit of the Secured Parties.

"Secured Obligations" means, collectively, (i) the Obligations, and (ii) all obligations of any Loan Party under any Lender Provided Hedging Agreement or any Lender Provided Financial Service Product, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; provided that, the "Secured Obligations" shall exclude any Excluded Swap Obligations.

"Secured Parties" means the Administrative Agent, each Lender and any other holder of Secured Obligations.

"Security Agreement" means the Security Agreement, dated as of August 3, 2017, made by the Borrower in favor of the Administrative Agent for the benefit of the Secured Parties, as may be amended, amended and restated, supplemented, reaffirmed, or otherwise modified from time to time.

"Security Documents" means the Security Agreement, the First Reaffirmation of Security Agreement, the Second Reaffirmation of Security Agreement, the Third Reaffirmation of Security Agreement, the Fourth Reaffirmation of Security Agreement, the Globant IT Security Agreement, the First Reaffirmation of Globant IT Security Agreement, the Second Reaffirmation of Globant IT Security Agreement, and all other security documents hereafter delivered to the Administrative Agent granting a Lien on any property of any Person to secure the Secured Obligations.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Borrowing" means, as to any Borrowing, the SOFR Loans comprising such Borrowing.

"SOFR Loan" means a Loan that bears interest at a rate based on Adjusted Term SOFR, other than pursuant to clause (c) of the definition of "Alternate Base Rate".

"Spanish Guaranty Agreement" means the guaranty, dated as of August 3, 2017, by the Globant S.A. (Spain) in favor of the Administrative Agent for the benefit of the Secured Parties, as may be amended, amended and restated, supplemented, reaffirmed, or otherwise modified from time to time.

"Subsidiary" means, with respect to any Person, any other Person the accounts of which would be consolidated with those of such Person in such Person's consolidated financial statements if such financial statements were prepared in accordance with IFRS as well as any other Person (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, by such Person, or (b) that is, as of such date, otherwise Controlled by such Person. Unless the context otherwise specifically requires, the term "Subsidiary" shall refer to a Subsidiary of the Borrower.

"Supported QFC" has the meaning specified in Section 9.17.

"Swap Obligations" means with respect to any Guarantor any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the total Swingline Exposure at such time.

"Swingline Lender" means HSBC, in its capacity as lender of Swingline Loans hereunder, or such other Lender as the Borrower may from time to time select, with the consent of the Administrative Agent, as the Swingline Lender hereunder pursuant to Section 2.4; provided that, such Lender has agreed to be a Swingline Lender.

"Swingline Loan" means a Loan made pursuant to Section 2.4.

"Swingline Sublimit" means an amount equal to the lesser of (a) $5,000,000, and (b) the aggregate Revolving Commitments. The Swingline Sublimit is part of, and not in addition to, the Revolving Facility.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Facility" has the meaning specified in the definition of "Facility" in this Section.

"Term Lender" means, as of any date of determination, Lenders having a Term Loan Commitment or a Term Loan.

"Term Loan" means an advance by any Term Lender under the Term Facility made pursuant to Section 2.1.

"Term Loan Commitment" means (a) as to any Term Lender, the aggregate commitment of such Lender to make a Term Loan as set forth on Schedule 2.1 or in the Assignment and Assumption executed by such Lender pursuant to which such Lender shall have assumed its Term Loan Commitment, as applicable, and (b) as to all Lenders, the aggregate commitment of all Lenders to make Term Loans, which aggregate commitment is $100,000,000 on the date of this Agreement.

"Term Loan Commitment Termination Date" means the earlier of (i) the first date on which Term Loans are funded in full pursuant to the terms hereof and (ii) the date that is nine months following the Effective Date.

"Term Loan Maturity Date" means February 5, 2025 or any earlier date on which repayment of the Obligations in respect of the Term Loans is accelerated pursuant to the terms hereof.

"Term SOFR" means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of

such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "ABR Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such ABR SOFR Determination Day.

"Term SOFR Adjustment" means, for any calculation with respect to a SOFR Loan or the SOFR prong of an ABR Loan, a percentage per annum as set forth below for the applicable Type of such Loan and (if applicable) Interest Period therefor:

Interest Period	Percentage
One month	0.10%
Three months	0.10%
Six months	0.10%

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Third Reaffirmation of Luxembourg Guaranty" means the reaffirmation, dated as October 1, 2021, of the Luxembourg Guaranty Agreement by Globant S.A. (Luxembourg) in favor of the Administrative Agent for the benefit of the Secured Parties.

"Third Reaffirmation of Security Agreement" means the reaffirmation, dated as of October 1, 2021, of the Security Agreement by the Borrower in favor of the Administrative Agent for the benefit of the Secured Parties.

"Third Reaffirmation of Spanish Guaranty" means the reaffirmation, dated as of October 1, 2021, of the Spanish Guaranty Agreement by Globant S.A. (Spain) in favor of the Administrative Agent for the benefit of the Secured Parties.

"Total Credit Exposure" means, as to any Lender at any time, the outstanding unused Commitments, the Revolving Credit Exposure and the outstanding Term Loans of such Lender at such time.

"Trade Date" has the meaning specified in Section 9.4(b)(i)(B).

"Transaction Costs" means, with respect to the Transactions or any Acquisition, the reasonable and documented fees, charges and other amounts related to the Transactions (including, in each case, any reasonable and documented underwriting, commitment, arrangement, structuring or similar fees), reasonable and documented merger and acquisition fees (including any investment and banking or brokerage fees, reasonable and documented legal fees and expenses, consulting and valuation fees, due diligence fees or any other fees and expenses in connection therewith).

"Transactions" means (a) the repayment of all Loans outstanding under the Existing Credit Agreement, together with all interest and other amounts due and payable with respect thereto, (b) the execution, delivery and performance by the Loan Parties of the Loan Documents, (c) the borrowing of Loans, (d) the use of the proceeds thereof and (e) the issuance of Letters of Credit.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to SOFR or the Alternate Base Rate.

"UK Bribery Act" has the meaning specified in Section 3.23.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"United States" and "U.S." mean the United States of America.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the IRC.

"U.S. Special Resolution Regimes" has the meaning specified in Section 9.17.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 2.17(g)(ii)(B)(3).

"Wholly Owned Subsidiary" means, as to any Person, any other Person all of the Equity Interests of which (other than directors' qualifying shares required by law) are owned by such Person directly and/or through other Wholly Owned Subsidiaries.

"Withholding Agent" means any Loan Party and the Administrative Agent.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.2 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "SOFR Loan") or by Class and Type (e.g., a "SOFR Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing") or by Type (e.g., a "SOFR Borrowing") or by Class and Type (e.g., a "SOFR Revolving Borrowing").

Section 1.3 Terms Generally; Rules of Construction. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section 1.4 Accounting Terms and Determinations; IFRS. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with IFRS, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in IFRS or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in IFRS or in the application thereof, then such provision shall be interpreted on the basis of IFRS as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

Section 1.5 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number.

Section 1.6 Time of Day. Unless otherwise specified, all references herein to time of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.7 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.8 Amendment and Restatement; No Novation. This Agreement constitutes an amendment and restatement of the Existing Credit Agreement. All indebtedness and other obligations under the Existing Credit Agreement are hereby renewed and continued and hereafter will be governed by this Agreement. The execution and delivery of this Agreement is not intended to constitute a novation of any indebtedness or other obligations owing to the Lenders under the Existing Credit Agreement. As of the date hereof, the credit facility described in the Existing Credit Agreement shall be amended, supplemented, modified, and restated in its entirety by the credit facility described herein, and all loans and other obligations of the Borrower outstanding as of such date under the Existing Credit Agreement shall be deemed to be loans and obligations outstanding under this Agreement without any further action by any Person, except that the Administrative Agent, the Lenders and the lenders under the Existing Credit Agreement that are not Lenders under this Agreement (if any) shall make such transfer and advances of funds, repayments of loan and obligations under the Existing Credit Agreement, and other adjustments as are necessary in the opinion of the Administrative Agent so that the outstanding balance of all Loans and Obligations hereunder on the Effective Date, including any Loans funded on the Effective Date under this Agreement, reflect the Commitments of each Lender hereunder on the Effective Date. Notwithstanding anything to the contrary in the Existing Credit Agreement or in this Agreement, no other documents or instruments, including any Assignment and Assumption, shall be, or shall be required to be, executed in connection with any such assignments (all of which requirements are hereby waived), and such assignments shall be deemed to be made with all applicable representations, warranties and covenants as if evidenced by an Assignment and Assumption. On the Effective Date, the applicable Lenders shall make full cash settlement with one another either directly or through the Administrative Agent, as the Administrative Agent may direct or approve, with respect to any assignments, reallocations and other changes in Commitments and the portion of the outstanding Loans allocable to each Lender, such that after giving effect to such settlements, the Commitments of each Lender shall be as set forth on Schedule 2.1. The Borrower shall not be required to repay any loans or obligations under the Existing Credit Agreement in connection with the execution and delivery of this Agreement.

Section 1.9 Rates. The interest rate on a Loan denominated in Dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.23 provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to ABR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any

Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, ABR, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of ABR, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain ABR, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR or any other Benchmark including any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II

The Credits

Section 2.1 Commitments. Subject to the terms and conditions set forth herein, (a) each Revolving Lender (severally and not jointly) agrees to make Revolving Loans to the Borrower in Dollars from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Lender's Revolving Credit Exposure exceeding such Lender's Revolving Commitment then in effect, or (ii) the sum of the total Revolving Credit Exposure exceeding the aggregate Revolving Commitments and (b) each Term Lender (severally and not jointly) agrees to make Term Loans available to the Borrower from time to time beginning on the Effective Date and ending on the Term Loan Commitment Termination Date in an amount equal to such Lender's Term Loan Commitment; provided that, during such period, (i) the Borrower may request no more than four Borrowings of Term Loans and (ii) each such Borrowing will be in an amount of not less than $10,000,000. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans. Amounts repaid or prepaid in respect of Term Loans may not be reborrowed.

Section 2.2 Loans and Borrowings.

(a) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the applicable Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that, the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required. Any Swingline Loan shall be made in accordance with the procedures set forth in Section 2.4.

(b) Subject to Section 2.13, each Term Borrowing and Revolving Borrowing shall be comprised entirely of Base Rate Loans or SOFR Loans as the Borrower may request in accordance with this Agreement; provided that, all Borrowings made on the Effective Date must be made as Base Rate Borrowings (unless the Borrower executes a funding indemnity letter in form and substance reasonably satisfactory to the Administrative Agent) but may be converted into SOFR Borrowings in accordance with Section 2.7. Each Swingline Loan shall be a Base Rate Loan. Each Lender at its option may make any SOFR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan;

provided that, any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any SOFR Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000. At the time that each Base Rate Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $500,000 and not less than $1,000,000; provided that, a Base Rate Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Revolving Commitments then in effect or is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.5(e). Each Swingline Loan shall be in an amount that is an integral multiple of $100,000 and not less than $1,000,000. Borrowings of more than one Type and Class may be outstanding at the same time; provided that, there shall not at any time be more than a total of seven SOFR Borrowings under the Facilities outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue any Borrowing of any Class if the Interest Period requested with respect thereto would end after the Revolving Maturity Date (in the case of Revolving Loans) or the Term Loan Maturity Date (in the case of Term Loans).

Section 2.3 Requests for Borrowings. To request a Borrowing (other than a Swingline Borrowing, which may be requested under Section 2.4(a)), the Borrower shall notify the Administrative Agent of such request by submitting a Borrowing Request signed by the Borrower by (a) in the case of a SOFR Borrowing, not later than 1:00 p.m. three Business Days before the date of the proposed Borrowing or (b) in the case of a Base Rate Borrowing, not later than 1:00 p.m. one Business Day before the date of the proposed Borrowing; provided that, any such notice of a Base Rate Revolving Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.5(e) may be given not later than 10:00 a.m. on the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and shall be submitted by hand delivery, telecopy or electronic communication to the Administrative Agent. Each such Borrowing Request shall specify the following information in compliance with Section 2.2:

(i) the aggregate principal amount of the requested Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be a Base Rate Borrowing or a SOFR Borrowing;

(iv) the Class of such Borrowing;

(v) in the case of a SOFR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(vi) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.6.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a Base Rate Borrowing. If no Interest Period is specified with respect to any requested SOFR Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall

advise each Lender in the applicable Facility of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Section 2.4 Swingline Loans.

(a) Subject to the terms and conditions set forth herein, the Swingline Lender, in reliance on the agreements of the Revolving Lenders set forth in this Section, agrees to make Swingline Loans under the Revolving Commitments to the Borrower in Dollars from time to time on any Business Day during the Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding the Swingline Sublimit, (ii) the total Revolving Credit Exposure exceeding the total Revolving Commitments then in effect, or (iii) Revolving Credit Exposure of any Revolving Lender exceeding such Lender's Revolving Commitment; provided that, the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans. Each Swingline Loan shall be in an amount that is not less than $1,000,000. Swingline Loans shall be Base Rate Loans. Immediately upon the making of a Swingline Loan by the Swingline Lender, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swingline Lender a participation in such Swingline Loan in an amount equal to such Revolving Lender's Applicable Percentage of the amount of such Swingline Loan.

(b) To request a Swingline Loan, the Borrower shall notify the Administrative Agent of such request by submitting a Borrowing Request signed by the Borrower (by hand delivery, telecopy or, if arrangements for doing so have been approved by the Administrative Agent, electronic communication), not later than 12:00 noon on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The Administrative Agent will promptly advise the Swingline Lender of any such notice received from the Borrower. The Swingline Lender shall make each Swingline Loan available to the Borrower by means of a credit to a deposit account of the Borrower with the Swingline Lender (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.5(e), by remittance to the applicable Issuing Bank) by 3:00 p.m. on the requested date of such Swingline Loan.

(c) (i) The Swingline Lender may, at any time and from time to time in its sole and absolute discretion, request, on behalf of the Borrower (which hereby irrevocably authorizes the Swingline Lender to so request on its behalf), on one Business Day's notice given by the Swingline Lender not later than 12:00 noon, that each Revolving Lender make, and each Revolving Lender hereby agrees to make, a Base Rate Loan in an amount equal to such Revolving Lender's Applicable Percentage of the amount of Swingline Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Borrowing Request for purposes hereof) and in accordance with the requirements of Sections 2.2 and 2.3, without regard to the minimums and multiples specified therein, but subject to the aggregate unused Revolving Commitments and the conditions set forth in Section 4.2. The Swingline Lender shall furnish the Borrower with a copy of such Borrowing Request promptly after delivering such notice to the Administrative Agent. Each Revolving Lender shall make an amount equal to its Applicable Percentage of the amount specified in such Borrowing Request available to the Administrative Agent in immediately available funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swingline Loan) for the account of the Swingline Lender at the Administrative Agent's office not later than 10:00 a.m. one Business Day after the date of such Borrowing Request, whereupon, subject to

clause (c)(ii) of this Section, each Revolving Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount.

(ii) If for any reason any Swingline Loan cannot be refinanced by a Revolving Borrowing in accordance with clause (c)(i) of this Section, the request for Base Rate Loans submitted by the Swingline Lender as set forth herein shall be deemed to be a request by the Swingline Lender (or, if the Swingline Lender has not submitted a request for Base Rate Loans, the Swingline Lender may request by notice to the Administrative Agent) that each of the Revolving Lenders fund its participation in the relevant Swingline Loan and each Revolving Lender's payment to the Administrative Agent for the account of the Swingline Lender pursuant to clause (c)(i) shall be deemed payment in respect of such participation. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan funded pursuant to this clause (c), and thereafter payments in respect of such Swingline Loan (to the extent of such funded participations) shall be made to the Administrative Agent and not to the Swingline Lender.

(iii) Each Revolving Lender agrees that its obligation to acquire participations in Swingline Loans and make Revolving Loans pursuant to this Section 2.4 is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, counterclaim, recoupment, defense, deduction, abatement, withholding or reduction whatsoever; provided that, each Revolving Lender's obligation to make Revolving Loans pursuant to this Section is subject to the conditions set forth in Section 4.2.

(iv) Each Revolving Lender shall comply with its obligations under this Section 2.4(c) by wire transfer of immediately available funds, in the same manner as provided in Section 2.6 with respect to Loans made by such Revolving Lender (and Section 2.6 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving Lenders. Any amounts received by the Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Revolving Lender's participation was outstanding and funded and, in the case of principal and interest payments, to reflect such Revolving Lender's pro rata portion of such payment if such payment is not sufficient to pay the principal of and interest on all Swingline Loans then due) shall be promptly remitted, in like funds received, to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent, in such funds, to the Revolving Lenders that shall have made their payments pursuant to this Section 2.4(c) and to the Swingline Lender, as their interests may appear; provided that, any such payment so remitted shall be repaid to the Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this Section 2.4 shall not relieve the Borrower of any default in the payment thereof.

(v) Any Swingline Lender may resign at any time by giving 30 days' prior notice of its resignation to the Administrative Agent, the Lenders and the Borrower. Upon receipt of any such notice of resignation, a successor Swingline Lender (which shall be a

Lender) may be appointed by the Required Lenders or the Borrower, in each case, with the consent of the Administrative Agent (not to be unreasonably withheld, conditioned or delayed). If no such successor shall have been so appointed by the Required Lenders or the Borrower and shall have accepted such appointment within 30 days after the retiring Swingline Lender gives notice of its resignation (or such earlier day as shall be agreed by the Borrower), such resignation shall become effective on such thirtieth day, whether or not a successor has been appointed. After the resignation of a Swingline Lender hereunder, the retiring Swingline Lender shall remain a party hereto and shall continue to have all the rights and obligations of a Swingline Lender under this Agreement and the other Loan Documents with respect to Swingline Loans made by it prior to such resignation but shall not be required to make any additional Swingline Loans.

Section 2.5 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, each Issuing Bank agrees, in reliance upon the agreements of the Revolving Lenders set forth in this Section, (i) from time to time on any Business Day during the Availability Period, to issue Letters of Credit, in forms reasonably acceptable to the Administrative Agent and such Issuing Bank, for the account of the Borrower and to amend or extend Letters of Credit previously issued by it, in accordance with Section 2.5(b), and (ii) to honor drawings under the Letters of Credit; provided that, no Issuing Bank shall be obligated to issue any Letter of Credit or to amend or extend any Letter of Credit if, after giving effect thereto, (x) the total Revolving Credit Exposure would exceed the total Revolving Commitments then in effect or (y) the LC Exposure would exceed the LC Sublimit. Letters of Credit shall constitute utilization of the Revolving Commitments. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any LC Application or other agreement submitted by the Borrower to, or entered into by the Borrower with, any Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. Notwithstanding anything herein to the contrary, no Issuing Bank shall have any obligation hereunder to issue, and shall not issue, any Letter of Credit the proceeds of which would be made available to any Person (i) to fund any activity or business of or with any Person that is the subject of Sanctions, or in any country or territory that is the subject of Sanctions, or (ii) in any manner that would result in a violation of any Sanctions by any party to this Agreement. It is hereby acknowledged and agreed that each of the letters of credit described on Schedule 2.5 (each, an "Existing Letter of Credit") shall constitute a "Letter of Credit" for all purposes of this Agreement and shall be deemed issued under this Agreement on the Effective Date.

(b) Notice of Issuance. Amendment, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment or extension of an outstanding Letter of Credit), the Borrower shall deliver by hand or telecopy (or if arrangements for doing so have been approved the Administrative Agent and by the applicable Issuing Bank, electronic communication) to such Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended or extended, and specifying the date of issuance, amendment or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with clause (c) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend or extend such Letter of Credit. The form of any requested Letter of Credit or any requested amendment or extension of a Letter of Credit shall be reasonably acceptable to the applicable Issuing Bank. No Issuing Bank shall be obligated to issue any Letter of Credit (i) in violation of any Applicable Law or policy of such Issuing Bank or any Revolving Lender, (ii) if any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, (iii) except as otherwise agreed by the Administrative Agent and such Issuing Bank, if such Letter of Credit is in an initial stated amount less than

$25,000, or (iv) if such Letter of Credit contains any provision for automatic reinstatement of the stated amount after any drawing thereunder. If requested by the applicable Issuing Bank, the Borrower also shall submit an LC Application in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended or extended only if (and upon issuance, amendment or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension (i) the LC Exposure shall not exceed the LC Sublimit, (ii) the total Revolving Credit Exposure shall not exceed the total Revolving Commitments then in effect, and (iii) the other conditions thereto set forth in this Agreement are met. No Issuing Bank shall be under any obligation to amend or extend any Letter of Credit if (i) such Issuing Bank would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof, or (ii) the beneficiary of such Letter of Credit does not accept the proposed amendment thereto.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any extension thereof, one year after such extension), and (ii) the date that is 30 days prior to the Revolving Maturity Date; provided that, any Letter of Credit may, with the consent of the applicable Issuing Bank, be automatically extendable for successive one-year periods (which shall in no event extend beyond the date referred to in the foregoing clause (ii)).

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of any Issuing Bank or the Revolving Lenders, each applicable Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. Each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, such Revolving Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrower on the date due as provided in clause (e) of this Section, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Lender agrees that its obligation to acquire participations pursuant to this Section 2.5(d) in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If any Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon on the date that such LC Disbursement is made, if the Borrower shall have received notice of such LC Disbursement prior to 10:00 a.m. on such date, or, if such notice has not been received by the Borrower prior to such time on such date, then not later than 12:00 noon on (i) the Business Day that the Borrower receives such notice, if such notice is received prior to 10:00 a.m. on the day of receipt, or (ii) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time on the day of receipt; provided that, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.3 or 2.4 that such payment be financed with a Base Rate Revolving Borrowing or Swingline Loan in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Base Rate Revolving Borrowing or Swingline Loan. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Revolving Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Percentage of

the payment then due from the Borrower, in the same manner as provided in Section 2.6 with respect to Loans made by such Revolving Lender (and Section 2.6 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this Section 2.5(e), the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this Section 2.5(e) to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear. Any payment made by a Revolving Lender pursuant to this Section 2.5(e) to reimburse any Issuing Bank for any LC Disbursement (other than the funding of Base Rate Revolving Loans or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in clause (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein or herein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by any Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of recoupment or setoff against, the Borrower's Obligations hereunder. None of the Administrative Agent, the Lenders or any Issuing Bank, or any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any circumstance referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of any Issuing Bank; provided that, the foregoing shall not be construed to excuse any Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to indirect, special, punitive, consequential or exemplary damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by Applicable Law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of such Issuing Bank (as determined in a final and non-appealable judgment by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties hereto expressly agree that the applicable Issuing Bank may, in its sole and absolute discretion, either accept documents that appear on their face to be in substantial compliance with the terms of the related Letter of Credit, without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit, and such Issuing Bank shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) Disbursement Procedures. Each Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit issued by it. Such Issuing Bank shall promptly notify the Administrative Agent and the Borrower in writing (by hand delivery, telecopy or, if arrangements for doing so have been approved by the Administrative

Agent, electronic communication) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that, any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If any Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to Base Rate Revolving Loans; provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to clause (e) of this Section, then Section 2.12(c) shall apply. Interest accrued pursuant to this clause (h) shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to clause (e) of this Section to reimburse such Issuing Bank shall be for the account of such Revolving Lender to the extent of such payment.

(i) Replacement of Issuing Banks; Resignation of Issuing Bank.

(i) Any Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Revolving Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.11(e). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter, and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(ii) Any Issuing Bank may resign at any time by giving 30 days' prior notice of its resignation to the Administrative Agent, the Lenders and the Borrower. Upon receipt of any such notice of resignation, a successor Issuing Bank (which shall be a Lender) may be appointed by the Required Lenders or the Borrower, in each case, with the consent of the Administrative Agent (not to be unreasonably withheld, conditioned or delayed). If no such successor shall have been so appointed by the Required Lenders or the Borrower and shall have accepted such appointment within 30 days after the retiring Issuing Bank gives notice of its resignation (or such earlier day as shall be agreed by the Borrower), such resignation shall become effective on such thirtieth day, whether or not a successor has been appointed. After the resignation of an Issuing Bank hereunder, the retiring Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation but shall not be required to issue additional Letters of Credit or to extend or increase any existing Letter of Credit.

(j) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required

Revolving Lenders (or, if the maturity of the Loans has been accelerated, Revolving Lenders with LC Exposures representing greater than 50% of the aggregate LC Exposure) demanding the deposit of cash collateral pursuant to this clause (j), the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Issuing Banks and the Revolving Lenders, an amount in cash equal to 103% of the LC Exposure as of such date; provided that, upon the occurrence of any Event of Default with respect to the Borrower described in Section 7.1(h) and Section 7.1(i), the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable without demand or other notice of any kind. Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Obligations. The Borrower hereby grants to the Administrative Agent, for the benefit of the Issuing Banks and the Revolving Lenders, and agrees to maintain, a first priority security interest in all such Cash Collateral to secure the Secured Obligations, free and clear of all other Liens. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such cash collateral account and the amounts deposited therein shall not bear interest. Moneys in such cash collateral account shall be applied by the Administrative Agent to reimburse the Issuing Banks for LC Disbursements for which they have not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Revolving Lenders with LC Exposures representing greater than 50% of the aggregate LC Exposure), shall be applied to satisfy other Obligations. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived.

(k) Applicability of ISP98. Unless otherwise expressly agreed by the applicable Issuing Bank and the Borrower when a Letter of Credit is issued, the rules of ISP98 shall apply to each standby Letter of Credit.

Section 2.6 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders in an amount equal to such Lender's Applicable Percentage; provided that, Swingline Loans shall be made as provided in Section 2.4. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower maintained with the Administrative Agent in New York, New York and designated by the Borrower in the applicable Borrowing Request; provided that, Base Rate Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.5(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with clause (a) of this Section and may, in its sole and absolute discretion in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules

on interbank compensation, or (ii) in the case of the Borrower, the interest rate applicable to Base Rate Loans of the applicable Class. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent. Nothing in this Section 2.6(b) shall obligate the Administrative Agent to prefund any amount.

Section 2.7 Interest Elections. (a) Each Borrowing initially shall be of the Type and Class specified in the applicable Borrowing Request and, in the case of a SOFR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or as otherwise specified in Section 2.3. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a SOFR Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings, which may not be converted or continued.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by submitting an Interest Election Request signed by the Borrower by the time that a Revolving Borrowing Request would be required under Section 2.3 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election (it being understood that such notification procedure also applies when the Borrower elects to continue or convert a Term Borrowing). Each such Interest Election Request shall be irrevocable and shall be submitted by hand delivery or telecopy (or, if arrangements for doing so have been approved by the Administrative Agent, electronic communication) to the Administrative Agent.

(c) Each written Interest Election Request shall specify the following information in compliance with Section 2.2:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be a Base Rate Borrowing or a SOFR Borrowing; and

(iv) if the resulting Borrowing is a SOFR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a SOFR Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a SOFR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to a Base Rate Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a SOFR Borrowing and (ii) unless repaid, each SOFR Borrowing shall be converted to a Base Rate Borrowing at the end of the Interest Period applicable thereto.

Section 2.8 Termination and Reduction of Commitments.

(a) Unless previously terminated, the Revolving Commitments shall be automatically and permanently reduced to zero on the Revolving Maturity Date. Unless previously terminated, Term Loan Commitments shall be automatically and permanently reduced to zero on the Term Loan Commitment Termination Date.

(b) The Borrower may, at any time and from time to time, reduce or terminate the Revolving Commitments or the Term Loan Commitments; provided that, (i) each partial reduction of the Commitment shall be in a minimum amount of $10,000,000 or in an integral multiple of $1,000,000 in excess thereof, and (ii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.10, the sum of the Revolving Credit Exposure would exceed the aggregate Revolving Commitments.

(c) The Borrower shall notify the Administrative Agent of any election to reduce or terminate the Term Loan Commitments or the Revolving Commitments under clause (b) of this Section at least three Business Days prior to the effective date of such reduction or termination, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that, any such notice of reduction or termination of the Term Loan Commitments or the Revolving Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or closing of another transaction, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any reduction or termination of the Term Loan Commitments or the Revolving Commitments shall be permanent.

(d) Each termination or reduction in the Term Loan Commitments shall be made ratably among the Term Lenders in accordance with their applicable Term Loan Commitments. Each termination or reduction in the Revolving Commitments shall be made ratably among the Revolving Lenders in accordance with their respective applicable Revolving Commitments.

Section 2.9 Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Lender the then-unpaid principal amount of each Revolving Loan on the Revolving Maturity Date, (ii) to the Administrative Agent for the account of each Term Lender the then-unpaid principal amount of each Term Loan on the Term Loan Maturity Date, and (iii) to the Swingline Lender the then-unpaid principal amount of each Swingline Loan on the earlier of the Revolving Maturity

Date and the first date after such Swingline Loan is made that is the last day of a calendar month and is at least two Business Days after such Swingline Loan is made; provided that, on each date that a Revolving Borrowing is made, the Borrower shall repay all Swingline Loans then outstanding.

(b) The Borrower hereby unconditionally promises to pay to the Administrative Agent, for the account of each Term Lender, such Term Lender's Applicable Percentage of the initial aggregate principal amount of Term Loans extended to the Borrower in equal quarterly amounts for each year following the Effective Date equal to five percent (5.0%) thereof (which payments shall be made, commencing with the first full fiscal quarter following the Borrowing thereof, on the last day of each March, June, September and December of each year), with any then-unpaid principal amount, together with all other amounts owed with respect thereto, payable on the Term Loan Maturity Date.

(c) Each Lender shall maintain, in accordance with its usual practice, an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(d) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder and any promissory note evidencing such Loan, the Class and Type thereof and the Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder, and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(e) The entries made in the accounts maintained pursuant to clause (b) or (d) of this Section shall be prima facie evidence of the existence and amounts of the Obligations recorded therein; provided that, the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Obligations or the Loans in accordance with the terms of this Agreement.

(f) Any Lender may request that Loans made by it be evidenced by a promissory note (each, a "Note") substantially in the form of Exhibit A-1 for the Amended and Restated Revolving Note, Exhibit A-2 for the Amended and Restated Term Note, and Exhibit A-3 for the Swingline Note. In such event, the Borrower shall prepare, execute and deliver to such Lender Notes payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns). Thereafter, the Loans evidenced by such Notes and interest thereon shall at all times (including after assignment pursuant to Section 9.4) be represented by one or more Notes payable to the order of the payee named therein.

Section 2.10 Prepayment of Loans.

(a) Voluntary. The Borrower shall have the right at any time and from time to time to prepay any Term Borrowing or Revolving Loan in whole or in part, subject to prior notice in accordance with this Section. Each voluntary prepayment of the Term Loans shall be applied to the remaining installments of the Term Loans in the direct order of maturity.

(b) Mandatory.

(i) The Borrower shall make a prepayment of the Loans until paid in full upon the occurrence of any of the following at the following times and in the following amounts: Concurrently with the receipt by the Borrower or any of its Subsidiary of any Net Cash Proceeds from any Asset Sale or Recovery Event, in an amount equal to 100% of such Net

Cash Proceeds; provided that, (x) so long as no Event of Default shall have occurred and be continuing, and (y) upon written notice to the Administrative Agent, the Borrower, directly or through one or more of its Subsidiaries, shall have the option to invest such Net Cash Proceeds within 180 days of receipt thereof in assets of the type used in the business of the Borrower or any of its Subsidiaries; provided further that, if such Net Cash Proceeds are not so reinvested within such 180-day period but are committed to be reinvested pursuant to a binding obligation, the Borrower or its Subsidiaries (as applicable) shall have an additional 90 days to reinvest such Net Cash Proceeds.

(ii) Mandatory prepayments of the Loans shall be applied, first, to prepayment of the Term Loans to the remaining installments of the Term Loans in the direct order of maturity; second, if all the Term Loans have been paid in full, to prepayment of the Swingline Loans; third, if all Term Loans and Swingline Loans have been paid in full, to repayment of outstanding LC Disbursements; fourth, if all Term Loans, Swingline Loans and outstanding LC Disbursements have been paid in full, to prepayment of the Revolving Loans; and fifth, if all Term Loans, Swingline Loans, outstanding LC Disbursements and Revolving Loans have been paid in full, to Cash Collateralize all LC Exposure, if any, in an amount equal to 103% of such LC Exposure, on terms, pursuant to documentation, and in form and substance reasonably satisfactory to the Administrative Agent and each applicable Issuing Bank.

(c) Notice Matters. The Borrower shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by submitting a written notice signed by the Borrower (by hand delivery, telecopy or, if arrangements for doing so have been approved by the Administrative Agent, electronic communication) of any prepayment hereunder (i) in the case of prepayment of a SOFR Borrowing, not later than 1:00 p.m. three Business Days before the date of prepayment, (ii) in the case of prepayment of a Base Rate Borrowing, not later than 1:00 p.m. one Business Day before the date of prepayment, or (iii) in the case of prepayment of a Swingline Loan, not later than 12:00 noon on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Revolving Commitments as contemplated by Section 2.8, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.8. Promptly following receipt of any such notice relating to a Term Borrowing or Revolving Borrowing, the Administrative Agent shall advise the Lenders in the applicable Facility of the contents thereof. Each partial prepayment of any Term Borrowing or Revolving Borrowing under Section 2.10(a) shall be in an amount that would be permitted in the case of an advance of a Term Borrowing or Revolving Borrowing of the same Type as provided in Section 2.2. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.12. If a SOFR Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.16.

(d) Overadvance. The Borrower shall prepay Revolving Loans and Swingline Loans hereunder in such amounts and at such times (including in connection with any optional or scheduled reduction of the total amount of the Revolving Commitments) to assure that the total Revolving Credit Exposure does not exceed the then-current total amount of Revolving Commitments.

Section 2.11 Fees.

(a) Commitment Fees. The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender a commitment fee, which shall accrue at the Commitment Fee Rate per annum of the average daily amount of the unused Revolving Commitment (if any) of such Lender

during the period from and including the Effective Date to but excluding the date on which such Revolving Commitment terminates. Accrued commitment fees shall be payable in arrears on the last day of March, June, September and December of each year and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the date hereof.

(b) Delayed-Draw Fees. The Borrower agrees to pay to the Administrative Agent for the account of each Term Lender a delayed-draw fee, which shall accrue at the Delayed-Draw Fee Rate per annum of the amount of the unused Term Loan Commitment (if any) of such Lender during the period from and including the Effective Date to but excluding the Term Loan Commitment Termination Date. Accrued delayed-draw fees shall be payable in arrears on the last day of March, June, September and December of each year and on the Term Loan Commitment Termination Date.

(c) Letter of Credit Fees. The Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate used to determine the interest rate applicable to SOFR Revolving Loans on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of (x) the date on which such Revolving Lender's Revolving Commitment terminates and (y) the date on which such Revolving Lender ceases to have any LC Exposure (provided that, this clause (i) is subject to Section 2.12(c)), and (ii) to each applicable Issuing Bank a fronting fee of 0.25% per annum on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) allocable to Letters of Credit issued by such Issuing Bank during the period from and including the Effective Date to but excluding the later of the (x) date on which such Issuing Bank's Revolving Commitments terminates and (y) the date on which such Issuing Bank ceases to have any LC Exposure, as well as the applicable Issuing Bank's standard fees with respect to the issuance, amendment or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the third Business Day following the last day of each such month, commencing on the first such date to occur after the Effective Date; provided that, any accrued fees in respect of a Letter of Credit shall be payable on the date on which such Letter of Credit terminates, all such fees shall be payable on the date on which the Revolving Commitments terminate, and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to the Issuing Banks pursuant to this Section 2.11(c) shall be payable within 10 days after demand.

(d) Administrative Agent's Fees. The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(e) Computation of Fees; Etc. All fees payable under this Section shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). Each determination by the Administrative Agent of a fee hereunder shall be conclusive absent manifest error. All fees payable hereunder shall be paid on the dates due, in immediately available funds, to (i) the Administrative Agent for distribution, in the case of commitment fees and participation fees, to the Lenders and (ii) to the applicable Issuing Bank, in the case of fees payable to such Issuing Bank. Fees, once paid, shall be fully earned and shall not be refundable under any circumstances.

Section 2.12 Interest.

(a) The Loans comprising each Base Rate Borrowing (including each Swingline Loan) shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each SOFR Borrowing shall bear interest at Adjusted Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Notwithstanding anything to the contrary herein, upon the request of the Required Lenders, at any time an Event of Default exists, (i) the Applicable Rate with respect to each Loan and any Letter of Credit shall be increased by 2%, and (ii) all other amounts payable by the Borrower hereunder shall bear interest at a rate 2% above the rate applicable to Base Rate Borrowings as provided in clause (a) above, in each of the foregoing clauses (i) and (ii), after as well as before judgment; provided, that the increases described in this clause (c) shall be effective immediately upon (x) any amount of principal of any Loan not being paid when due (without regard to any applicable grace period), whether at stated maturity, by acceleration or otherwise, or (y) an Event of Default described in Section 7.1(h) or Section 7.1(i).

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the Revolving Commitments; provided that, (i) interest accrued pursuant to clause (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of a Base Rate Revolving Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment, and (iii) in the event of any conversion of any SOFR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year) and, in each case, shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or Adjusted Term SOFR Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

Section 2.13 Alternate Rate of Interest. Subject to Section 2.23, notwithstanding any other provision of this Agreement, if prior to the commencement of any Interest Period for a SOFR Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the SOFR Rate for an Interest Period with the duration of such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that the SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for an Interest Period with the duration of such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, followed promptly by written confirmation thereof delivered by telecopy (or if arrangements for doing so have been approved by the Administrative Agent, electronic communication) as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, then (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a SOFR Borrowing with an

Interest Period having the duration of such Interest Period shall be ineffective and any such SOFR Borrowing shall be repaid on the last day of the then current Interest Period applicable thereto and (ii) if any Borrowing Request requests a SOFR Borrowing with an Interest Period having the duration of such Interest Period, such Borrowing shall be made as a SOFR Borrowing having an Interest Period with the shortest available duration described in the definition of "Interest Period" or, in the absence of any such available duration, as a Base Rate Borrowing without reference to clause (iii) of the definition of "Base Rate".

Section 2.14 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement contemplated by Section 2.14(e));

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of "Excluded Taxes", and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any Issuing Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender, such Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, Issuing Bank or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or other Recipient, the Borrower will pay to such Lender, Issuing Bank or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, Issuing Bank or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or Issuing Bank determines that any Change in Law affecting such Lender or Issuing Bank or any lending office of such Lender or such Lender's or Issuing Bank's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by an Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender, Issuing Bank or other Recipient setting forth the amount or amounts necessary to compensate such Lender, Issuing Bank or other Recipient or its holding company, as the case may be, as specified in clause (a) or (b) of this Section and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender, Issuing Bank or other Recipient, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender, Issuing Bank or other Recipient to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's, Issuing Bank's or other Recipient's right to demand such compensation; provided that, the Borrower shall not be required to compensate a Lender, Issuing Bank or other Recipient pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender, Issuing Bank or other Recipient, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's, Issuing Bank's or such other Recipient's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Requirement of Law. The Borrower shall pay to each Lender, as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including SOFR funds or deposits (currently known as "Eurodollar liabilities"), additional interest on the unpaid principal amount of each SOFR Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which shall be due and payable on each date on which interest is payable on such Loan; provided that, the Borrower shall have received at least ten (10) days' prior notice (with a copy to the Administrative Agent) of such additional interest from such Lender. If a Lender fails to give notice ten (10) days prior to the relevant Interest Payment Date, such additional interest shall be due and payable ten (10) days from receipt of such notice.

Section 2.15 Change in Legality. Notwithstanding any other provision of this Agreement, if any Change in Law shall make it unlawful for any Lender to make or maintain, or convert any Loan into, a SOFR Loan, then, upon written notice by such Lender to the Borrower and to the Administrative Agent, which notice shall specify the extent of such unlawfulness (e.g., whether such unlawfulness applies to SOFR Loans generally or only to Interest Periods of a particular length):

(a) any request for the making or continuation of, or the conversion of Base Rate Loans into, SOFR Loans shall, solely as to such Lender and to the extent a SOFR Loan by such Lender would be (or during the applicable Interest Period would become) unlawful, be disregarded and the Loan of such Lender that would be part of the applicable Borrowing of SOFR Loans shall be made as, converted to or continue to be maintained as a Base Rate Loan without reference to clause (c) of the definition of "Alternate Base Rate" (or bear interest at such other rate as may be agreed between the Borrower and such Lender); and

(b) each outstanding SOFR Loan of such Lender shall, on the last day of the Interest Period therefor (unless such Loan may be continued as a SOFR Loan for the full duration of any requested new Interest Period without being unlawful) or on such earlier date as such Lender shall specify is necessary pursuant to the applicable Change in Law, convert to a Base Rate Loan, without reference to clause (c) of the definition of "Alternate Base Rate".

Section 2.16 Break Funding Payments. In the event that (i) any payment of a SOFR Loan is required, made or permitted on a date other than the last day of the then current Interest Period

applicable thereto (including upon demand by any Lender), (ii) the conversion of any SOFR Loan other than on the last day of the Interest Period applicable thereto, or (iii) the failure to convert, continue, borrow or prepay any SOFR Loan on the date specified in any notice delivered pursuant hereto, then, in any such event, the Borrower shall compensate such Lender for any loss, cost and expense attributable to such event, including any loss, cost or expense arising from the liquidation or redeployment of funds. A certificate of such Lender delivered to the Borrower and setting forth any amount or amounts that such Lender is entitled to receive pursuant to this paragraph shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate upon demand.

Section 2.17 Taxes.

(a) Issuing Bank; FATCA. For purposes of this Section 2.17, the term "Lender" includes any Issuing Bank and the term "Applicable Law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or, at the option of the Administrative Agent, timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Loan Parties. The Loan Parties shall jointly and severally indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.4(d) relating to the maintenance of a Participant Register, and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all

amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this clause (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.17, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 2.17(g)(ii)(A) and 2.17(g)(ii)(B) and 2.17(g)(ii)(D) below) shall not be required if, in the Lender's reasonable judgment, such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party, (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or

reduction of, U.S. federal withholding Tax pursuant to the "interest" Article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" Article of such tax treaty;

(2) executed originals of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the IRC, (x) a certificate substantially in the form of Exhibit D-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the IRC, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the IRC, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the IRC (a "U.S. Tax Compliance Certificate"), and (y) executed originals of IRS Form W-8BEN or W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-2 or Exhibit D-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that, if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-4 on behalf of each such direct and indirect partner; and

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient), on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(D) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the IRC, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the IRC) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be

necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.17 (including by the payment of additional amounts pursuant to this Section 2.17), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this clause (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This clause (h) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

(j) Updates. Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 2.17 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

Section 2.18 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.14, 2.16 or 2.17, or otherwise) prior to 2:00 p.m. on the date when due, in immediately available funds, without defense, deduction, recoupment, set-off or counterclaim. Any amounts received after such time on any date may, in the sole and absolute discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon and fees with respect thereto. All such payments shall be made to the Administrative Agent at its offices at 425 5th Avenue, New York, NY 10018, except payments to be made directly to any Issuing Bank or Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.14, 2.16, 2.17 and 9.3 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension; provided that if the next

succeeding Business Day is after the Revolving Maturity Date or the Term Loan Maturity Date, as applicable, payment shall be made on the immediately preceding Business Day. All payments hereunder shall be made in Dollars.

(b) Except as otherwise provided in Section 7.2, if, at any time, insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (i) notify the Administrative Agent of such fact, and (ii) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing to them; provided that:

(x) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(y) the provisions of this Section 2.18(c) shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (B) the application of Cash Collateral provided for in Section 2.20 or (C) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant other than to the Borrower or any Subsidiary thereof (as to which the provisions of this paragraph shall apply).

The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Banks hereunder that the Borrower will not make such payment, the Administrative Agent may in its sole and absolute discretion assume that the Borrower has made such payment on such date in accordance herewith and may, in its sole and absolute discretion in reliance upon such assumption, distribute to the Lenders or the Issuing Banks, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Banks, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in

accordance with banking industry rules on interbank compensation. Nothing in this Section 2.18(d) shall obligate the Administrative Agent to prefund any amount.

(e) The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and Swingline Loans and to make payments pursuant to Section 9.3(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 9.3(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 9.3(c).

Section 2.19 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 2.14, or delivers a notice described in Section 2.15, or requires the Borrower to pay any Indemnified Tax or additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce any amount payable pursuant to Section 2.14 or 2.17, or illegality, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 2.14, or if any Lender delivers a notice described in Section 2.15 or if the Borrower is required to pay any Indemnified Tax or additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 2.19(a) (each such Lender, an "Increased Cost Lender"), or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 9.4), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.14 or Section 2.17) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 9.4 (other than in the case of the replacement of a Defaulting Lender or a Non-Consenting Lender);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 2.16) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) in the case of any such assignment resulting from a notice of illegality under Section 2.15, such assignment will eliminate such illegality;

(v) such assignment does not conflict with Applicable Law; and

(vi) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Section 2.20 Cash Collateral. At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or any Issuing Bank (with a copy to the Administrative Agent), the Borrower shall Cash Collateralize the Issuing Banks' Fronting Exposures with respect to such Defaulting Lender (determined after giving effect to Section 2.21(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Cash Collateral Amount.

(a) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of any Issuing Bank, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for such Defaulting Lender's obligation to fund participations in respect of LC Exposure, to be applied pursuant to clause (b) below. If, at any time, the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the Issuing Banks as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Cash Collateral Amount, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the applicable Defaulting Lender).

(b) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.20 or Section 2.21 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of LC Exposure (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(c) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce any Issuing Bank's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 2.20 following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent and each Issuing Bank that there exists excess Cash Collateral; provided that, subject to Section 2.21, the Person providing Cash Collateral and each Issuing Bank may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations; provided further that, to the extent that such Cash Collateral was provided by the Borrower, any such Cash Collateral so held shall remain subject to the security interest granted pursuant to the Loan Documents.

Section 2.21 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement or any other Loan Document shall be restricted as set forth in the definition of Required Lenders.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 7.1 or otherwise), or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.8, shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank or Swingline Lender hereunder; third, to Cash Collateralize the Issuing Banks' Fronting Exposures with respect to such Defaulting Lender in accordance with Section 2.20; fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent in its sole and absolute discretion, to be held in a deposit account as Cash Collateral for release in such order as the Administrative Agent shall determine in order to satisfy (x) such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement, and (y) the Issuing Bank's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.20; sixth, to the payment of any amounts owing to the Lenders, the Issuing Banks or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Banks or the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that, if (x) such payment is a payment of the principal amount of any Loans or LC Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made, or the related Letters of Credit were issued, at a time when the conditions set forth in Section 4.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Disbursements owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in LC Exposure and Swingline Loans are held by the Lenders pro rata in accordance with the Commitments under the applicable Facility without giving effect to Section 2.21(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.21(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any commitment fee pursuant to Section 2.11(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive participation fees under Section 2.11(c) with respect to its participation in Letters of Credit for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.20.

(C) With respect to any participation fees with respect to Letters of Credit not required to be paid to any Defaulting Lender pursuant to clause (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in LC Exposure or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each Issuing Bank and Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Bank's or Swingline Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in LC Exposure and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (x) the conditions set forth in Section 4.2 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Commitment. Subject to Section 9.15, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swingline Loans. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, within one Business Day following notice by the Administrative Agent, without prejudice to any right or remedy available to it hereunder or under law, (x) first, prepay Swingline Loans in an amount equal to the Swingline Lender's Fronting Exposure, and (y) second, Cash Collateralize the Issuing Banks' Fronting Exposure in accordance with the procedures set forth in Section 2.20.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swingline Lender and each Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary

to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Lenders in accordance with the Commitments under the applicable Facility (without giving effect to Section 2.21(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that, no adjustment will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided further that, except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Swingline Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan, and (ii) no Issuing Bank shall be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

Section 2.22 Incremental Facilities.

(a) The Borrower may by written notice to the Administrative Agent elect to request an increase in Revolving Commitments (the "Incremental Revolving Commitments"), which Incremental Revolving Commitments shall be on terms identical to those applicable to the other Revolving Commitments in place on the applicable Incremental Revolving Commitment Effective Date, by an amount (for all such requests) not in excess of $100,000,000 in the aggregate; provided that, (i) any such request for an Incremental Revolving Commitment shall be in a minimum amount of $10,000,000 (or, if less, the remaining portion of the available Incremental Revolving Commitments) and integral multiples of $1,000,000 in excess of such amount, and (ii) the Borrower may not submit more than four such requests during the term of this Agreement. Each such notice shall specify (i) the date (each, an "Incremental Revolving Commitment Effective Date") on which the Borrower proposes that the Incremental Revolving Commitments shall be effective, which shall be a date not less than 15 Business Days (or such shorter period as agreed by the Administrative Agent) after the date on which such notice is delivered to the Administrative Agent, and (ii) the identity of each Lender or other Person that is an Eligible Assignee (each, an "Incremental Revolving Lender") to whom the Borrower proposes any portion of such Incremental Revolving Commitments be allocated and the amounts of such allocations; provided that, any Lender approached to provide all or a portion of the Incremental Revolving Commitments may elect or decline, in its sole discretion, to provide an Incremental Revolving Commitment. Each Lender shall notify the Administrative Agent within the required time period whether or not it agrees to provide any portion of the applicable Incremental Revolving Commitments and, if so, shall specify the amount of such Incremental Revolving Commitments it desires to be allocated to it. Any Lender not responding within such time period shall be deemed to have declined to increase its Commitments. Such Incremental Revolving Commitments shall become effective as of such Incremental Revolving Commitment Effective Date; provided that, (i) the Borrower shall pay all reasonable and documented out-of-pocket expenses (including any upfront fees and reasonable and documented fees and out-of-pocket expenses of counsel) of the Incremental Revolving Lenders and the Administrative Agent, (ii) the Borrower shall have delivered to the Administrative Agent a certificate dated as of such Incremental Revolving Commitment Effective Date and signed by a Financial Officer (x) certifying and attaching the resolutions adopted by the Borrower approving the applicable Incremental Revolving Commitments, and (y) certifying that (1) no Default exists on such Incremental Revolving Commitment Effective Date before or after giving effect to such Incremental Revolving Commitments, (2) both before and after giving effect to the Incremental Revolving Commitments, the representations and warranties of the Loan Parties contained herein and in the other Loan Documents are true and correct in all material respects on and as of the Incremental Revolving Commitment Effective Date (except to the extent such representations and warranties relate solely to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date), and (3)

the Borrower is in pro forma compliance with each of the financial covenants set forth in Section 6.1 as of the last day of the most recently ended fiscal quarter after giving effect to such Incremental Revolving Commitments, calculated assuming the Incremental Revolving Commitments are fully drawn, (iii) the Incremental Revolving Commitments shall be effected pursuant to one or more agreements in form and substance satisfactory to the Administrative Agent, executed and delivered by the Borrower, each Incremental Revolving Lender and the Administrative Agent, and each of which shall be recorded in the Register and each Incremental Revolving Lender shall be subject to the requirements set forth in Section 2.17(g), and (iv) the Borrower shall deliver or cause to be delivered a certificate as to the foregoing and any legal opinions, reaffirmations of security, reaffirmations of guarantees or other documents reasonably requested by the Administrative Agent in connection with any such transaction.

On each Incremental Revolving Commitment Effective Date, subject to the terms and conditions set forth in this Section, each Incremental Revolving Commitment shall be a Revolving Commitment and part of the Revolving Facility (and not a separate Facility hereunder), each Incremental Revolving Lender providing such Incremental Revolving Commitment shall be, and have all the rights of, a Revolving Lender, and the Revolving Loans made by it on such Incremental Revolving Commitment Effective Date pursuant to this Section shall be Revolving Loans, for all purposes of this Agreement. Except for purposes of this Section 2.22(a), any Incremental Revolving Commitments that are designated as an increase to the Revolving Commitments shall be deemed to be effective as of the applicable Incremental Revolving Commitment Effective Date, and after the effectiveness of such Incremental Revolving Commitments, Revolving Commitments for all purposes of this Agreement.

(b) The Administrative Agent shall notify the Lenders promptly upon receipt of the Borrower's notice of each Incremental Revolving Commitment Effective Date. Any existing Revolving Lender that has a Note and participates in any Incremental Revolving Commitment shall, following request therefor and substantially contemporaneously with the delivery of its Note to be replaced to the Borrower, receive a replacement Note that evidences the aggregate principal amount of its Revolving Loans outstanding hereunder. Any new Lender requesting a Note shall receive such a Note in an amount equal to the aggregate principal amount of its Incremental Revolving Commitment.

(c) The Incremental Revolving Commitments established pursuant to this Section 2.22, and all Revolving Loans thereunder, shall constitute Loans and Commitments under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents and shall, without limiting the foregoing, benefit equally and ratably with the Obligations from the Guarantors and security interests created by the Security Documents.

Section 2.23 Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan

Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.23(d) and (y) the commencement of any Benchmark Unavailability Period. . Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.23, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.23.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a SOFR Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

ARTICLE III

Representations and Warranties

The Borrower represents and warrants to the Administrative Agent, the Issuing Banks and the Lenders that:

Section 3.1 Organization; Powers. Each of the Borrower and its Subsidiaries is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to own or lease its property and to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification.

Section 3.2 Authorization; Enforceability. The Transactions are within the corporate or other applicable organizational powers of the Loan Parties and have been duly authorized by all necessary corporate or other applicable organizational actions and, if required, actions by stockholder and other equity holders. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is a party thereto and constitutes, or will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 3.3 Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority or any other Person, except such as have been obtained or made and are in full force and effect, (b) will not violate any Applicable Law or the charter, by-laws or other organizational documents of any Loan Party or any Subsidiary of the Borrower or any order of any Governmental Authority, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon any Loan Party or any Subsidiary of the Borrower or their assets, or give rise to a right thereunder to require any payment to be made by any Loan Party or any Subsidiary of the Borrower, and (d) will not result in the creation or imposition of any Lien on any asset of any Loan Party or any Subsidiary of the Borrower (except for Liens created by the Security Documents).

Section 3.4 Financial Condition; No Material Adverse Effect.

(a) The Borrower has furnished the Lenders a balance sheet and statements of income, stockholders' equity and cash flows of Globant S.A. (Luxembourg) and its Subsidiaries on a Consolidated basis as of and for the fiscal year ended 2021, audited on by independent public accountants. Such financial statements were prepared in accordance with IFRS consistently applied, present fairly the financial position and results of operations and cash flows of Globant S.A. (Luxembourg) and its Subsidiaries on a Consolidated basis as of such dates and for such periods.

(b) No Loan Party has any material liabilities, contingent or otherwise, or forward or long-term commitments that are not disclosed in the financial statements referred to in Section 3.4(a) or in the notes thereto. No Material Adverse Effect has occurred since December 31, 2018 and no other facts or circumstances exist nor has any development or event occurred that has had or could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect (other than the Disclosed

Matters, but only to the extent amounts paid in respect of any or all Disclosed Matters do not exceed in the aggregate $1,500,000).

(c) All balance sheets, all statements of income and of cash flows and all other financial information of Globant S.A. (Luxembourg) and its Subsidiaries furnished pursuant to Section 5.1 have been and will for periods following the Effective Date be prepared in accordance with IFRS consistently applied, and do or will present fairly the financial condition of the Persons covered thereby on a Consolidated basis as at the dates thereof and the results of their operations for the periods then ended.

(d) The forecasted balance sheet and statements of income and cash flows of Globant S.A. (Luxembourg) and its Subsidiaries delivered pursuant to Section 5.1(d) were prepared on a Consolidated basis in good faith on the basis of the assumptions stated therein, which assumptions were fair in light of the conditions existing at the time of delivery of such forecasts, and represented, at the time of delivery, Globant S.A. (Luxembourg)'s reasonable estimate of its future financial condition and performance, it being understood that such forecasts (i) are subject to significant uncertainties and contingencies, many of which are beyond the Borrower's control, that no assurance can be given that any particular projections will be realized, the actual results may differ and that such differences may be material and (ii) are not a guarantee of performance.

Section 3.5 Properties. Each of the Borrower and its Subsidiaries has (i) in the case of owned real property, good and marketable title to, (ii) in the case of owned personal property, good and valid title to, and (iii) in the case of leased real or personal property, valid and enforceable leasehold interests (as the case may be) in, all its real and personal property necessary or used in the ordinary conduct of its business, except for defects in title that could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. The property of the Borrower and its Subsidiaries is subject to no Liens, other than Liens permitted by Section 6.3.

Section 3.6 Litigation and Environmental Matters.

(a) There are no actions, suits, litigation, investigations or proceedings by, of or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened by or against or affecting any Loan Party or any Subsidiary of the Borrower or against any of its property or assets (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters, but only to the extent amounts paid in respect of any or all Disclosed Matters do not exceed in the aggregate $1,500,000), or (ii) that involve, or purport to affect or pertain to, this Agreement, any other Loan Document or the Transactions.

(b) Except with respect to any matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, no Loan Party or Subsidiary of the Borrower (i) has failed to comply with any Environmental Law or any remediation order, notice of claim, notice of infraction or other order under any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability, or (iv) knows of any basis for any Environmental Liability.

(c) Except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, with respect to any real property owned or leased by any Loan Party or any Subsidiary of the Borrower, (i) there has been no release of Hazardous Materials at, from, or to the real property, including the soils, surface waters, or ground waters

thereof, and (ii) there are no conditions at the real property which, with the passage of time, or giving of notice, or both, would be reasonably likely to result in an Environmental Liability.

Section 3.7 Compliance with Laws and Contractual Obligations; No Defaults. Each Loan Party and each Subsidiary of the Borrower is in compliance in all material respects with all Applicable Laws. Each Loan Party and each Subsidiary of the Borrower is in compliance with all of its Contractual Obligations, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Neither any Loan Party nor any Subsidiary of the Borrower is in default under or with respect to any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the Transactions.

Section 3.8 Investment Company Status; Other Laws. No Loan Party or Subsidiary of the Borrower is or is required to be registered as an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

Section 3.9 Taxes. Each Loan Party and each Subsidiary of the Borrower has timely filed or caused to be filed all federal, state and other material Tax returns and reports required to have been filed by it and has paid or caused to be paid all federal, state and other material taxes, assessments, fees and other governmental charges required to have been paid by it or levied or imposed upon it or its properties, income or assets otherwise due and payable, except Taxes that are being contested in good faith by appropriate proceedings diligently conducted and for which the Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with IFRS.

Section 3.10 ERISA Compliance. Each Plan is in compliance in all material respects with all applicable requirements of ERISA, the IRC and other Applicable Law. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. No claim, action, suit, audit or investigation with respect to any Plan exists or has been commenced or, to the knowledge of the Borrower, threatened, other than routine claims for benefits and except for such claims, actions, suits, audits and investigations that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules arising under ERISA with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect. The Borrower and each ERISA Affiliate has complied with the Funding Rules with respect to each Pension Plan, and no waiver of the minimum funding requirements under the Funding Rules has been applied for or obtained. As of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430 of the IRC) is 60% or higher and no facts or circumstances exist that could reasonably be expected to cause the funding target attainment percentage to drop below such threshold as of the most recent valuation date.

Section 3.11 Insurance. Set forth on Schedule 3.11 is a complete and accurate summary of the property and casualty insurance program of the Loan Parties as of the Effective Date (including the names of all insurers, policy numbers, expiration dates, amounts and types of coverage, annual premiums, exclusions, deductibles, self-insured retention and a description in reasonable detail of any self-insurance program, retrospective rating plan, fronting arrangement or other risk assumption arrangement involving any Loan Party). The properties of the Borrower and its Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of the Borrower, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Borrower or the applicable Subsidiary operates.

Section 3.12 Margin Regulations. No Loan Party and no Subsidiary thereof is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U), or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of any Loan or any Letter of Credit have been used, directly or indirectly, to purchase or carry, or to extend credit to others to purchase or carry, any margin stock (within the meaning of Regulation U) or for any other purpose that entails a violation of any Regulations of the FRB, including Regulation U.

Section 3.13 Subsidiaries; Equity Interests. No Loan Party has any Subsidiaries other than those specifically disclosed in Part I of Schedule 3.13 (and any Subsidiaries that are permitted to have been organized or acquired after the Effective Date in accordance with Section 6.6). All of the outstanding Equity Interests in such Subsidiaries have been validly issued, are fully paid and nonassessable and are owned by a Loan Party in the amounts specified on Part I of Schedule 3.13 free and clear of all Liens (other than Liens created by the Security Documents and Liens permitted under Section 6.3). No Loan Party has any equity investments in any other Person other than those specifically disclosed in Part II of Schedule 3.13 (and any Subsidiaries that are permitted to have been organized or acquired after the Effective Date in accordance with Section 6.6). All of the outstanding Equity Interests in the Borrower have been validly issued, and are fully paid and nonassessable and are owned by Globant S.A. (Spain) in the amounts specified on Part III of Schedule 3.13 free and clear of all Liens.

Section 3.14 Sanctions. None of the Loan Parties, any of their respective Subsidiaries, any director or officer, or any employee, agent, or affiliate, of the respective Loan Parties or any of their respective Subsidiaries is a Person that is, or is owned or controlled by Persons that are, (i) the subject of any sanctions administered or enforced by the US Department of the Treasury's Office of Foreign Assets Control, the US Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, the Hong Kong Monetary Authority or other relevant sanctions authority (collectively, "Sanctions"), or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including, without limitation, currently, Cuba, the so-called People's Republic of Donetsk, the so-called People's Republic of Luhansk and the Crimea region of Ukraine, Iran, North Korea and Syria, other than to the extent that such representation/warranty would not be permissible under the Council Regulation (EC) No 2271/96, as amended (or any implementing law or regulation in any member state of the European Union or the United Kingdom.

Section 3.15 Disclosure. The Borrower has disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which it or any Loan Party or any Subsidiary of the Borrower is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. The reports, financial statements, certificates or other information (whether in writing or orally) furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender pursuant to or in connection with the Loan Documents (as modified or supplemented by other information so furnished), when taken as a whole, do not contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time made, it being understood that such forecasts (i) are not to be viewed as facts and are subject to significant uncertainties and contingencies, many of which are beyond the Borrower's control, that no assurance can be given that any particular projections will be realized, that actual results may differ and that such differences may be material and adverse and (ii) are not a guarantee of performance.

Section 3.16 Security Documents. The Security Agreement has created, and continues to create, in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and

enforceable security interest in the Collateral described therein and proceeds thereof. In the case of the Collateral described in the Security Agreement, financing statements and other filings in appropriate form have been filed in the appropriate offices, and the Borrower has granted, and continues to grant, a fully perfected first priority Lien on, and security interest in, all right, title and interest of the Borrower in such Collateral and the proceeds thereof solely to the extent a security interest can be perfected solely by such filing or other action required thereunder as security for the Secured Obligations, in each case prior and superior in right to any other Person (except for Liens permitted by Section 6.3).

Section 3.17 Solvency, etc.

(a) On the Effective Date, and immediately prior to and after giving effect to the Transactions and to the issuance of each Letter of Credit and each Borrowing hereunder and the use of the proceeds thereof, with respect to the Borrower, individually, (a) the fair value of its assets is greater than the amount of its liabilities (including contingent liabilities), (b) the present fair saleable value of its assets is not less than the amount that will be required to pay the probable liability on its debts as they become absolute and matured, (c) it is able to pay its debts and other liabilities (including contingent liabilities) as they become absolute and matured in the ordinary course of business, (d) it does not intend to, and does not believe that it will, incur debts or liabilities beyond its ability to pay as such debts and liabilities mature, and (e) it is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which its property would constitute unreasonably small capital; provided that, the amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

(b) On the Effective Date, and immediately prior to and after giving effect to the Transactions and each Borrowing hereunder and the use of the proceeds thereof, (a) the fair value of the assets of the Loan Parties (on a Consolidated basis) is greater than the amount of the liabilities (including contingent liabilities), (b) the present fair saleable value of the assets of the Loan Parties (on a Consolidated basis) is not less than the amount that will be required to pay the probable liability of the Loan Parties (on a Consolidated basis) on their debts as they become absolute and matured, (c) the Loan Parties (on a Consolidated basis) are able to pay their debts and other liabilities (including contingent liabilities) as they become absolute and matured in the ordinary course of business, (d) the Loan Parties do not intend to, and do not believe that they will, incur debts or liabilities beyond their ability to pay as such debts and liabilities mature, and (e) the Loan Parties (on a Consolidated basis) are not engaged in business or a transaction, and are not about to engage in business or a transaction, for which their property would constitute unreasonably small capital; provided that, the amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

Section 3.18 Reserved.

Section 3.19 Burdensome Obligations. No Loan Party is a party to any agreement or contract or subject to any restriction contained in its organizational documents which could reasonably be expected to have a Material Adverse Effect.

Section 3.20 Labor Matters. Except as set forth on Schedule 3.20, no Loan Party is subject to any labor or collective bargaining agreement. There are no existing or threatened strikes, lockouts or other labor disputes involving any Loan Party that, individually or in the aggregate could reasonably be expected to have a Material Adverse Effect. Hours worked by and payment made to employees of the Loan Parties are not in violation of the Fair Labor Standards Act or any other Applicable Law dealing with such matters in any material respect.

Section 3.21 Reserved.

Section 3.22 EEA Financial Institution. No Loan Party is an EEA Financial Institution.

Section 3.23 Anti-Corruption. None of the Loan Parties or Subsidiaries of the Loan Parties or any of their respective directors or officers or, to the knowledge of any of the Loan Parties or Subsidiaries of the Loan Parties, any of their respective agents, employees, Affiliates or any Person acting on behalf of such party, is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of any applicable anti-bribery law or Anti-Money Laundering Laws, rules or regulations in any applicable jurisdiction, including but not limited to, the United Kingdom Bribery Act 2010 and the rules and regulations thereunder (the "UK Bribery Act"), the U.S. Foreign Corrupt Practices Act of 1977, and the rules and regulations thereunder (the "FCPA"). Furthermore, the Loan Parties and, to the knowledge of the Loan Parties, their respective Affiliates have conducted their business in compliance with the UK Bribery Act, the FCPA and similar laws, rules or regulations and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

Section 3.24 Use of Proceeds. The proceeds of the Loans and Letters of Credit shall be used to pay fees, commissions and expenses of the Transactions, for lawful general corporate purposes (including, without limitation, payments in connection with Acquisitions permitted hereunder) and working capital requirements of the Borrower.

Section 3.25 Beneficial Ownership Certification. As of the Effective Date, the information included in the Beneficial Ownership Certification, if applicable, is true and correct in all respects.

ARTICLE IV

Conditions Precedent

Section 4.1 Effective Date. The obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.2):

(a) The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party, or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy or electronic transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received the following, each in form and substance satisfactory to the Administrative Agent:

(i) a counterpart of (x) the Fourth Reaffirmation of Luxembourg Guaranty executed by Globant S.A. (Luxembourg), (y) the Fourth Reaffirmation of Spanish Guaranty executed by Globant S.A. (Spain), and (z) the Second Reaffirmation of Globant IT Guaranty;

(ii) a counterpart of (x) the Fourth Reaffirmation of Security Agreement executed by the Borrower, and (y) the Second Reaffirmation of Globant IT Security Agreement;

(iii) each document (including Uniform Commercial Code financing statements, if any additional filings are necessary) required by the Security Documents or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral that is capable of being perfected by the filing of a Uniform Commercial Code financing statement described therein, prior to all other Liens (subject only to Liens permitted pursuant to Section 6.3), in proper form for filing, registration or recording;

(iv) certified copies of Uniform Commercial Code and other Lien search reports dated a date near to the Effective Date, listing all effective financing statements and other Lien filings that name the Borrower (under their current names and any previous names) as debtors, together with (A) copies of such financing statements or other Lien filings, and (B) such Uniform Commercial Code termination statements or amendments or other Lien terminations, as applicable, as the Administrative Agent may request;

(v) such documents, incumbency and other certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the Loan Parties, the authorization of the Transactions, the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents and any other legal matters relating to the Loan Parties, this Agreement or the Transactions (it being understood and agreed that the Administrative Agent and the Lenders shall be entitled to conclusively rely on such documents, incumbency and certificates until notice is received by the Administrative Agent from the Borrower to the contrary);

(vi) evidence satisfactory to the Administrative Agent of the receipt of all consents required to effect the Transactions, including all regulatory approvals and licenses, if applicable;

(vii) evidence (if additional evidence is necessary) of the existence of insurance required to be maintained pursuant to Section 5.5, together with evidence that the Administrative Agent has been named as lender's loss payee and an additional insured on all related insurance policies; and

(viii) a certificate, dated the Effective Date and signed by a Responsible Officer of the Borrower, confirming compliance with the conditions set forth in clauses (a) and (b) of Section 4.2.

(c) The Administrative Agent shall have received favorable written legal opinions (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of New York counsel for the Loan Parties and Florida counsel for Globant IT, Luxembourg counsel to Globant S.A. (Luxembourg), and Spanish counsel to Globant S.A. (Spain), each in form and substance reasonably satisfactory to the Administrative Agent, and covering such other matters relating to the Loan Parties, the Loan Documents or the Transactions as the Required Lenders shall reasonably request.

(d) Each Lender shall have received payment of all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced at least one (1) Business Day prior to the Effective Date, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

(e) The Administrative Agent and each Lender shall have received all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, in each case, to the extent requested in writing at least five (5) Business Days prior to the Effective Date.

(f) Since December 31, 2018, there shall not have occurred any Material Adverse Effect.

(g) To the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least three (3) Business Days prior to the Effective Date, a Beneficial Ownership Certification in relation to the Borrower, the Administrative Agent or such Lender shall have received such Beneficial Ownership Certification.

(h) The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding.

Section 4.2 Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of each Issuing Bank to issue, amend or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Loan Parties set forth in the Loan Documents shall be true and correct in all material respects (except to the extent already qualified by materiality, in which case any such representation or warranty shall be true and correct in all respects) on and as of the date of such Borrowing or the date of issuance, amendment or extension of such Letter of Credit, as applicable, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (except to the extent already qualified by materiality, in which case any such representation or warranty shall be true and correct in all respects) as of such earlier date.

(b) At the time of and immediately after giving effect to such Borrowing or the date of issuance, amendment or extension of such Letter of Credit, as applicable, no Default or Event of Default shall have occurred or is continuing.

Each Borrowing and each issuance, amendment or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in clauses (a) and (b) of this Section.

ARTICLE V

Affirmative Covenants

So long as any Lender has any Commitment hereunder, any Loans, any Obligations or any other amount payable hereunder or under any other Loan Document has not been paid in full, or any Letter of Credit remains outstanding (other than Letters of Credit as to which other arrangements satisfactory to the Administrative Agent and the applicable Issuing Bank shall have been made), the Borrower covenants and agrees, for itself and its Subsidiaries, with the Administrative Agent, the Issuing Banks and the Lenders that:

Section 5.1 Financial Statements and Other Information. The Borrower shall furnish, or shall cause to be furnished, to the Administrative Agent and each Lender:

(a) as soon as practicable, but in any event within 120 days after the end of each fiscal year:

(i) Globant S.A. (Luxembourg)'s audited balance sheet and related statements of operations, shareholders' equity and cash flows as of the end of and for such year on a Consolidated basis, all reported on by independent public accountants selected by Globant S.A. (Luxembourg) and reasonably acceptable to the Administrative Agent (it being understood and agreed that Deloitte & Co. S.A. is deemed acceptable to the Administrative Agent) (without any qualification or exception which (x) is of a "going concern" or similar nature (other than any qualifications arising from the Loans hereunder maturing, in accordance with their terms on a non-accelerated basis, less than one year following the date of such financial statements), (y) relates to the limited scope of examination of matters relevant to such financial statement, or (z) relates to the treatment or classification of any item in such financial statement and which, as a condition to its removal, would require an adjustment to such item the effect of which could be reasonably expected to result in a Default or Event of Default) to the effect that such financial statements present fairly, in all material respects, the financial position and results of operations of Globant S.A. (Luxembourg) and its Subsidiaries on a Consolidated basis in accordance with IFRS consistently applied;

(ii) Borrower's balance sheet and related statements of operations (which shall include, for the avoidance of doubt, an accounts receivable report), as of the end of and for such year on a Consolidated basis, all certified by a Financial Officer of the Borrower as presenting fairly, in all material respects, the financial position and results of operations of Borrower in accordance with IFRS consistently applied;

(b) as soon as practicable, but in any event within 60 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower's and Globant S.A. (Luxembourg)'s balance sheet and related statements of operations (which shall include, for the avoidance of doubt, with respect to the Borrower only, an accounts receivable report), shareholders' equity and cash flows as of the end of and for such fiscal quarter and the then-elapsed portion of the fiscal year, each certified by a Financial Officer of the Borrower and Globant S.A. (Luxembourg), respectively, as presenting fairly, in all material respects, the financial position and results of operations of the Borrower and Globant S.A. (Luxembourg)'s consolidated Subsidiaries on a Consolidated basis in accordance with IFRS consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a duly completed and executed Compliance Certificate of a Financial Officer of the Borrower and Globant S.A. (Luxembourg), as applicable, (i) certifying as to whether a Default or Event of Default has occurred or is continuing and, if a Default or Event of Default has occurred and is continuing, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Sections 6.1, and (iii) stating whether any change in IFRS or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.4 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) as soon as available, but in any event within 90 days after the end of each fiscal year of Globant S.A. (Luxembourg), forecasts prepared by management of Globant S.A. (Luxembourg) on a Consolidated basis, in form satisfactory to the Administrative Agent and the Required Lenders, of statements of income of Globant S.A. (Luxembourg) and its Subsidiaries on a quarterly basis for the immediately following fiscal year and any projected changes in financial position of Globant S.A.

(Luxembourg) and its Subsidiaries and a description of the underlying assumptions applicable thereto, and as soon as available, significant revisions, if any, of such forecast with respect to such fiscal year;

(e) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of any Loan Party or any Subsidiary of the Borrower (including, without limitation, information and certifications regarding whether the Guarantors constitute "eligible contract participants" as defined in the Commodity Exchange Act and the regulations thereunder), or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may reasonably request. The Administrative Agent and each Lender agrees to keep all information obtained by them pursuant to this clause (e) confidential in accordance with Section 9.12. Notwithstanding the foregoing, no Loan Party or Subsidiary thereof shall be required to disclose any information to the extent that (i) such Loan Party or Subsidiary is prohibited from furnishing such other information (x) by Applicable Law or (y) a binding confidentiality obligation owed by such Loan Party or such Subsidiary to any third party (provided that such confidentiality obligations were not entered into in contemplation of the requirements of this Section 5.1(e)), it being understood and agreed that this Section 5.1(e) shall not be applied to augment the periodic reporting obligation of any Loan Party under this Agreement, (ii) such information constitutes non-financial trade secrets or non-financial proprietary information or (iii) such information is subject to attorney client privilege or constitutes attorney work product; provided that, in each case, the Borrower shall provide notice to the Administrative Agent that such information is being withheld and (other than with respect to clause (iii) above) the Borrower shall use its commercially reasonable efforts to obtain the relevant consents and to communicate, to the extent both feasible and permitted under applicable law or confidentiality obligation, the applicable information.

Section 5.2 Notices of Material Events. The Borrower shall furnish to the Administrative Agent for distribution to each Lender written notice of the following:

(a) promptly, and in any event within three (3) days after any Responsible Officer of the Borrower or any other Loan Party obtains knowledge thereof, the occurrence of any Default or Event of Default;

(b) promptly, and in any event within three (3) days after any Responsible Officer of the Borrower or any other Loan Party obtains knowledge thereof, the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting any Loan Party or any Subsidiary of the Borrower that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) promptly upon a Responsible Officer of the Borrower or any Loan Party obtaining knowledge thereof, the occurrence of any ERISA Event (or the maintenance, commencement or, to the knowledge of the Borrower, threat of any claim, action, suit, audit or investigation with respect to any Plan other than routine claims for benefits) that, alone or together with any other ERISA Events that have occurred (and any such claims, actions, suits, audits or investigations with respect to any Plan that are being maintained or have commenced or, to the knowledge of the Borrower, have been threatened), could reasonably be expected to result in liability of the Borrower and its Subsidiaries in an aggregate amount exceeding $500,000;

(d) promptly upon any Responsible Officer of the Borrower or any other Loan Party obtaining knowledge thereof, any material change in accounting policies or financial reporting practices by any Loan Party or any Subsidiary of the Borrower;

(e) promptly upon any Responsible Officer of the Borrower or any Loan Party obtaining knowledge thereof, any other development that results in, or could reasonably be expected to

result in, a Material Adverse Effect, including, without limitation, (i) breach or non-performance of, or any default under, a Contractual Obligation of any Loan Party or any Subsidiary of the Borrower and (ii) the commencement of, or any material development in, any litigation or proceeding affecting any Loan Party or any Subsidiary of the Borrower, including pursuant to any applicable Environmental Laws; and

(f) promptly, and in any event, within three (3) days after any Responsible Officer of the Borrower or any other Loan Party obtains knowledge thereof, the occurrence of any of the actions or events set forth in clauses (h), (i) or (j) of Section 7.1 with respect any Subsidiary of a Loan Party.

Each notice delivered under this Section shall be accompanied by a statement of a Responsible Officer setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.3 Existence; Conduct of Business. Each Loan Party shall, and shall cause each other Loan Party and each Material Subsidiary to, do or cause to be done all things necessary to (a) preserve, renew and keep in full force and effect its legal existence and good standing (or its jurisdictional equivalent) under the laws of the jurisdiction of its organization, (b) maintain all requisite power and authority to carry on its business as now conducted, (c) except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, preserve, renew and keep in full force and effect its qualification to do business in, and its good standing (or its jurisdictional equivalent) in, every jurisdiction where such qualification is required, and (d) preserve, renew and keep in full force and effect all other rights, qualifications, licenses, permits, privileges and franchises necessary or desirable to the conduct of its business; provided that, the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution expressly permitted under Section 6.4.

Section 5.4 Payment of Obligations. Each Loan Party shall, and shall cause each Subsidiary of the Borrower to, pay as the same shall become due and payable all of its material obligations and liabilities, including Tax liabilities, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings diligently conducted, and (b) the Borrower or such Loan Party or such Subsidiary of the Borrower has set aside on its books adequate reserves with respect thereto in accordance with IFRS.

Section 5.5 Maintenance of Properties; Insurance. The Borrower shall, and shall cause each other Loan Party to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, (b) make all necessary repairs thereto and renewals and replacements thereof except, in the case of each of clauses (a) and (b), where the failure to do so could not reasonably be expected to have a Material Adverse Effect, and (c) maintain, with financially sound and reputable insurance companies that are not Affiliates of the Borrower, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations. The Borrower shall cause each issuer of an insurance policy to provide the Administrative Agent with an endorsement (i) showing the Administrative Agent as lenders loss payee with respect to each policy of property or casualty insurance and naming the Administrative Agent and each Lender as an additional insured with respect to each policy of liability insurance, (ii) providing that 30 days' notice shall be given to the Administrative Agent prior to any cancellation of, material reduction or change in coverage provided by or other material modification to such policy, and (iii) reasonably acceptable in all other respects to the Administrative Agent.

Section 5.6 Books and Records; Inspection Rights. (a) Each Loan Party shall, and shall cause each Subsidiary of the Borrower to, keep proper books of record and account in which complete and accurate entries, in all material respects, in conformity with IFRS consistently applied are made of all dealings and transactions in relation to its assets, business and activities.

(b) Each Loan Party shall, and shall cause each Subsidiary of the Borrower to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested; provided that, when a Default or Event of Default has occurred or is continuing, the Administrative Agent or any Lender (or any of their respective representatives) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice. All such inspections or audits by the Administrative Agent shall be at the Borrower's expense; provided that (i) so long as no Default or Event of Default exists, the Borrower shall not be required to reimburse the Administrative Agent for inspections or audits more frequently than once in each fiscal year and (ii) any such reimbursement shall be limited to reasonable and documented expenses. The Borrower hereby authorizes and instructs its independent accountants to discuss the Borrower's affairs, finances and condition with the Administrative Agent and any Lender, at the Administrative Agent's or such Lender's request; provided, that, unless an Event of Default shall have occurred and is continuing, the Borrower shall have been afforded a reasonable opportunity to be present at any such discussions. The Administrative Agent and each Lender agrees to keep all information obtained by them pursuant to this Section confidential in accordance with Section 9.12. Notwithstanding the foregoing, no Loan Party or Subsidiary thereof shall be required to disclose any information to the extent that (i) such Loan Party or Subsidiary is prohibited from furnishing such other information (x) by Applicable Law or (y) a binding confidentiality obligation owed by such Loan Party or such Subsidiary to any third party (provided that such confidentiality obligations were not entered into in contemplation of the requirements of this Section 5.6), it being understood and agreed that this Section 5.6 shall not be applied to augment the periodic reporting obligation of any Loan Party under this Agreement, (ii) such information constitutes non-financial trade secrets or non-financial proprietary information or (iii) such information is subject to attorney client privilege or constitutes attorney work product; provided that, in each case, the Borrower shall provide notice to the Administrative Agent that such information is being withheld and (other than with respect to clause (iii) above) the Borrower shall use its commercially reasonable efforts to obtain the relevant consents and to communicate, to the extent both feasible and permitted under applicable law or confidentiality obligation, the applicable information.

Section 5.7 Compliance with Laws and Contractual Obligations. Each Loan Party shall, and shall cause each Subsidiary of the Borrower to, comply in all material respects with Applicable Law (including Environmental Laws, Sanctions and Anti-Money Laundering Laws), and perform in all material respects its Contractual Obligations.

Section 5.8 Use of Proceeds. The proceeds of the Loans and Letters of Credit shall be used only to pay Transaction Costs, for lawful general corporate purposes (including, without limitation, payments in connection with Acquisitions permitted hereunder) and working capital of the Borrower. No part of the proceeds of any Loan or Letter of Credit shall be used, whether directly or indirectly, for any purpose that entails a violation of any Regulation of the FRB, including Regulations T, U and X.

Section 5.9 Further Assurances.

(a) Each Loan Party shall take such actions as are necessary or as the Administrative Agent or the Required Lenders may reasonably request from time to time, at the Borrower's expense, to carry out more effectively the purposes of the Loan Documents and to ensure that the Secured Obligations are secured by substantially all of the assets of the Borrower and each Material Subsidiary (as well as all Equity Interests of each Domestic Subsidiary and 65% of all Equity Interests of each Foreign Subsidiary that is owned by either the Borrower or a Domestic Subsidiary) and guaranteed by Globant S.A. (Luxembourg), Globant S.A. (Spain) and each Material Subsidiary (including, upon the acquisition or creation thereof, any Material Subsidiary acquired or created after the Effective Date), in each case as the

Administrative Agent may determine in its reasonable discretion; provided that, no Loan Party shall be required to (i) take any collateral perfection action other than the filing of Uniform Commercial Code financing statements or (ii) bear the costs or expenses of any collateral perfection other than as described in clause (i), in each case, except following the request of the Administrative Agent following the occurrence and during the continuance of an Event of Default.

(b) Reserved.

(c) If any Material Subsidiary is formed or acquired after the Effective Date, the Borrower shall promptly, and in any event within 30 days (or such longer period as the Administrative Agent may agree) after such newly formed or acquired Material Subsidiary is formed or acquired, notify the Administrative Agent thereof, and cause such Material Subsidiary to become a Guarantor by delivering to the Administrative Agent any applicable Security Documents (in each case in the form contemplated hereby or otherwise acceptable to the Administrative Agent), duly executed and delivered by such Material Subsidiary, pursuant to which such Material Subsidiary agrees to be bound by the terms and provisions thereof, such Security Documents to be accompanied by appropriate corporate resolutions, other corporate documentation and legal opinions in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(d) The Borrower shall furnish to the Administrative Agent at least 30 days' prior written notice of any change (i) in any Loan Party's legal name (as set forth in its certificate of organization or like document), (ii) in the jurisdiction of incorporation or organization of any Loan Party or in the form of its organization, or (iii) in any Loan Party's organizational identification number (if applicable).

(e) Not later than five days after delivery of financial statements pursuant to Section 5.1(a), the Borrower shall deliver to the Administrative Agent a certificate duly executed by a Responsible Officer of the Borrower (i) setting forth any updates to Schedule 3.13 or (ii) confirming that there has been no change in such information since the Effective Date or the most recent certificate delivered pursuant to this Section (as applicable).

Section 5.10 Deposit Accounts. Unless the Administrative Agent otherwise consents in writing, the Borrower shall maintain its primary operating accounts with the Administrative Agent or any Lender.

Section 5.11 Accuracy of Information. The Borrower will ensure that any information, including financial statements or other documents, prepared by or on behalf of the Borrower and furnished to the Administrative Agent or the Lenders in connection with any Loan Document or any amendment or modification thereof or waiver thereunder contains no material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading, and the furnishing of such information shall be deemed to be a representation and warranty by the Borrower on the date thereof as to the matters specified in this Section 5.11.

Section 5.12 Additional Information. Promptly following any request therefor, provide information and documentation reasonably requested by the Administrative Agent or any Lender to evidence compliance with Section 3.14, or for the purpose of the Administrative Agent's or such Lender's compliance with "know your customer" and Anti-Money Laundering Laws, rules and regulations, including, without limitation, the PATRIOT Act, the FCPA, and the Beneficial Ownership Regulation.

ARTICLE VI

Negative Covenants

So long as any Lender has any Commitment hereunder, any Loans, any Obligations or any other amount payable hereunder or under any other Loan Document has not been paid in full, or any Letter of Credit remains outstanding (other than Letters of Credit as to which other arrangements satisfactory to the Administrative Agent and the applicable Issuing Bank shall have been made), the Borrower covenants and agrees, for itself and on behalf of its Subsidiaries, with the Administrative Agent, the Issuing Banks and the Lenders that:

Section 6.1 Financial Covenants.

(a) Interest Coverage Ratio. The Borrower shall not permit the Interest Coverage Ratio as of the last day of any Computation Period to be less than 3.00 to 1.00 for such Computation Period.

(b) Maximum Total Leverage Ratio. The Maximum Total Leverage Ratio as of the last day of any Computation Period shall not exceed 3.00 to 1.00 for such period.

Section 6.2 Indebtedness. The Borrower shall not, and shall not cause or permit any Subsidiary of the Borrower to, create, incur, assume or permit to exist any Indebtedness, except:

(a) Indebtedness created under the Loan Documents;

(b) Indebtedness existing on the date hereof and set forth in Schedule 6.2, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof, except reasonable fees and expenses incurred in connection with such extension, renewal or replacement, or change any direct or contingent obligor with respect thereto;

(c) Indebtedness of the Borrower to any Subsidiary and of any Subsidiary to the Borrower or any other Subsidiary;

(d) Guarantees by the Borrower of Indebtedness otherwise permitted hereunder of any Subsidiary and by any Subsidiary of Indebtedness otherwise permitted hereunder of the Borrower or any other Subsidiary;

(e) Indebtedness of the Borrower or any Subsidiary of the Borrower incurred to finance the acquisition, construction, repair, development or improvement of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof except reasonable fees and expenses incurred in connection with such extension, renewal or replacement; provided that, (i) such Indebtedness is incurred prior to or within 90 days after such acquisition or the completion of such construction, repair, development or improvement, and (ii) the aggregate principal amount of Indebtedness permitted by this clause (e) shall not exceed $2,000,000 at any time outstanding;

(f) Indebtedness of any Person that becomes a Subsidiary of the Borrower after the date hereof; provided that, (i) such Indebtedness exists at the time such Person becomes a Subsidiary of the Borrower and is not created in contemplation of or in connection with such Person becoming a Subsidiary of the Borrower, and (ii) the aggregate principal amount of Indebtedness permitted by this clause (f) shall not exceed $2,000,000 at any time outstanding;

(g) Reserved.

(h) obligations (contingent or otherwise) of the Borrower or any Subsidiary existing or arising under any Hedging Agreement permitted under Section 6.7;

(i) Reserved.

(j) contingent liabilities arising with respect to customary indemnification obligations in favor of sellers, unsecured earn-outs or deferred purchase price obligations, or other similar contingent payment obligations in connection with Acquisitions permitted under Section 6.4 and purchasers in connection with Dispositions permitted under Section 6.5; and

(k) other unsecured Indebtedness in an aggregate principal amount not exceeding $2,000,000 at any time outstanding.

Section 6.3 Liens. The Borrower shall not, and shall not cause or permit any of its Subsidiaries to create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Liens pursuant to any Loan Document;

(b) Permitted Encumbrances;

(c) any Lien on any property or asset of the Borrower or any Subsidiary existing on the date hereof and set forth in Schedule 6.3; provided that, (i) such Lien shall not apply to any other property or asset of the Borrower or any Subsidiary, and (ii) such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof except for reasonable fees and expenses incurred in connection with such extension, renewal or replacement;

(d) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary; provided that, (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Borrower or any Subsidiary, and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof except for reasonable fees and expenses incurred in connection with such extension, renewal or replacement;

(e) Liens on fixed or capital assets acquired, constructed or improved by the Borrower or any Subsidiary; provided that, (i) such security interests secure Indebtedness permitted by clause (e) of Section 6.2, (ii) such security interests and the Indebtedness secured thereby are incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed the cost or fair market value, whichever is lower, of the fixed or capital assets being acquired, constructed or improved, and (iv) such security interests shall not apply to any other property or assets of the Borrower or any Subsidiary; and

(f) Liens and rights of setoff of banks and securities intermediaries in respect of deposit accounts and securities accounts maintained in the ordinary course of business.

Section 6.4 Fundamental Changes. No Loan Party shall, and no Loan Party shall cause or permit any Subsidiary of the Borrower to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of its assets, or all or substantially all of the Equity Interests of any Subsidiary (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing (i) any Person may merge with and into the Borrower in a transaction in which the Borrower is the surviving corporation, (ii) any Person (other than the Borrower, Globant IT, Globant S.A. (Luxembourg) or Globant S.A. (Spain)) may merge into any Subsidiary in a transaction in which the surviving entity is a Subsidiary, (iii) any Subsidiary may sell, transfer, lease or otherwise dispose of its assets to the Borrower or to a Wholly Owned Subsidiary, (iv) any Subsidiary may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders (v) any merger or consolidation to effect an Investment permitted under Section 6.6 or a Disposition permitted under Section 6.5, and (vi) any Acquisition by a Loan Party or any Wholly Owned Subsidiary where:

(A) immediately before and after giving effect to such Acquisition, no Default shall exist;

(B) immediately before and after giving effect to such Acquisition on a pro forma basis, as at the end of the most recent fiscal quarter for which financial statements are delivered, (x) the Maximum Total Leverage Ratio shall be no greater than 2.25 to 1.00, and (y) the Loan Parties shall be in pro forma compliance with the Interest Coverage Ratio set forth in Section 6.1(a);

(C) in the case of the Acquisition of any Person, the board of directors or other applicable managing entity of such Person shall have approved such Acquisition;

(D) if requested by the Administrative Agent, reasonably prior to such Acquisition, the Administrative Agent shall have received complete executed or conformed copies of each material document, instrument and agreement to be executed in connection with such Acquisition together with all lien search reports and lien release letters and other documents as the Administrative Agent may require to evidence the termination of Liens on the assets or business to be acquired;

(E) the provisions of Sections 5.9 and 5.12 shall be satisfied; and

(F) if requested by the Administrative Agent, reasonably prior to such Acquisition, the Borrower shall have delivered to the Administrative Agent a certificate of its Chief Financial Officer in the form of Exhibit H attached hereto certifying as to compliance with the requirements set forth in clauses (A) through (E) above;

provided that, any such merger involving a Person that is not a Wholly Owned Subsidiary immediately prior to such merger shall not be permitted unless also permitted by Section 6.6.

Section 6.5 Disposition of Property. The Borrower shall not, and shall not cause or permit any of its Subsidiaries to, Dispose of any of its property, whether now owned or hereafter acquired,

or, in the case of any Subsidiary, issue or sell any shares of such Subsidiary's Equity Interests to any Person, except:

(a) the Disposition of obsolete or worn out property in the ordinary course of business;

(b) the sale of inventory in the ordinary course of business;

(c) the sale or issuance of any Subsidiary's Equity Interests to the Borrower or any other Loan Party or, in the case of any Subsidiary that is not a Loan Party, to any other Subsidiary that is not a Loan Party;

(d) any Disposition of assets (i) from one Foreign Subsidiary to another Foreign Subsidiary, (ii) from one Domestic Subsidiary to another Domestic Subsidiary, (iii) from one Loan Party to another Loan Party or (iv) from a Subsidiary to a Loan Party;

(e) sales of Cash Equivalent Investments in the ordinary course of business and for fair market value;

(f) Disposition of receivables pursuant to a true sale under a factoring or receivables purchase agreement; provided that (i) the purchase price for the receivables shall be the fair market value with a market standard discount for a sale or receivables under a factoring or purchase agreement; (ii) the purchase price is paid 100% in cash; (iii) the Net Cash Proceeds of such sale are deposited into the Borrower's operating accounts at the Administrative Agent or Citibank, N.A. on the day such proceeds are paid to the Borrower; and (iv) the aggregate purchase price of such receivables sold during any Fiscal Year under such a factoring or purchase agreement shall not exceed $15,000,000; and

(g) the Disposition of other property not described in clauses (a) through (f) above for not less than fair market value as long as (i) at least 75% of the consideration therefor consists of cash and Cash Equivalent Investments, and (ii) the aggregate fair market value of such property so disposed of does not exceed $1,000,000.

Section 6.6 Investments, Loans, Advances, Guarantees and Acquisitions. The Borrower shall not, and shall not cause or permit any of its Subsidiaries to, purchase, hold or acquire (including pursuant to any merger with any Person that was not a Wholly Owned Subsidiary prior to such merger) any Investment, except:

(a) Cash Equivalent Investments;

(b) Investments by the Borrower in the Equity Interests of its Subsidiaries;

(c) Investments by any Loan Party in any other Loan Party;

(d) loans or advances made by the Borrower to any Subsidiary and made by any Subsidiary to the Borrower or any other Subsidiary;

(e) Guarantees constituting Indebtedness permitted by Section 6.2;

(f) (i) advances to officers, directors and employees of the Borrower and Subsidiaries in an aggregate amount not to exceed $50,000 at any time outstanding, for travel, entertainment, relocation and analogous ordinary business purposes and (ii) Investments consisting of loans to employees to finance the purchase of Equity Interests (other than Disqualified Equity Interests) of the Borrower pursuant to

employee stock purchase plans or agreements approved by the Borrower's board of directors in an aggregate principal amount not to exceed $50,000 outstanding at any time;

(g) bank deposits in the ordinary course of business;

(h) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(i) non-cash consideration received, to the extent permitted by the Loan Documents, in connection with the Disposition of property permitted by this Agreement;

(j) Investments to consummate Acquisitions permitted by Section 6.4;

(k) Hedging Agreements permitted by Section 6.7, to the extent any such Hedging Agreement constitutes an Investment;

(l) Investments listed on Schedule 6.6 as of the Effective Date; and

(m) Investments existing when a Person becomes a Subsidiary or at the time such Person merges or consolidates with the Borrower or any Subsidiary as permitted under Section 6.4, so long as such Investments were not made in contemplation of such Person becoming a Subsidiary or of such consolidation, merger or Acquisition;

provided that, any Investment that when made complies with the requirements of the definition of the term "Cash Equivalent Investment" may continue to be held notwithstanding that such Investment if made thereafter would not comply with such requirements.

Section 6.7 Hedging Agreements. The Borrower shall not, and shall not cause or permit any of its Subsidiaries to, enter into any Hedging Agreement, except (a) Hedging Agreements entered into to hedge or mitigate risks to which the Borrower or any such Subsidiary has actual exposure (other than those in respect of Equity Interests of the Borrower or any Subsidiary), and (b) Hedging Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate, from floating to fixed rates, or otherwise) with respect to any interest-bearing liability or investment of the Borrower or any such Subsidiary.

Section 6.8 Restricted Payments. The Loan Parties shall not, and shall not cause or permit any of their Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payments in an aggregate amount that exceeds $10,000,000 during any fiscal year.

Section 6.9 Transactions with Affiliates.

(a) No Loan Party shall, and no Loan Party shall cause or permit any Subsidiary of the Borrower to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (i) in the ordinary course of business on terms and conditions not less favorable to such Loan Party or Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (ii) transactions between or among the Loan Parties not involving any other Affiliates, (iii) transactions expressly permitted pursuant to this Agreement, (iv) employment, consulting, severance and other service or benefit related arrangements between the Loan Parties and their respective officers and employees in the ordinary course

of business, (v) the payment of ordinary course customary fees, expenses and indemnities to directors, officers, employees and consultants of the Loan Parties, and (vi) any transaction with an Affiliate that, as such, has been expressly approved by either a majority of such Loan Party's independent directors or a committee of such Loan Party's directors consisting solely of independent directors, in each case, in accordance with such independent directors' fiduciary duties in their capacity as such and upon advice from independent counsel.

(b) The Borrower shall not maintain intercompany payables owed to any of its Affiliates organized under the laws of the Argentine Republic, except to the extent (i) such payables qualify under Section 6.9(a)(i) above and (ii) the aggregate amount of such payables do not exceed an amount equal to five times the average monthly amount of such Affiliates' billings for the immediately preceding 12 month period.

Section 6.10 Changes in Nature of Business. No Loan Party or any Subsidiary of a Loan Party shall engage in any business other than businesses of the type conducted by such entity on the date of execution of this Agreement and businesses reasonably incidental or related thereto and any reasonable extension thereof.

Section 6.11 Negative Pledges; Restrictive Agreements. The Borrower shall not, and shall not cause or permit any of its Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of the Borrower or any such Subsidiary to create, incur or permit to exist any Lien upon any of its property, or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to any shares of its Equity Interests or to make or repay loans or advances to the Borrower or any such Subsidiary or to Guarantee Indebtedness of the Borrower or any such Subsidiary or transfer any of its properties to any Loan Party; provided that, (i) the foregoing shall not apply to restrictions and conditions imposed by Applicable Law or by the Loan Documents, (ii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of any asset or a Subsidiary of the Borrower pending such sale; provided that, such restrictions and conditions apply only to the asset or the Subsidiary of the Borrower that is to be sold and such sale is permitted hereunder, and (iii) clause (a) of the foregoing shall not apply to customary provisions in leases and other contracts restricting the assignment thereof.

Section 6.12 Restriction of Amendments to Certain Documents. No Loan Party shall amend such Person's articles or certificates of organization or formation, operating agreement or other agreement, instrument or document affecting such Person's organization, management or governance, in each case, in any respect which is materially adverse to the Lenders.

Section 6.13 Changes in Fiscal Periods. No Loan Party shall change its fiscal year to end on a day other than December 31 or change its method of determining fiscal quarters.

Section 6.14 Capital Expenditures. The Borrower will not, and will not permit any other Loan Party or Subsidiary thereof to, make or commit to make any Capital Expenditure, except for such Capital Expenditures made in the ordinary course of business during any fiscal year in an aggregate amount not to exceed 10% of the Consolidated Net Revenue for such period.

Section 6.15 Sanctions; Anti-Corruption.

(a) The Borrower will not, directly or indirectly, use the proceeds of the Loans or any Letter of Credit, or lend, contribute or otherwise make available such proceeds to any Loan Party or any Subsidiary of a Loan Party, joint venture partner or other Person, (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government

is, the subject of Sanctions, or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans or Letters of Credit, whether as Administrative Agent, Arranger, Issuing Bank, Lender, underwriter, advisor, investor or otherwise), other than to the extent this covenant would not be permissible under of Council Regulation (EC) No 2271/96, as amended (or any implementing law or regulation in any member state of the European Union or the United Kingdom).

(b) No part of the proceeds of the Loans or Letters of Credit will be used, directly or indirectly, for any payments that could constitute a violation of any applicable anti-bribery law.

Section 6.16 Consolidated Net Revenue. The percentage of the Consolidated Net Revenue attributed to the Borrower and its Subsidiaries shall not be less than 60% of the Consolidated Net Revenue.

Section 6.17 Lien on Equity Interests of the Borrower. The Borrower shall not cause or permit any Guarantor to create, incur, assume or suffer to exist any Lien upon the Equity Interests of the Borrower other than any Lien in favor of the Administrative Agent for the benefit of the Secured Parties.

ARTICLE VII

Events of Default

Section 7.1 Events of Default. If any of the following events ("Events of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof, by reason of acceleration or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Section) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three (3) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Borrower or any other Loan Party in or in connection with this Agreement, any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement, any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been incorrect or misleading in any material respect (except for representations and warranties that are qualified by materiality, which shall not be incorrect or misleading in any respect) when made or deemed made;

(d) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Section 2.20, Section 5.1(a), (b), and (c), Section 5.2, Section 5.3 (with respect to the existence of any Loan Party), Section 5.6(b), Section 5.8 or Section 5.9 or in Article VI;

(e) the Borrower or any other Loan Party shall fail to observe or perform any covenant, condition or agreement contained in this Agreement or any other Loan Document (other than those specified in clause(a), (b) or (d) of this Section), and such failure shall continue unremedied for a period of 30 days after the earlier of (x) notice thereof from the Administrative Agent to the Borrower (which notice will be

given at the request of any Lender), and (y) the date a Responsible Officer of the Borrower or such other Loan Party becomes aware of such failure;

(f) any Loan Party shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable, which failure shall continue beyond any applicable cure period specified in the agreement or instrument governing such Material Indebtedness;

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity or (in the case of any Material Indebtedness constituting a Guarantee) to become payable; provided that, this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness if such voluntary sale or transfer is permitted under this Agreement;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of any Loan Party or any Subsidiary of the Borrower or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Loan Party or any Subsidiary of the Borrower or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) any Loan Party or any Subsidiary of the Borrower shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Section, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Loan Party or any Subsidiary of the Borrower or for a substantial part of any of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take any action for the purpose of effecting any of the foregoing;

(j) any Loan Party or any Subsidiary of the Borrower shall admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of $1,000,000 shall be rendered against a Loan Party any Subsidiary or any combination thereof (not paid or covered by insurance) and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of a Loan Party or any Subsidiary to enforce any such judgment;

(l) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(m) any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, shall cease to be in full force and effect; or any Loan Party or any other Person acting on

any Loan Party's behalf shall contest in any manner the validity or enforceability of any material provision of any Loan Document in writing; or any Loan Party shall deny that it has any or further liability or obligation under any Loan Document, or shall purport to revoke, terminate or rescind any provision of any Loan Document;

(n) a Change in Control shall occur; or

(o) any of the actions or events set forth in clauses (h), (i) or (j) of this Section 7.1 shall occur with respect to one or more Subsidiaries of any Loan Party, and such action or event could reasonably be expected to (after giving effect to any applicable threshold or grace period), individually or in the aggregate, result in a Material Adverse Effect;

then, and in every such event (other than an event with respect to the Borrower described in clause (h) or (i) of this Section), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments (if not theretofore terminated) shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other Obligations of the Borrower (including all amounts of LC Exposure, whether or not the beneficiary of any then-outstanding Letter of Credit shall have demanded payment thereunder) accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in clause (h) or (i) of this Section, the Commitments (if not theretofore terminated) shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other Obligations of the Borrower and the other Loan Parties (including all amounts of LC Exposure, whether or not the beneficiary of any then-outstanding Letter of Credit shall have demanded payment thereunder) accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower. With respect to all Letters of Credit having undrawn and unexpired amounts at the time of an acceleration pursuant to this clause, the Borrower shall at such time deposit in a cash collateral account opened by the Administrative Agent an amount equal to 103% of the aggregate then undrawn and unexpired amount of such Letters of Credit in accordance with Section 2.5(j).

Section 7.2 Application of Funds. After the exercise of remedies provided for in Section 7.1 (or after the Loans have automatically become immediately due and payable and the LC Exposure has automatically been required to be Cash Collateralized), any amounts received on account of the Secured Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Secured Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including legal expenses payable under Section 9.3 and amounts payable under Article II) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Secured Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including legal expenses payable under Section 9.3 and amounts payable under Article II), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Secured Obligations constituting accrued and unpaid interest on the Loans and LC Disbursements, ratably among the holders of such Secured Obligations in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Secured Obligations constituting unpaid principal of the Loans and LC Disbursements, the termination value under Lender Provided Hedging Agreements and Lender Provided Financial Service Products and to Cash Collateralize the portion of the LC Exposure comprised of the aggregate undrawn amount of Letters of Credit as provided in Section 7.1, ratably among the holders of such Secured Obligations in proportion to the respective amounts described in this clause Fourth held by them; provided that, Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Secured Obligations otherwise set forth above in this Section;

Fifth, to the payment of all other Secured Obligations of the Loan Parties that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Secured Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Secured Obligations have been paid in full, to the Borrower or as otherwise required by Applicable Law.

Subject to Sections 2.5(j) and 2.20, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Secured Obligations, if any, in the order set forth above and, if no Secured Obligations remain outstanding, remitted to the Borrower.

Notwithstanding the foregoing, Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Obligations otherwise set forth above in this Section.

ARTICLE VIII

The Administrative Agent

Section 8.1 Appointment and Authority.

(a) Each of the Lenders and the Issuing Banks hereby irrevocably appoints HSBC to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and neither the Borrower nor any other Loan Party shall have any rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligation arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) Each Lender hereby authorizes the Administrative Agent to (i) execute, deliver and perform as a collateral agent under this Agreement and each other Loan Document to which the Administrative Agent is or is intended to be a party, (ii) exercise and enforce any and all rights, powers and remedies provided to the Administrative Agent or any Lender by this Agreement and each other Loan Document to which the Administrative Agent is or is intended to be a party, any applicable law, or any other document, instrument, or agreement, and (iii) take any other action under this Agreement and each other Loan Document to which the Administrative Agent is or is intended to be a party which Administrative Agent in its sole discretion shall deem advisable and in the best interests of the Lenders. Notwithstanding the foregoing, the Administrative Agent shall not commence an enforcement action (as such term is defined in the Loan Documents) except at the direction of the Required Lenders; provided that, if the Administrative Agent is prohibited by any court order or applicable law from commencing any enforcement action, the Administrative Agent shall not be obligated to commence such enforcement action until such authority is obtained. All decisions with respect to the type of enforcement action which is to be commenced shall be made by, and all actions with respect to prosecution and settlement of such enforcement action shall require the direction of the Required Lenders, and the Administrative Agent shall not be required to take any enforcement action in the absence of any such direction. The Administrative Agent will use its commercially reasonable efforts to pursue diligently the prosecution of any enforcement action, which the Administrative Agent is so authorized or directed to initiate pursuant to this Agreement. The Administrative Agent shall make available to the Lenders copies of all notices it receives in connection with the Collateral or any enforcement action promptly upon receipt. Subject to the terms of this Agreement, the Administrative Agent agrees to administer and enforce this Agreement and the other Security Documents to which it is a party and to foreclose upon, collect and dispose of the Collateral and to apply the proceeds therefrom, for the benefit of the Secured Parties, as provided in this Agreement, and otherwise to perform its duties and obligations as a "collateral agent" hereunder in accordance with the terms hereof.

Section 8.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders. The obligations of each Lender under the Loan Documents are several and not joint. Failure by any Lender to perform its obligations under the Loan Documents does not affect the obligations of any other Lender under the Loan Documents.

Section 8.3 Exculpatory Provisions.

(a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary power, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents);

provided that, the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may affect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law, and the Administrative Agent shall in all cases be fully justified in failing or refusing to act hereunder or under any other Loan Document unless it first receives further assurances of its indemnification from the Lenders that it may require, including prepayment of any related expenses and any other protection it requires against any and all costs, expenses and liabilities it may incur in taking or continuing to take any such action; in no event shall the Administrative Agent be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of its duties hereunder or in the exercise of any of its rights or powers;

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity; and

(iv) shall not incur any liability for not performing any act of fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Administrative Agent (including but not limited to any act or provision of any present or future law or regulation or Governmental Authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

(b) Neither the Administrative Agent nor any of its directors, officers, employees or agents shall be liable for any action taken or not taken by it (i) with the consent or at the request or direction of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 9.2 and Section 7.1), which consent or direction the Administrative Agent may solicit at any time, or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent in writing by the Borrower, a Lender or an Issuing Bank referring to this Agreement, describing such Default and stating that such notice is a "Notice of Default" or "Notice of Event of Default". The Administrative Agent shall take such action with respect to such Default as may be directed by the Required Lenders in accordance with the terms of this Agreement; provided that unless and until the Administrative Agent has received any such direction from the Required Lenders, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to any such Default as it shall deem advisable or in the best interest of the Lenders and Issuing Banks.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any covenant, agreement or other term or condition set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in

Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

(d) Nothing in this Agreement shall require the Administrative Agent or any of its Related Parties to carry out any "know your customer" or other checks in relation to any Person on behalf of any Lender and each Lender confirms to the Administrative Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Administrative Agent or any of its Related Parties.

(e) The Administrative Agent shall be entitled to take any action or refuse to take any action which the Administrative Agent regards as necessary for the Administrative Agent to comply with any Applicable Law, regulation or court order or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

Section 8.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, at the expense of the Borrower and/or the Lenders, as applicable, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 8.5 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Facilities as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

Section 8.6 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Banks and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring

Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that, in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any Collateral held by the Administrative Agent on behalf of the Lenders or the Issuing Banks under any Loan Document, the retiring or removed Administrative Agent shall continue to hold such Collateral until such time as a successor Administrative Agent is appointed), and (ii) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and Issuing Bank directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring or removed Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 9.3 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any action taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

(d) In addition to the resignation rights set forth in Section 2.4(c)(v) and Section 2.5(i)(ii), any resignation by HSBC as Administrative Agent pursuant to this Section shall also constitute its resignation as Issuing Bank and Swingline Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank and Swingline Lender, (ii) the retiring Issuing Bank and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Issuing Bank to effectively assume the obligations of the retiring Issuing Bank with respect to such Letters of Credit.

Section 8.7 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and Issuing Bank acknowledges and agrees that the extensions of credit made hereunder are commercial loans and letters of credit and not investments in a business enterprise or securities. Each Lender and Issuing Bank represents that it is engaged in making, acquiring or holding commercial loans in the ordinary course

of its business and that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 8.8 No Other Duties, etc. Anything herein to the contrary notwithstanding, the Arranger shall not have any powers, duties or responsibilities under this Agreement or any other Loan Document, except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Bank hereunder.

Section 8.9 Enforcement. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against any Loan Party shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.1 for the benefit of all the Lenders and the Issuing Banks; provided that, the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Issuing Bank or Swingline Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as Issuing Bank or Swingline Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from enforcing its right to payment when due of the principal of and interest on its Loans, fees and other amounts owing to such Lender under the Loan Documents, (d) any Lender from exercising setoff rights in accordance with Section 9.8 (subject to the terms of Section 2.18), or (e) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided further that, if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to this Article VIII, and (ii) in addition to the matters set forth in clauses (b), (c), (d) and (e) of the preceding proviso and subject to Section 2.18, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

Section 8.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding under any other Applicable Law relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or LC Exposure shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Exposure and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Banks and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Banks and the Administrative Agent under Sections 2.11 and 9.3) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and Issuing Bank to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Banks, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.11 and 9.3.

Section 8.11 Collateral and Guaranty Matters. (a) The Lenders irrevocably authorize the Administrative Agent, at its option and in its sole and absolute discretion,

(i) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (v) upon termination of all Commitments and payment in full of all Obligations (other than contingent indemnification obligations) and the expiration or termination of all Letters of Credit (other than Letters of Credit as to which other arrangements satisfactory to the Administrative Agent and the applicable Issuing Bank shall have been made), (w) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted under the Loan Documents, (x) subject to Section 9.2, if approved, authorized or ratified in writing by the Required Lenders, (y) relating to Collateral consisting of a debt instrument if the Indebtedness evidenced thereby has been paid in full, or (z) where such release (A) corrects manifest error in the Administrative Agent's sole and absolute discretion or (B) is expressly permitted under the Loan Documents;

(ii) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.3(e) or to any Permitted Encumbrance; and

(iii) to release any Guarantor from its obligations under the Loan Documents if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Loan Documents pursuant to this Section 8.11.

(b) The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of any Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor, maintain or insure any portion of the Collateral.

(c) The Administrative Agent may refrain from enforcing the Collateral unless instructed by the Required Lenders. The Administrative Agent may, subject to any contrary instructions from the Required Lenders, cease enforcement at any time.

Section 8.12 Lender Provided Hedging Agreements and Lender Provided Financial Service Products. No holder of Secured Obligations in respect of Lender Provided Hedging Agreements or Lender Provided Financial Service Products shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article VIII to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, such Secured Obligations unless the Administrative Agent has received written notice of such Secured Obligations, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Lender or Affiliate of a Lender.

Section 8.13 Merger. Any entity into which the Administrative Agent in its individual capacity may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidations which the Administrative Agent in its individual capacity may be party, or any corporation to which substantially all of the corporate trust or agency business of the Administrative Agent in its individual capacity may be transferred, shall be the Administrative Agent under this Agreement without further action.

Section 8.14 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such person becomes a Lender party hereto, to, and (y) covenants, from the date such Person becomes a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into,

participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person becomes a Lender party hereto, to, and (y) covenants, from the date such Person becomes a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 8.15 Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender, Issuing Bank or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (any such Lender, Issuing Bank, Secured Party or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Bank, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof) (provided, that, without limiting any other rights or remedies (whether at law or in equity), the Administrative Agent may not make any such demand under this clause (a) with respect to an Erroneous Payment unless such demand is made within 5 Business Days of the date of receipt of such Erroneous Payment by the applicable Payment Recipient), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 8.15 and held in trust for the benefit of the Administrative Agent, and such Lender, Issuing Bank or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, Issuing Bank, Secured Party or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party

(and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, Issuing Bank or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender, Issuing Bank or Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 8.15(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 8.15(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 8.15(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender, Issuing Bank or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Issuing Bank or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Issuing Bank or Secured Party under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an

Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 9.4(b) (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, Issuing Bank or Secured Party, to the rights and interests of such Lender, Issuing Bank or Secured Party, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (provided that the Loan Parties' Secured Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Secured Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Secured Obligations owed by the Borrower or any other Loan Party; provided that this Section 8.15 shall not be interpreted to

increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 8.15 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Secured Obligations (or any portion thereof) under any Loan Document.

ARTICLE IX

Miscellaneous

Section 9.1 Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in clause (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail, sent by telecopy or electronic communication as follows:

(i) if to the Borrower or any other Loan Party, to it at 875 Howard Street, Suite 320, San Francisco, CA 94103, Attention: General Counsel /Chief Financial Officer / Treasurer (Telephone No. (877) 215-5230 ext. 18083/19763; E-mail: juan.urthiage@globant.com with copies to matias.corvalan@globant.com and gcoffice@globant.com), with a copy to Sistemas Globales S.A., Ing. Butty 240, Laminar Tower, 9th Floor, Ciudad Autónoma de Buenos Aires, 1001, Argentina, Attention: General Counsel /Chief Financial Officer / Treasurer;

(ii) if to the Administrative Agent, to HSBC Bank USA, N.A. at HSBC Bank USA, National Association, Corporate Trust Loan Agency, 425 5th Avenue (8E6), New York, NY 10018 (Telecopy No. (917) 229-6659; Telephone No. (212) 535-7253; E-mail: ctlany.loanagency@us.hsbc.com); and

(iii) if to a Lender, to it at its address (or telecopy number or e-mail address) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopy shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered

through electronic communications, to the extent provided in clause (b) below, shall be effective as provided in said clause (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that, the foregoing shall not apply to notices to any Lender or Issuing Bank pursuant to Article II if such Lender or Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its sole and absolute discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that, approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement) and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, e-mail or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Change of Address, etc. Any party hereto may change its address, telecopy number or e-mail address for notices and other communications hereunder by notice to the other parties hereto.

(d) Platform.

(i) The Borrower (on behalf of itself and each other Loan Party) agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) (including of materials and/or information provided by or on behalf of the Borrower hereunder (collectively, the "Borrower Materials")) available to the Issuing Banks and the other Lenders by posting the Communications on the Platform.

(ii) The Platform is provided "as is" and "as available". The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower or the other Loan Parties, any Lender or any other Person or entity for damages of any kind, including direct or indirect, special, incidental, consequential, punitive or exemplary damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's, any other Loan Party's or the Administrative Agent's transmission of communications through the Platform. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of the Borrower or any other Loan Party pursuant to any Loan Document or the transactions contemplated therein which is

distributed to the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to this Section, including through the Platform.

Section 9.2 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by clause (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(b) No Loan Document nor any provision thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or, in the case of any other Loan Document, by an agreement in writing entered into with the consent of the Required Lenders; provided that, no such agreement shall:

(i) increase the Commitment of any Lender without the written consent of such Lender (it being understood and agreed that a waiver of any condition precedent set forth in Section 4.1 or the waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an increase of any Commitment of any Lender);

(ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees or any other amounts payable hereunder, without the written consent of each Lender directly affected thereby (it being understood and agreed that a waiver of an increase to the Applicable Rate pursuant to Section 2.12(c) shall require the consent of only the Required Lenders);

(iii) postpone the scheduled date of payment (it being understood and agreed that a waiver of a Default shall require the consent of only the Required Lenders) of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees or any other amounts payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly affected thereby;

(iv) change any provision of any Loan Document in a manner that would alter the pro rata sharing of payments required thereby (including under Sections 2.18(b), Section 2.18(c) and Section 7.2) or pro rata reduction or termination of Commitments in accordance with Section 2.8(d) without, in each case, the written consent of each Lender;

(v) release any Guarantor from a Guaranty (other than in connection with the transactions permitted under Section 6.4 or the sale of such Guarantor in a transaction permitted under Section 6.5) or release all or substantially all of the Collateral in any transaction or series of related transactions (other than as authorized in Section 8.11 or as

otherwise specifically permitted or contemplated in this Agreement or the Security Agreement), in each case without the written consent of each Lender;

(vi) change (A) any provision of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder (other than the definition specified in clause (B) of this Section 9.2(b)(vi)), without the written consent of each Lender, or (B) the definition of "Required Revolving Lenders" without the written consent of each Revolving Lender under the Revolving Facility; or

(vii) amend, modify or otherwise affect the rights or duties of the Administrative Agent, any Issuing Bank or the Swingline Lender hereunder without the prior written consent of the Administrative Agent, such Issuing Bank or the Swingline Lender, as the case may be.

Notwithstanding anything herein to the contrary, the Administrative Agent may, with the consent of the Borrower only, amend, modify or supplement this Agreement or any other Loan Document to cure any ambiguity, omission, defect or inconsistency.

Notwithstanding anything to the contrary in this Agreement or in any other Loan Document, this Agreement and the other Loan Documents may be amended with the written consent of only the Administrative Agent and the Borrower to the extent necessary in order to evidence and implement any increase in Revolving Commitments pursuant to Section 2.22.

Section 9.3 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, which shall be limited to one primary counsel and, to the extent appropriate, one local counsel in each relevant jurisdiction) in connection with (A) the syndication of the Facilities, the preparation, negotiation, execution, delivery, recordation and filing (including all recording and filing fees, and all mortgage, intangible and other taxes) (it being understood and agreed that the Borrower shall not be responsible for the payment of any such fees, charges or disbursements incurred by any Lender or counsel for such Lender other than HSBC in its role as Administrative Agent) and (B) administration of this Agreement and the other Loan Documents, or any amendment, modification or waiver of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment or extension of any Letter of Credit or any demand for payment thereunder, and (iii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, any Lender or any Issuing Bank (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or any Issuing Bank, which shall be limited to one primary counsel for the Administrative Agent, any Issuing Banks and the Lenders (taken as a whole), one local counsel (in each reasonably necessary jurisdiction) and one special counsel (for each reasonably necessary specialty) and, in the case of a conflict of interest of any of the foregoing counsel, one additional local and/or special counsel (as applicable)), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such reasonable and documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and each Issuing Bank, and each Related Party of each of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Loan Party) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any Subsidiary (except to the extent such presence or release is (A) attributable solely to the gross negligence or willful misconduct of any Lender (as determined by a court of competent jurisdiction by a final, nonappealable judgment) and (B) occurred following such Lender's taking possession of the property due to (x) the foreclosure on such property by such Lender or (y) such Lender having become successor-in-interest to any Loan Party with respect to such property), or any Environmental Liability related in any way to the Borrower or any Subsidiary, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto; provided that, such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to (A) have resulted (i) from the gross negligence or willful misconduct of such Indemnitee or (ii) a claim brought by the Borrower or any other Loan Party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower or such Loan Party has obtained a final and nonappealable judgment in its favor on such claim, or (B) have arisen out of any dispute that does not involve an act or omission of any Loan Party or any Subsidiary and that is brought by an Indemnitee against another Indemnitee; provided, further, that the Borrower shall only be responsible for the fees, charges and disbursements of one primary counsel for the Administrative Agent and the Lenders (taken as a whole), one local counsel (in each reasonably necessary jurisdiction) and one special counsel (for each reasonably necessary specialty) and, in the case of a conflict of interest of any of the foregoing counsel, one additional local and/or special counsel (as applicable). This Section 9.3(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, liabilities and related expenses arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under clause (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), any Issuing Bank, any Swingline Lender or any Related Party of any of the foregoing, each Lender severally agrees (i) to pay with respect to clause (a) of this Section, and (ii) indemnify with respect to clause (b) of this Section, Administrative Agent (or any such sub-agent), such Issuing Bank, such Swingline Lender or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided that, with respect to such unpaid amounts owed to any Issuing Bank or Swingline Lender solely in its capacity as such, only the Revolving Lenders shall be required to pay such unpaid amounts, such payment to be made severally among them based on such Revolving Lenders' Applicable Percentages (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought); provided further that, the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may

be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), such Issuing Bank or such Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), such Issuing Bank or any such Swingline Lender in connection with such capacity. The obligations of the Lenders under this clause (c) are subject to the provisions of Section 2.18(e).

(d) Waiver of Consequential Damages, etc. To the fullest extent permitted by Applicable Law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, and in no event shall any Indemnitee be liable, on any theory of liability, for loss of profits, goodwill, reputation, business opportunity or for indirect, special, punitive, consequential or exemplary damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit, or the use of the proceeds thereof, whether or not the Indemnitee has been advised of the possibility of damages. No Indemnitee referred to in clause (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable not later than 10 days after demand therefor.

(f) Survival. Each party's obligations under this Section shall survive the termination of the Loan Documents and payment of the other Obligations.

Section 9.4 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of clause (b) of this Section, (ii) by way of participation in accordance with the provisions of clause (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of clause (e) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in clause (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it); provided that (in each case with respect to any Facility), any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it (in each case with respect to any Facility) or in the case of an assignment to a Lender, an

Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in clause (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if a "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $5,000,000 (or, if less, the amount of any Erroneous Payment Deficiency Assignment), in the case of any assignment in respect of the Revolving Facility, or $1,000,000, in the case of any assignment in respect of the Term Facility, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by clause (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that, the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) the Revolving Facility or any unfunded Commitments with respect to the Term Facility if such assignment is to a Person that is not a Lender with a Commitment in respect of such Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender, or (ii) any Term Loans to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) the consent of each Issuing Bank and Swingline Lender (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of the Revolving Facility if such assignment is to a Person that is not a Lender with a Revolving Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; provided that, the Administrative Agent may, in

its sole and absolute discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of the Borrower's Affiliates or Subsidiaries, or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a Subsidiary thereof.

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person or relative(s) thereof).

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, each Issuing Bank, each Swingline Lender and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this clause, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to clause (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.14 and 9.3 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided that, except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at its offices at 452 Fifth Avenue, New York, NY 10018 a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of

the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice. Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b) of this Section and any written consent to such assignment required by clause (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that, if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to this Agreement, the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause (c).

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person, or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that, (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Administrative Agent, the Issuing Banks and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 2.17(e) with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that, such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.2(b) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.14, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Section 2.17(g) (it being understood that the documentation required under Section 2.17(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section; provided that, such Participant (A) agrees to be subject to the provisions of Section 2.19 as if it were an assignee under clause (b) of this Section, and (B) shall not be entitled to receive any greater payment under Section 2.14 or Section 2.17, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effect the provisions of Section 2.19(b) with respect to any Participant. To the extent permitted by Applicable Law, each Participant also shall be entitled to the benefits of Section 9.8 as though it were a Lender; provided that, such Participant agrees to be subject to Section 2.18(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each

Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that, no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that, no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 9.5 Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and any issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect so long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under any Loan Document is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.14, 2.16, 2.17, 2.18 and 9.3, and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Obligations, the expiration or termination of the Letters of Credit (other than Letters of Credit as to which other arrangements satisfactory to the Administrative Agent and the applicable Issuing Bank shall have been made) and the Commitments or the termination of this Agreement or any provision hereof.

Section 9.6 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.1, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include

electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 9.7 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.8 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Bank and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing, by such Lender, such Issuing Bank or any such Affiliate, to or for the credit or the account of the Borrower or any other Loan Party against any and all of the obligations of the Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or such Issuing Bank or their respective Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Loan Party may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender or such Issuing Bank different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that, in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.21 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Banks and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each Issuing Bank and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such Issuing Bank or their respective Affiliates may have. Each Lender and Issuing Bank agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that, the failure to give such notice shall not affect the validity of such setoff and application.

Section 9.9 Governing Law; Jurisdiction; Etc.

(a) Governing Law. This Agreement and the other Loan Documents and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York, without regard to conflicts of law principles except Title 14 of Article 5 of the New York General Obligations law.

(b) Jurisdiction. The Borrower irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender, any Issuing Bank or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court for the Southern District of New York, and

any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto may be heard and determined in such New York State court or, to the fullest extent permitted by Applicable Law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Applicable Law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent, any Lender or any Issuing Bank may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower, any other Loan Party or their properties in the courts of any jurisdiction.

(c) Waiver of Venue. The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in clause (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 9.1. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

Section 9.10 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.12 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, the Lenders and the Issuing Banks agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed: (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by Applicable Law or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedy hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions

substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement, or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative, credit insurance or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (g) with the consent of the Borrower, or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section, or (y) becomes available to the Administrative Agent, any Lender, any Issuing Bank or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower or any Subsidiary. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry (including league table providers) and service providers to the Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

For purposes of this Article, "Information" means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or any Issuing Bank on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary; provided that, in the case of information received from the Borrower or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 9.13 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under Applicable Law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with Applicable Law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

Section 9.14 PATRIOT Act. Each Lender that is subject to the requirements of the PATRIOT Act hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the PATRIOT Act.

Section 9.15 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 9.16 Judgment Currency. This is an international loan transaction in which the specification of Dollars and the payment in New York is of the essence, and the obligations of the Borrower and each other Loan Party under this Agreement and each of the other Loan Documents to make payments in a specified currency (the "Contractual Currency") shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than the Contractual Currency, except to the extent such tender or recovery results in the effective receipt by the Recipient to which payment is owed, acting in good faith and using commercially reasonable procedures in converting the currency so tendered into the Contractual Currency, of the full amount of the Contractual Currency of the amounts payable to such Recipient under this Agreement. If, for the purpose of obtaining or enforcing judgment against any Loan Party in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than the Contractual Currency (such other currency being herein referred to as the "Judgment Currency") an amount due in the Contractual Currency, the conversion shall be made, at the rate of exchange at which, in accordance normal banking procedures, the Recipient could purchase such Contractual Currency at the principal office of the Recipient in New York, New York with the Judgment Currency on the Business Day next preceding the day on which such judgment becomes effective. The obligation of the Borrower and each other Loan Party in respect of any sum due from it to the Recipient hereunder or under any other Loan Document shall, notwithstanding the rate of exchange actually applied in rendering such judgment, be discharged only to the extent that, on the Business Day following receipt by the Recipient of any sum adjudged to be due hereunder in the Judgment Currency the Recipient may, in accordance with normal banking procedures, purchase and transfer the Contractual Currency to New York, New York with the amount of the Judgment Currency so adjudged to be due, and the Borrower and each other Loan Party hereby, as a separate obligation and notwithstanding any such judgment, agrees to indemnify the Recipient against, and to pay the Recipient, on demand, in the Contractual Currency, the amount (if any) by which the sum originally due to the Recipient in the Contractual Currency hereunder exceeds the amount of the Contractual Currency so purchased and transferred.

Section 9.17 Acknowledgement Regarding Any Supported QFCs.

(a) To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Hedging Agreement or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

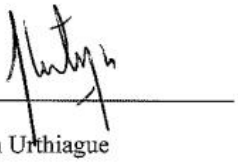
(b) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

GLOBANT, LLC,

as Borrower

By 

Name: Juan Urthiague

Title: Chief Financial Officer

HSBC BANK USA, NATIONAL ASSOCIATION, as Administrative Agent

By 

Name: Ershad Sattar

Title: Vice President

Type text here

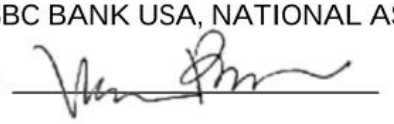
HSBC BANK USA, NATIONAL ASSOCIATION, as Issuing Bank

By _____

Name: Vanessa Printz

Title: Managing Director

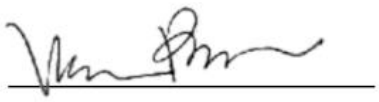
HSBC BANK USA, NATIONAL ASSOCIATION, as Swingline Lender

By 

Name: Vanessa Printz

Title: Managing Director

HSBC BANK USA, NATIONAL ASSOCIATION, as Lender

By 

Name: Vanessa Printz

Title: Managing Director

CITIBANK, N.A.,

as Lender

By _____

Name: Siddarth Bansal

Title: Director

BNP PARIBAS,

as Lender

By _____

Name: Louis-Marie ANGEVIN

Title: DIRECTOR

By _____

Name: Muhammad Zaidi

Title: Director

PNC BANK, NATIONAL ASSOCIATION (f/k/a BBVA USA)

as Lender

By _____

Name: Sean Piper

Title: Vice President

TRUIST BANK,

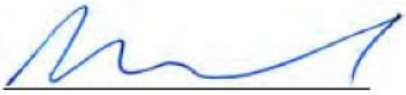
as Lender

By 

Name: Katherine Bass
Title: Managing Director

U.S. BANK NATIONAL ASSOCIATION,

as Lender

By 

Name: Marty McDonald

Title: Vice President

SILICON VALLEY BANK,

as Lender

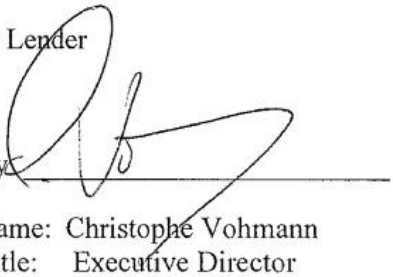
By 

Name: Robert MacNamara

Title: Vice President

JPMORGAN CHASE BANK, N.A.,

as Lender



By: _____

Name: Christophe Vohmann
Title: Executive Director

BANK OF AMERICA, N.A.,

as Lender

By 

Name: Jorge Ortiz de la Peña

Title: Managing Director

Schedule 2.1

Commitments

Lender	Revolving Commitment	Percentage
HSBC Bank USA, N.A.	$50,000,000.00	20%
Citibank, N.A.	$35,714,285.71	14.3%
PNC Bank, National Association (f/k/a BBVA USA)	$35,714,285.71	14.3%
BNP Paribas	$35,714,285.71	14.3%
Truist Bank	$18,571,428.57	7.4%
US Bank National Association	$18,571,428.57	7.4%
Silicon Valley Bank	$18,571,428.57	7.4%
JPMorgan Chase Bank, N.A.	$18,571,428.57	7.4%
Bank of America, N.A.	$18,571,428.57	7.4%
Total:	$250,000,000.00	100%

Lender	Term Loan Commitment	Percentage
HSBC Bank USA, N.A.	$20,000,000.00	20%
Citibank, N.A.	$14,285,714.29	14.3%
PNC Bank, National Association (f/k/a BBVA USA)	$14,285,714.29	14.3%
BNP Paribas	$14,285,714.29	14.3%
Truist Bank	$7,428,571.43	7.4%

Lender	Term Loan Commitment	Percentage
US Bank National Association	$7,428,571.43	7.4%
Silicon Valley Bank	$7,428,571.43	7.4%
JPMorgan Chase Bank, N.A.	$7,428,571.43	7.4%
Bank of America, N.A.	$7,428,571.43	7.4%
Total:	$100,000,000.00	100%

Schedule 2.5

Existing Letters of Credit

Guarantee No. FNGMLM951653 in the aggregate principal amount of EUR 392,277.41, issued by HSBC France to Software Product Creation S.L. for the benefit of Infinorsa Gestión Inmobiliaria y Financiera S.A.

Guarantee No. PEBPRT643239 in the aggregate principal amount of EUR 123,156.18, issued by HSBC France to Walmeric Soluciones S.L. for the benefit of HERMANDAD NACIONAL DE ARQUITECTOS, ARQUITECTOS TÉCNICOS Y QUÍMICOS, MUTUALIDAD DE PREVISIÓN SOCIAL.

Schedule 3.6

Disclosed Matters

TAX CLAIM BY THE TAX AUTHORITY IN UNITED STATES (U.S. INTERNAL REVENUE SERVICE).

Certain of our non-U.S. subsidiaries are currently under examination by the U.S. Internal Revenue Service ("IRS") regarding payroll and employment taxes primarily in connection with services performed by employees of certain of our subsidiaries in the United States from 2013 to 2015. On May 1, 2018, the IRS issued 30-day letters to those subsidiaries proposing total assessments of $1.4 million plus penalties and interest for employment taxes for those years. Our subsidiaries filed protests of these proposed assessments with the IRS on July 16, 2018. During the fourth quarter of 2021, the IRS and our subsidiaries have reached a preliminary agreement on the proposed assessments which would amount to USD 1.3M (fully accrued) including principal and applicable interests and penalties. On March 16, 2022 the Company paid US$ 960K in principal and is waiting for final confirmation on the amounts of the applicable interests and penalties to settle this matter definitively.

THREATENED COMMERCIAL CLAIM.

Verdiseno (former client of an acquired company) threatened litigation for alleged breach of services (i.e., project staffing qualifications) and made an initial settlement offer for $4M (including lost profit for $2.4M, which have a low probability of success). Status: Globant aims at settling the dispute and is making a settlement counteroffer for $250K (including the offset of $100K unpaid invoices and $50K in counsel fees, plus $100 in cash) and offering to mediate. Insurance deductible is $500k.

Schedule 3.11

Insurance

[see attached]

GLOBLLC-03 MSALDANA

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 3/14/2022

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER License # 0757776 HUB International Insurance Services Inc. PO Box 4047 Concord, CA 94524-4047	CONTACT NAME: PHONE (A/C, No, Ext): (415) 276-2800 FAX (A/C, No): E-MAIL ADDRESS:
	INSURER(S) AFFORDING COVERAGE — NAIC #
	INSURER A : Hartford Fire Insurance Company — 19682
INSURED Globant, LLC 875 Howard Street San Francisco, CA 94103	INSURER B : Trumbull Insurance Company — 27120
	INSURER C : Hartford Casualty Insurance Company — 29424
	INSURER D : Hartford Insurance Group — 914
	INSURER E :
	INSURER F :

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY						EACH OCCURRENCE	$ 1,000,000
	CLAIMS-MADE X OCCUR	X		57UUNZM9229 K2	2/6/2022	2/6/2023	DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 1,000,000
							MED EXP (Any one person)	$ 10,000
							PERSONAL & ADV INJURY	$ 1,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$ 2,000,000
	POLICY PRO-JECT LOC						PRODUCTS - COMP/OP AGG	$ 2,000,000
	OTHER:						EBL AGGREGATE	$ 2,000,000
B	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$ 1,000,000
	ANY AUTO			57UENBC0770	2/6/2022	2/6/2023	BODILY INJURY (Per person)	$
	OWNED AUTOS ONLY / SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	X HIRED AUTOS ONLY / X NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
C	X UMBRELLA LIAB X OCCUR						EACH OCCURRENCE	$ 10,000,000
	EXCESS LIAB / CLAIMS-MADE			57RHUZM8888	2/6/2022	2/6/2023	AGGREGATE	$ 10,000,000
	DED X RETENTION $ 10,000							$
D	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY						X PER STATUTE / OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y / N: N	N / A		57WEAD6B1H	7/15/2021	7/15/2022	E.L. EACH ACCIDENT	$ 1,000,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$ 1,000,000
							E.L. DISEASE - POLICY LIMIT	$ 1,000,000
A	BPP			57UUNZM9229 K2	2/6/2022	2/6/2023	Blanket BPP	7,398,500

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

*10 days notice of cancellation for non-payment of premium and 30 days notice for all other cancellations. HSBC Bank USA, N.A, as Administrative Agent, and its successors and assigns are included as additional insured respects the written contract with the named insured. "Attn: Insurance Department

Blanket Business Income limit: $790,000

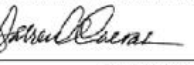
CERTIFICATE HOLDER

HSBC Bank USA, N.A., as Administrative Agent and its successors and assigns
Attn: Insurance Department
PO Box 1165
Buffalo, NY 14203

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE



Schedule 3.13

Subsidiaries; Equity Interests

Company		Jurisdiction		Ownership
Globant España S.A. (sociedad unipersonal)		Spain		100% Globant S.A.
Software Product Creation S.L.		Spain		55.65% Globant España S.A. (sociedad unipersonal)
				44.35% Globant S.A.
Hybrido Worldwide S.L.		Spain		100% Software Product Creation S.L.
Walmeric Soluciones S.L.		Spain		86% Software Product Creation S.L.
Bluecap Management Consulting S.L.		Spain		100% Software Product Creation S.L.
Augmented Coding Spain S.A.		Spain		100% Globant S.A.
IAFH Investments España S.L.		Spain		100% Globant España S.A. (sociedad unipersonal)
Globant France S.A.S.		France		100% Globant S.A.
Globant UK Ltd. (f.k.a. Sistemas UK Ltd.)		England & Wales		100% Globant España S.A. (sociedad unipersonal)
Cloudshiftgroup Ltd.		England & Wales		100% Globant UK Ltd.
The Hansen Partnership Ltd.		England & Wales		100% Globant España S.A. (sociedad unipersonal)
Globant Bel LLC		Belarus		99.9998% Globant España S.A. (sociedad unipersonal)

Company		Jurisdiction		Ownership
				0.0002% Software Product Creation S.L.
Globant IT Romania S.R.L. (f.k.a. Small Footprint S.R.L.)		Romania		100% Globant España S.A. (sociedad unipersonal)
Globant India Pvt. Ltd.		India		99.99% Globant España S.A. (sociedad unipersonal)
				0.01% Software Product Creation S.L.
Hansen Techsol Pvt. Ltd.		India		99.99% The Hansen Partnership Ltd.
Software Product Creation S.L. - Dubai Branch (dormant)		Dubai		Branch of Software Product Creation S.L.
Globant Singapore Pte. Ltd.		Singapore		100% Globant España S.A. (sociedad unipersonal)
Globant Germany GmbH		Germany		100% Globant S.A.
Hansen Consulting B.V.		The Netherlands		100% The Hansen Partnership Ltd.
Globant, LLC		USA		100% Globant España S.A. (sociedad unipersonal)
Globant IT Services Corp.		USA		100% Globant, LLC
Grupo Assa Corp.		USA		100% Globant España S.A. (sociedad unipersonal)
Augmented Coding US, LLC		USA		100% Augmented Coding Spain S.A.
Navint Partners, LLC		USA		100% Globant, LLC

Company		Jurisdiction		Ownership
Globant Canada Corp.		Canada		100% Globant España S.A. (sociedad unipersonal)
IAFH Globant IT México S. de R.L. de C.V. (f.k.a. Global Systems Outsourcing S. de R. L. de C.V.)		Mexico		99.9977% Globant España S.A. (sociedad unipersonal)
				00.0023% IAFH Global S.A.
GASA México Consultoría y Servicios S.A de C.V.		Mexico		99.80% Globant España S.A.
				0.20% IAFH Global S.A.
Grupo Assa México Soluciones Informáticas S.A. de C.V.		Mexico		99.9996% Globant España S.A. (sociedad unipersonal)
				0.0004% IAFH Global S.A.
Sistemas Colombia S.A.S.		Colombia		99.99997% Globant España S.A. (sociedad unipersonal)
				00.00003% Software Product Creation S.L.
Avanxo Colombia		Colombia		Branch of Globant España S.A. (sociedad unipersonal)
Globant Colombia S.A.S.		Colombia		99,99% Globant España S.A. (sociedad unipersonal)
				0.01% Software Product Creation S.L.
Globant Peru S.A.C.		Peru		96.81% Globant España S.A. (sociedad unipersonal)
				3.19% Software Product Creation S.L.

Company		Jurisdiction		Ownership
Sistemas Globales Costa Rica Limitada		Costa Rica		90% Globant España S.A. (sociedad unipersonal)
				10% Software Product Creation S.L.
Globant-Ecuador S.A.S.		Ecuador		100% Globant España S.A. (sociedad unipersonal)
Sistemas Globales Chile Asesorías Ltda.		Chile		95.183411% Globant España S.A. (sociedad unipersonal)
				4.816589% Software Product Creation S.L.
Globant Brasil Consultoria Ltda.		Brazil		100% Globant España S.A. (sociedad unipersonal)
CTN Consultoria, Tecnologia e Negocios Ltda.		Brazil		100% Globant España S.A. (sociedad unipersonal)
IBS Integrated Business Solutions Consultoria Ltda.		Brazil		100% Globant España S.A. (sociedad unipersonal)
Global Digital Business Solutions em Tecnologia Ltda.		Brazil		99% IBS Integrated Business Solutions Consultoria Ltda.
				1% CTN Consultoria, Tecnologia e Negocios Ltda.
Sistemas Globales Uruguay S.A.		Uruguay		100% Globant España S.A. (sociedad unipersonal)
Difier S.A.		Uruguay		100% Globant España S.A. (sociedad unipersonal)
IAFH Global S.A.		Argentina		89.95% Globant España S.A. (sociedad unipersonal)
				10.05% Software Product Creation S.L.

Company		Jurisdiction		Ownership
Sistemas Globales S.A.		Argentina		90.07% Globant España S.A. (sociedad unipersonal)
				9.93% Software Product Creation S.L.
Globers S.A.		Argentina		95.00% IAFH Global S.A.
				05.00% Sistemas Globales S.A.
Dynaflows S.A.		Argentina		34.32% Sistemas Globales S.A.
				65.67% Globant España S.A. (sociedad unipersonal)
Globant Ventures S.A.S.		Argentina		100% Sistemas Globales S.A.
Avanxo S.A.		Argentina		99.97% Globant España S.A. (sociedad unipersonal)
				00.03% Software Product Creation S.L.
BSF S.A.		Argentina		99.99% Globant España S.A. (sociedad unipersonal)
				00.01% Software Product Creation S.L.
Xappia S.R.L.		Argentina		95% Globant España S.A (sociedad unipersonal)
				5% Software Product Creation S.L.
Banking Solutions S.A.		Argentina		94.48% Globant España S.A. (sociedad unipersonal)
				5.52% Software Product Creation S.L.

Company		Jurisdiction		Ownership
Decision Support S.A.		Argentina		98.79% Globant España S.A. (sociedad unipersonal)
				1.21% Software Product Creation S.L.
Atix Labs S.R.L.		Argentina		95% Globant España S.A (sociedad unipersonal)
				5% Software Product Creation S.L.
Botticino Spółka z ograniczoną odpowiedzialnością		Poland		100% Globant España S.A (sociedad unipersonal)

Schedule 3.20

Labor Matters

None.

Schedule 6.2

Existing Indebtedness

None.

Schedule 6.3

Existing Liens

Filing	Secured Party	File Date	Collateral
UCC-1 20196455021	JPMORGAN CHASE BANK, N.A.	9/17/19	All accounts receivable which arise out of the sale of goods and services by Debtor to Johnson & Johnson Services, Inc., a New Jersey corporation and/or its subsidiaries or affiliates (individually or collectively, "Buyer"), which accounts receivable are now or in the future assigned and sold by Supplier to the Investors party to the Receivables Purchase Agreement among Supplier, the Investors party thereto and the Investor Agent party thereto, as amended, modified or supplemented from time to time (each, a "Purchased Receivable"), but only from and after the date such Purchased Receivables are sold by Supplier to Investor, and all Ancillary Rights with respect to such Purchased Receivables.
UCC-1 20199254025	BANCO SANTANDER, S.A.	12/27/19	All Debtor's right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, and wherever located, all Receivables and all Associated Rights from time to time and such other property thereunder sold by the Debtor to Secured Party pursuant to that certain Uncommitted Receivables Purchase and Servicing Agreement dated as of 23 December 2019 between Debtor as Original Seller and Secured Party as Purchaser (as the same may be amended, modified or amended and restated from time to time, the "RPA"), together with all present and future accounts, instruments, documents, chattel paper and general intangibles relating to such Receivables and all proceeds thereof.

Schedule 6.6

Existing Investments

None.

EXHIBIT A-1

[FORM OF]

AMENDED AND RESTATED REVOLVING NOTE

[_____] [•], 2022

FOR VALUE RECEIVED, the undersigned, GLOBANT, LLC (the "Borrower"), hereby promises to pay to the order of [_____] (together with its successors and permitted assigns, the "Lender"), on the Maturity Date, the principal sum of [_____] DOLLARS ($[_____]) or, if less, the aggregate unpaid principal amount of all Revolving Loans, made by the Lender to the Borrower pursuant to the Third Amended and Restated Credit Agreement, dated as of June 2, 2022, among the Borrower, the Lenders party thereto, and HSBC Bank USA, N.A., as Administrative Agent, Issuing Bank and Swingline Lender (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement").

The Borrower hereby further promises to pay the unpaid principal amount, and interest on the unpaid principal amount, of the Revolving Loans evidenced by this Amended and Restated Revolving Note (this "Revolving Note") from time to time at the rates, on the dates, and otherwise as provided in the Credit Agreement.

Payments of both principal and interest are to be made without setoff or counterclaim in Dollars in same day or immediately available funds to the account designated by the Administrative Agent pursuant to the Credit Agreement.

The Lender is authorized to record the amount and the date on which each Revolving Loan is made and each payment of principal with respect thereto in its records; provided that any failure to so record such information shall not in any manner affect any obligation of the Borrower under the Credit Agreement or this Revolving Note.

This Revolving Note may only be assigned as provided in the Credit Agreement.

The Borrower hereby waives presentment for payment, demand, protest and notice of dishonor of this Revolving Note.

This Revolving Note constitutes an amendment and restatement of that certain Revolving Note, dated as [_____] (the "Existing Revolving Note"), from the Borrower in favor of the Lender. All indebtedness and other Obligations under the Existing Revolving Note are hereby renewed and continued and hereafter will be governed by this Revolving Note. The execution and delivery of this Revolving Note is not intended to constitute a novation of any indebtedness or other Obligations owing to the Lender under the Existing Revolving Note. As of the date hereof, all Revolving Loans and other Obligations outstanding as of such date under the Existing Revolving Note shall be deemed to be Revolving Loans and Obligations outstanding under this Revolving Note without any further action by any Person.

This Revolving Note is one of the Revolving Notes referred to in, and is entitled to the benefits of, the Credit Agreement and the other Loan Documents. Capitalized terms used but not defined herein have the respective meanings set forth in the Credit Agreement.

THIS REVOLVING NOTE IS GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Borrower has caused this Revolving Note to be duly executed and delivered as of the day and year first above written.

GLOBANT, LLC

By:_____
Name: _____
Title:_____

EXHIBIT A-2

[FORM OF]

AMENDED AND RESTATED TERM NOTE

[_____] [•], 2022

FOR VALUE RECEIVED, the undersigned, GLOBANT, LLC (the "Borrower"), hereby promises to pay to the order of [_____] (together with its successors and permitted assigns, the "Lender"), on the Maturity Date, the principal sum of [_____] DOLLARS ($[_____]) or, if less, the aggregate unpaid principal amount of all Term Loans, made by the Lender to the Borrower pursuant to the Third Amended and Restated Credit Agreement, dated as of June 2, 2022, among the Borrower, the Lenders party thereto, and HSBC Bank USA, N.A., as Administrative Agent, Issuing Bank and Swingline Lender (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"). The principal amount of this Amended and Restated Term Note (this "Term Note") shall be payable on the dates and in the amounts specified in the Credit Agreement.

The Borrower hereby further promises to pay the unpaid principal amount, and interest on the unpaid principal amount, of the Term Loans evidenced hereby from time to time at the rates, on the dates, and otherwise as provided in the Credit Agreement.

Payments of both principal and interest are to be made without setoff or counterclaim in Dollars in same day or immediately available funds to the account designated by the Administrative Agent pursuant to the Credit Agreement.

The Lender is authorized to record the amount and the date on which each Term Loan is made and each payment of principal with respect thereto in its records; provided that any failure to so record such information shall not in any manner affect any obligation of the Borrower under the Credit Agreement or this Term Note.

This Term Note may only be assigned as provided in the Credit Agreement.

This Term Note constitutes an amendment and restatement of that certain Term Note, dated as of [_____] (the "Existing Term Note"), from the Borrower in favor of the Lender. All indebtedness and other Obligations under the Existing Term Note are hereby renewed and continued and hereafter will be governed by this Term Note. The execution and delivery of this Term Note is not intended to constitute a novation of any indebtedness or other Obligations owing to the Lender under the Existing Term Note. As of the date hereof, all Term Loans and other Obligations outstanding as of such date under the Existing Term Note shall be deemed to be Term Loans and Obligations outstanding under this Term Note without any further action by any Person.

The Borrower hereby waives presentment for payment, demand, protest and notice of dishonor of this Term Note.

This Term Note is one of the Term Notes referred to in, and is entitled to the benefits of, the Credit Agreement and the other Loan Documents. Capitalized terms used but not defined herein have the respective meanings set forth in the Credit Agreement.

THIS TERM NOTE IS GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Borrower has caused this Term Note to be duly executed and delivered as of the day and year first above written.

GLOBANT, LLC

By:_____
Name: _____
Title:_____

EXHIBIT A-3

[FORM OF]

SWINGLINE NOTE

$5,000,000 [•], 2022

FOR VALUE RECEIVED, the undersigned, GLOBANT, LLC (the "Borrower"), hereby promises to pay to the order of [_____] (together with its successors and permitted assigns, the "Lender"), the principal sum of FIVE MILLION DOLLARS ($5,000,000) or, if less, the aggregate unpaid principal amount of all Swingline Loans, made by the Lender to the Borrower pursuant to the Third Amended and Restated Credit Agreement, dated as of June 2, 2022, among the Borrower, the Lenders party thereto, and HSBC Bank USA, N.A., as Administrative Agent, Issuing Bank and Swingline Lender (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement").

The Borrower hereby further promises to pay interest on the unpaid principal amount, of the Swingline Loans evidenced by this Swingline Note (this "Swingline Note") from time to time at the rates, on the dates, and otherwise as provided in the Credit Agreement.

Payments of both principal and interest are to be made without setoff or counterclaim in Dollars in same day or immediately available funds to the account designated by the Administrative Agent pursuant to the Credit Agreement.

The Lender is authorized to record the amount and the date on which each Swingline Loan is made and each payment of principal with respect thereto in its records; provided that any failure to so record such information shall not in any manner affect any obligation of the Borrower under the Credit Agreement or this Swingline Note.

This Swingline Note may only be assigned as provided in the Credit Agreement.

The Borrower hereby waives presentment for payment, demand, protest and notice of dishonor of this Swingline Note.

This Swingline Note is one of the Swingline Notes referred to in, and is entitled to the benefits of, the Credit Agreement and the other Loan Documents. Capitalized terms used but not defined herein have the respective meanings set forth in the Credit Agreement.

THIS SWINGLINE NOTE IS GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Borrower has caused this Swingline Note to be duly executed and delivered as of the day and year first above written.

GLOBANT, LLC

By:_____
Name: _____
Title:_____

EXHIBIT B

[FORM OF]

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Assignment Effective Date set forth below and is entered into by and between [the][each][1] Assignor identified in item 1 below ([the][each, an] "Assignor") and [the][each][2] Assignee identified in item 2 below ([the][each, an] "Assignee"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees][3] hereunder are several and not joint.][4] Capitalized terms used but not defined herein shall have the meanings given to them in the Third Amended and Restated Credit Agreement identified below (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below (including without limitation any Letters of Credit and Swingline Loans included in such facilities) and (ii) to the extent permitted to be assigned under Applicable Law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "Assigned Interest"). Each such

---

[1] For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

[2] For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

[3] Select as appropriate.

[4] Include bracketed language if there are either multiple Assignors or multiple Assignees.

sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

1. Assignor[s]: _____

_____
[Assignor [is] [is not] a Defaulting Lender]

2. Assignee[s]: _____

_____
[for each Assignee, indicate [Affiliate][Approved Fund] of [identify Lender]]

3. Borrower(s): Globant, LLC

4. Administrative Agent: HSBC Bank USA, N.A., as the administrative agent under the Credit Agreement

5. Credit Agreement: The Third Amended and Restated Credit Agreement, dated as of June 2, 2022 (as amended, amended and restated, supplemented or otherwise modified from time to time), among Globant, LLC, the Lenders that are parties thereto, HSBC Bank USA, N.A., as Administrative Agent, Issuing Bank and Swingline Lender

6. Assigned Interest[s]:

Assignor[s][1]	Assignee[s][2]	Facility Assigned[3]	Aggregate Amount of Commitment/Loans for all Lenders[4]	Amount of Commitment/Loans Assigned[8]	Percentage Assigned of Commitment/ Loans[5]	CUSIP Number
			$	$	%	
			$	$	%	
			$	$	%	

[7. Trade Date: _____][6]

[1] List each Assignor, as appropriate.
[2] List each Assignee, as appropriate.
[3] Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment (e.g., "Revolving Commitment," "Term [A][B] Commitment," etc.)
[4] Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Assignment Effective Date.
[5] Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.
[6] To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

Assignment Effective Date: [_____], 20[__] [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR[S][7]
[NAME OF ASSIGNOR]

By:_____
Title:

[NAME OF ASSIGNOR]

By:_____
Title:

ASSIGNEE[S][8]
[NAME OF ASSIGNEE]

By:_____
Title:

[NAME OF ASSIGNEE]

By:_____
Title:

[7] Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).
[8] Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).

[Consented to and][9] Accepted:

HSBC BANK USA, N.A., as
Administrative Agent

By: _____
Title:

[Consented to:][10]

[RELEVANT PARTY FULL NAME ALL CAPS]

By: _____
Title:

[9] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.
[10] To be added only if the consent of the Borrower and/or other parties is required by the terms of the Credit Agreement.

ANNEX 1

[GLOBANT, LLC THIRD AMENDED AND RESTATED CREDIT AGREEMENT DATED AS OF JUNE 2, 2022 AMONG GLOBANT, LLC, THE LENDERS PARTY THERETO, AND HSBC BANK USA, N.A., AS ADMINISTRATIVE AGENT]

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor[s]. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any Collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee[s]. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Sections 9.4(b)(iii), (v) and (vi) of the Credit Agreement (subject to such consents, if any, as may be required under Section 9.4(b)(iii) of the Credit Agreement), (iii) from and after the Assignment Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest, and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 5.1 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and, based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest and (vii) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the][such] Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents and (ii) it will perform in accordance with their terms all of the obligations that, by the terms of the Loan Documents, are required to be performed by it as a Lender.

2. Payments. From and after the Assignment Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Assignment Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Assignment Effective Date. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Assignment Effective Date to [the][the relevant] Assignee.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or in electronic format shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT C

[RESERVED]

EXHIBIT D-1

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Third Amended and Restated Credit Agreement, dated as of June 2, 2022 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among GLOBANT, LLC, the Lenders party thereto, and HSBC BANK USA, N.A., as Administrative Agent, Issuing Bank and Swingline Lender.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the IRC, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the IRC and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the IRC.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[LENDER FULL NAME ALL CAPS]

By:_____
Name:
Title:

Date: [_____] [__], 20[_]

EXHIBIT D-2

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Third Amended and Restated Credit Agreement, dated as of June 2, 2022 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among GLOBANT, LLC, the Lenders party thereto and HSBC BANK USA, N.A., as Administrative Agent, Issuing Bank and Swingline Lender.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the IRC, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the IRC and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the IRC.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[PARTICIPANT FULL NAME ALL CAPS]

By:_____
Name:
Title:

Date: [_____] [__], 20[_]

EXHIBIT D-3

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Third Amended and Restated Credit Agreement, dated as of June 2, 2022 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among GLOBANT, LLC, the Lenders party thereto and HSBC BANK USA, N.A., as Administrative Agent, Issuing Bank and Swingline Lender.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect to such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the IRC, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the IRC and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the IRC.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[PARTICIPANT FULL NAME ALL CAPS]

By:_____
Name:
Title:

Date: [_____] [__], 20[_]

EXHIBIT D-4

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Third Amended and Restated Credit Agreement, dated as of June 2, 2022 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among GLOBANT, LLC, the Lenders party thereto and HSBC BANK USA, N.A., as Administrative Agent, Issuing Bank and Swingline Lender.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the IRC, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the IRC and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the IRC.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[LENDER FULL NAME ALL CAPS]

By:_____
Name:
Title:

Date: [_____] [__], 20[_]

EXHIBIT E

[FORM OF]

BORROWING REQUEST

Date: [_____], 20[__]

HSBC Bank USA, N.A.,
Corporate Trust and Loan Agency
452 5th Avenue (8E6)
New York, NY 10018

Re: GLOBANT, LLC Credit Agreement

Ladies/Gentlemen:

Reference is hereby made to the Third Amended and Restated Credit Agreement, dated as of June 2, 2022 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among GLOBANT, LLC (the "Borrower"), the Lenders party thereto and HSBC BANK USA, N.A., as Administrative Agent, Issuing Bank and Swingline Lender. Capitalized terms used but not defined herein have the respective meanings set forth in the Credit Agreement.

The Borrower irrevocably requests the making of Loans as follows:

1. Date of Borrowing: [_____], [_____].

2. Aggregate Amount of Borrowing: $[_____][15] .

3. Type of Borrowing: [Base Rate Borrowing] [SOFR Borrowing].

4. Class of Loans: [Revolving Loans][Term Loans].

[5. Initial Interest Period for SOFR Borrowing: [_____] month(s).]

6. Location and number of Borrower's account to which funds are to be disbursed:

Account Location: [_____]

Account Number: [_____]

[15] $1,000,000 or a higher integral multiple of $500,000 in respect of a Eurodollar Loan; and $1,000,000 or a higher integral multiple of $500,000 in respect of a Base Rate Loan. Borrower may request no more than four Borrowings of Term Loans and each such Borrowing will be in an amount of not less than $10,000,000.

The Borrower certifies that on the date hereof:

(a) the representations and warranties of the Loan Parties set forth in the Loan Documents are true and correct in all material respects (except to the extent already qualified by materiality, in which case any such representation or warranty shall be true and correct in all respects) on and as of the date of the Borrowing requested hereby, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (except to the extent already qualified by materiality, in which case any such representation or warranty shall be true and correct in all respects) as of such earlier date; and

(b) no Default or Event of Default exists or will exist immediately after giving effect to such Borrowing.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has caused this Borrowing Request to be executed and delivered by the undersigned authorized representative of the Borrower hereunto duly authorized as of the date first above written.

GLOBANT, LLC

By:_____
Name:
Title:

EXHIBIT F

[FORM OF]

INTEREST ELECTION REQUEST

Date:[_____], 20[___]

HSBC Bank USA, N.A.,
Corporate Trust and Loan Agency
452 5th Avenue (8E6)
New York, NY 10018

Re: GLOBANT, LLC Credit Agreement

Ladies and Gentlemen:

Reference is made to the Third Amended and Restated Credit Agreement, dated as of June 2, 2022 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among GLOBANT, LLC (the "Borrower"), the Lender party thereto and HSBC BANK USA, N.A., as Administrative Agent, Issuing Bank and Swingline Lender. Capitalized terms used but not defined herein have the respective meanings set forth in the Credit Agreement.

The Borrower irrevocably requests the [conversion of Base Rate Loans to Eurodollar Loans][conversion of Eurodollar Loans to Base Rate Loans][continuation of Eurodollar Loans for a new Interest Period] as follows:

1. Date of [conversion][continuation]: [_____], 20[__].

2. Class of Loans: [Revolving Loans][Term Loans].

3. Aggregate principal amount of Loans to be [converted][continued]: $[_____].

4. Type of Borrowing: The Loans to be [converted][continued] currently are [Base Rate Borrowings][SOFR Borrowings with an Interest Period ending on [_____], 20[__]].

[5. Interest Period for the SOFR Borrowing after [conversion][continuation]: [_____] months.]

The Borrower certifies that on the date hereof, no Event of Default exists.[1]

[1] Unless the Required Lenders otherwise consent to the proposed conversion or continuation.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has caused this Interest Election Request to be executed and delivered by the undersigned authorized representative of the Borrower hereunto duly authorized as of the date first above written.

GLOBANT, LLC

By:_____
Name:
Title:

EXHIBIT G

[FORM OF]

COMPLIANCE CERTIFICATE

[DATE]

HSBC Bank USA, N.A., as Administrative Agent
Corporate Trust and Loan Agency
452 5th Avenue (8E6)
New York, NY 10018

Re: GLOBANT, LLC Credit Agreement

Ladies and Gentlemen:

Reference is hereby made to the Third Amended and Restated Credit Agreement, dated as of June 2, 2022 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among GLOBANT, LLC (the "Borrower"), the Lenders party thereto and HSBC BANK USA, N.A., as Administrative Agent, Issuing Bank and Swingline Lender. Capitalized terms used but not defined herein have the respective meanings set forth in the Credit Agreement.

The undersigned Financial Officer of the Borrower hereby certifies as of the date hereof that he/she is the _____ of the Borrower, and that, as such, he/she is authorized to execute and deliver this Compliance Certificate to the Administrative Agent on behalf of the Borrower, and that:

[Use following paragraph 1 for fiscal year-end financial statements]

1. Annual Audit Report. Attached hereto as Schedule I are the year-end audited consolidated financial statements of Globant S.A. required by Section 5.1(a) of the Credit Agreement for the fiscal year of the Borrower ended as of December 31, [__] (the "Computation Date").

[Use following paragraph 1 for fiscal quarter-end financial statements]

1. Quarterly Financial Statements. Attached hereto as Schedule I are the Borrower-prepared consolidated (if applicable) financial statements of the Borrower and Globant S.A. required by Section 5.1(b) of the Credit Agreement for the fiscal quarter of the Borrower ended as of _____ (the "Computation Date")[1] in form and substance as set forth in such section.

2. Financial Tests. The Borrower certifies and warrants to you that the attached Schedule II sets forth true and correct computations as of the immediately preceding four fiscal

[1] The "Computation Date" is the last day of the applicable fiscal quarter.

quarters ending on _____ of the ratios and/or financial restrictions contained in Section 6.1 of the Credit Agreement.

3. Default. The undersigned has reviewed and is familiar with the terms of the Credit Agreement and has made, or has caused to be made under his/her supervision, a detailed review of the condition (financial or otherwise) of the Borrower as of the Computation Date and for the accounting period then ended with the purpose of determining whether the Borrower was in compliance with the Credit Agreement as of such date, and to the best knowledge of the undersigned, no Default has occurred and is continuing [, except as described below:][2].

4. Representations and Warranties. The representations and warranties of the Loan Parties set forth in the Loan Documents are true and correct in all material respects (except to the extent already qualified by materiality, in which case any such representation or warranty shall be true and correct in all respects) on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (except to the extent already qualified by materiality, in which case any such representation or warranty shall be true and correct in all respects) as of such earlier date[, except as described below:][3].

5. Changes to IFRS. Since the date of the year-end audited consolidated financial statements of Globant S.A. required by Section 5.1(a) of the Credit Agreement for the fiscal year of the Borrower ended as of December 31, [__], no changes in IFRS or the application thereof has occurred[, except as described below:][4].

[Signature page follows]

[2] If such an event has occurred and is continuing, describe such event and the steps, if any, being taken to cure it.
[3] If any representation or warranty if inaccurate as of the date of this certificate, qualify any statement therein to make such representation or warranty accurate.
[4] If such a change has occurred, describe such change and specify the effects thereof on the financial statements accompanying the certificate.

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of the date first above written.

GLOBANT, LLC

By: _____
Name:
Title:

SCHEDULE I
to Compliance Certificate

For the fiscal month/year ended on [_____], 20[__]

Financial Statements

SCHEDULE II
to Compliance Certificate

For the immediately preceding four fiscal quarters ending on [_____], 20[__]

[as attached]

HSBC

EXHIBIT H

[FORM OF]

SECTION 6.4 ACQUISITION CERTIFICATE

[TO BE DATED ON OR PRIOR TO DATE OF ACQUISITION]

HSBC Bank USA, N.A., as Administrative Agent
Corporate Trust and Loan Agency
452 5th Avenue (8E6)
New York, NY 10018

Re: GLOBANT, LLC Credit Agreement

Ladies and Gentlemen:

Reference is hereby made to the Third Amended and Restated Credit Agreement, dated as of June 2, 2022 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among GLOBANT, LLC (the "Borrower"), the Lenders party thereto and HSBC BANK USA, N.A., as Administrative Agent, Issuing Bank and Swingline Lender. Capitalized terms used but not defined herein have the respective meanings set forth in the Credit Agreement.

The undersigned Financial Officer of the Borrower hereby certifies as of the date hereof that he/she is the _____ of the Borrower, and that, as such, he/she is authorized to execute and deliver this Section 6.4 Acquisition Certificate to the Administrative Agent on behalf of the Borrower, and that with respect to such proposed Acquisition by [___][1] of [___][2], as of the date set forth above:

1. immediately before and after giving effect to such Acquisition, no Default shall exist;

2. immediately before and after giving effect to such Acquisition on a pro forma basis, as of the end of the most recent fiscal quarter for which financial statements have been delivered, (x) the Maximum Total Leverage Ratio is [__] to [__], which is no greater than 2.25 to 1.00, and (y) the Loan Parties shall be in pro forma compliance with the Interest Coverage Ratio set forth in Section 6.1(a) of the Credit Agreement;

3. in the case of the Acquisition of any Person, the board of directors or other applicable managing entity of such Person shall have approved such Acquisition;

4. [the Administrative Agent shall have received complete executed or conformed copies of each material document, instrument and agreement to be executed in connection with such

[1] Provide the Loan Party(ies) or Wholly Owned Subsidiary(ies) who are acting as purchaser or involved in the Acquisition transaction.
[2] Describe the entity or assets being acquired.

Acquisition together with all lien search reports and lien release letters and other documents as the Administrative Agent may require to evidence the termination of Liens on the assets or business to be acquired][3]; and

5. the provisions of Sections 5.9 and 5.12 of the Credit Agreement shall be satisfied.

[Signature page follows]

[3] Include if documents are requested by the Administrative Agent.

IN WITNESS WHEREOF, the undersigned has executed this Section 6.4 Acquisition Certificate as of the date first above written.

GLOBANT, LLC

By: _____
Name:
Title:

Exhibit 4.17

GLOBANT S.A.
1,200,000 Common Shares

Underwriting Agreement

May 25, 2021

Goldman Sachs & Co. LLC
Citigroup Global Markets Inc.
As Representatives of the
several Underwriters listed
in Schedule 1 hereto

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

and

c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Ladies and Gentlemen:

Globant S.A. (the "Company"), a *société anonyme* organized under the laws of Luxembourg, having its registered office at 37A Avenue J.F. Kennedy, L-1855, Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 173 727, proposes to issue and sell to the several Underwriters listed in Schedule 1 hereto (the "Underwriters") who will be subscribing therefor, for whom you are acting as representatives (the "Representatives"), 1,200,000 common shares, nominal value U.S.$1.20 per share (the "Common Shares") of the Company (the "Underwritten Shares") and, at the option of the Underwriters, up to an additional 180,000 Common Shares of the Company (the "Option Shares"). The Underwritten Shares and the Option Shares are herein referred to as the "Shares." The Company hereby confirms its agreement with the several Underwriters concerning the subscription and purchase and issuance and sale of the Shares, as follows:

1. Registration Statement. The Company has, not earlier than three years prior to the date hereof, prepared and filed with the Securities and Exchange Commission (the "Commission") under the U.S. Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), a registration statement on Form F-3 (File No. 333-225731). Such registration statement, including all exhibits thereto and any prospectus supplement relating to the Shares that is filed with the Commission and deemed by virtue of Rule 430B to be part of such registration statement, each as amended at the time such part of the registration statement became effective, is referred to herein as the "Registration Statement"; as used herein, "Preliminary Prospectus" means each preliminary prospectus (including any preliminary prospectus supplement) relating to the Shares filed with the Commission pursuant to Rule 424(b) under the Securities Act; and as used herein "Prospectus" means the final prospectus relating to the Shares filed with the Commission pursuant to Rule

424(b) under the Securities Act in accordance with Section 5(a) hereof. Any reference herein to the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 6 of Form F-3 under the Securities Act as of the date of such prospectus. Any reference to any amendment or supplement to the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any post-effective amendment to the Registration Statement, any prospectus supplement relating to the Shares filed with the Commission pursuant to Rule 424(b) under the Securities Act and any documents filed under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and incorporated by reference therein, in each case after the date of the Preliminary Prospectus or the Prospectus, as the case may be; and any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the Applicable Time (as defined below), the Company had prepared the following information (collectively with the pricing information set forth on Annex B hereto, the "Pricing Disclosure Package"): a Preliminary Prospectus dated May 24, 2021 (including the base prospectus dated June 20, 2018 forming a part of the Registration Statement and the documents incorporated therein by reference) and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Annex C hereto.

"Applicable Time" means 7:00 P.M. (New York City time), on May 25, 2021.

2. Subscription and Purchase of the Shares by the Underwriters. (a) The Company agrees to issue and sell the Underwritten Shares to the several Underwriters as provided in this Agreement, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to subscribe for and purchase at a price per Share (the "Subscription and Purchase Price") of U.S.$207.7940 from the Company the respective number of Underwritten Shares set forth opposite such Underwriter's name in Schedule I hereto. The Subscription and Purchase Price for each of the Underwritten Shares will be paid by the Underwriters to the Company by (i) offsetting an amount equal to the discounts and commissions with respect to each such Underwritten Share unquestioned, due and payable by the Company to the Underwriters (the "Underwriter Claim"), and therefore deducting the Underwriter Claim from the Price to Public per Share set forth on Annex B hereto and (ii) paying the balance of the amount in clause (i) in cash (for the avoidance of doubt, the aggregate payment made by the Underwriters to the Company for the Underwritten Shares will equal the Subscription and Purchase Price per Share times the total number of Shares purchased).

In addition, the Company agrees to issue and sell the Option Shares to the several Underwriters as provided in this Agreement, and the Underwriters, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, shall have the option to subscribe for and purchase, severally and not jointly, from the Company the Option Shares at the Subscription and Purchase Price less an amount per Common Share equal to any dividends or distributions declared by the Company and payable on the Underwritten Shares but not payable on the Option Shares. If any Option Shares are to be subscribed for or purchased, the number of Option Shares to be subscribed for and purchased by each Underwriter shall be the number of Option Shares which bears the same ratio to the aggregate number of Option Shares being subscribed for and purchased as the number of Underwritten Shares set forth opposite the name of such Underwriter in Schedule 1 hereto (or such number increased as set forth in Section 12 hereof) bears to the aggregate number of Underwritten Shares being subscribed for and purchased from the Company by the several

Underwriters, subject, however, to such adjustments to eliminate any fractional shares as the Representatives in their sole discretion shall make.

The Underwriters may exercise the option to subscribe for and purchase Option Shares at any time in whole, or from time to time in part on no more than two occasions, on or before the 30th day following the date of the Prospectus, by written notice from the Representatives to the Company. Such notice shall set forth the aggregate number of Option Shares as to which the option is being exercised and the date and time when the Option Shares are to be delivered and paid for, which may be the same date and time as the Closing Date (as hereinafter defined) but shall not be earlier than the Closing Date or later than the 10th full business day (as hereinafter defined) after the date of such notice (unless such time and date are postponed in accordance with the provisions of Section 12 hereof). Any such notice shall be given at least two business days prior to the date and time of delivery specified therein; *provided* that if the Option Shares are to be delivered and paid for on the Closing Date, such notice may be given one business day prior to the Closing Date.

(b) The Company understands that the Underwriters intend to make a public offering of the Shares as soon after the effectiveness of this Agreement as in the judgment of the Representatives is advisable, and initially to offer the Shares on the terms set forth in the Prospectus. The Company acknowledges and agrees that the Underwriters may offer and sell Shares to or through any affiliate (as hereinafter defined) of an Underwriter.

(c) Payment for the Shares shall be made by wire transfer in immediately available funds to the account or accounts specified by the Company in writing, to the Representatives in the case of the Underwritten Shares, at the offices of Simpson Thacher & Bartlett LLP at 8:00 A.M. (New York City time) on May 28, 2021, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing or, in the case of the Option Shares, on the date and at the time and place specified by the Representatives in the written notice of the Underwriters' election to subscribe for and purchase such Option Shares. With respect to each Option Share, the Underwriter Claim will be offset in an equal amount against, and therefore deducted from, the Price to Public per Share set forth on Annex B hereto (in full payment thereof in an equal amount). The time and date of such payment for the Underwritten Shares is referred to herein as the "Closing Date," and the time and date for such payment for the Option Shares, if other than the Closing Date, is herein referred to as the "Additional Closing Date."

Payment for the Shares to be subscribed for and purchased on the Closing Date or the Additional Closing Date, as the case may be, shall be made immediately prior to the delivery to the Representatives for the respective accounts of the several Underwriters of the Shares to be subscribed for and purchased on such date or the Additional Closing Date, as the case may be, with any Transfer Taxes (as defined below) payable in connection with the issuance and sale of such Shares duly paid by the Company. Delivery of the Shares shall be made through the facilities of The Depository Trust Company ("DTC") unless the Representatives shall otherwise instruct. The register of share capital, or a copy thereof, shall be made available for inspection by the Representatives or their counsel not later than 9:00 A.M. (New York City time) on the business day prior to the Closing Date or the Additional Closing Date, as the case may be.

(d) The Company acknowledges and agrees that the Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Shares contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, none of the Representatives nor any other Underwriter is advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters

in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriters shall have no responsibility or liability to the Company with respect thereto. Any review by the Underwriters of the Company, the transactions contemplated hereby or other matters relating to such transactions shall be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company.

(e) The Company acknowledges that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advise communicated to the Company by such Underwriters' investment banking divisions. The Company acknowledges that each of the Underwriters is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the companies that may be the subject of the transactions contemplated by this Agreement.

3. Representations, Warranties and Agreements of the Company. The Company represents and warrants to, and agrees with, each Underwriter, as of the date hereof, as of the Closing Date, and as of the Additional Closing Date, that:

(a) *Preliminary Prospectus.* No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission; each Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, complied in all material respects with the Securities Act; and no Preliminary Prospectus, at the time of filing thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that the Company makes no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus (it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(b) hereof).

(b) *Pricing Disclosure Package*. The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that the Company makes no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Pricing Disclosure Package (it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(b) hereof).

(c) *Issuer Free Writing Prospectus.* Other than the Registration Statement, the Preliminary Prospectus and the Prospectus, the Company (including its agents and

representatives, other than the Underwriters in their capacity as such) has not prepared, used, authorized, approved or referred to and will not prepare, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Shares (each such communication by the Company or its agents and representatives (other than a communication referred to in clause (i) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Annex C hereto, each electronic road show and any other written communications approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complied in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that the Company makes no representation and warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus (it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(b) hereof).

(d) *Registration Statement and Prospectus.* The Registration Statement has become effective under the Securities Act. No order suspending the effectiveness of the Registration Statement has been issued by the Commission, and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Shares has been initiated or, to the knowledge of the Company, threatened by the Commission; as of the applicable effective date of the Registration Statement and any post-effective amendment or supplement thereto, the Registration Statement and any such post-effective amendment or supplement complied and will comply in all material respects with the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will comply in all material respects with the Securities Act and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that the Company makes no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto (it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(b) hereof).

(e) *Documents Incorporated by Reference*. The documents incorporated by reference in the Pricing Disclosure Package and the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; any further documents so filed and incorporated by reference

in the Pricing Disclosure Package and the Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and no such documents were filed with the Commission since the Commission's close of business on the business day immediately prior to the date of this Agreement and prior to the execution of this Agreement.

(f) *Financial Statements.* The financial statements (including the related notes thereto) of the Company and its consolidated subsidiaries (as hereinafter defined) included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Securities Act or the Exchange Act, as applicable, and present fairly, in all material respects, the financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with, in the case of the consolidated financial statements as of December 31, 2020 and 2019 and for each of the three years in the period ended December 31, 2020, International Financial Reporting Standards or, in the case of the condensed interim consolidated financial statements as of March 31, 2021 and for the three months ended March 31, 2021 and 2020, International Accounting Standard 34, and in each case as issued by the International Accounting Standards Board ("IFRS") applied on a consistent basis throughout the periods covered thereby, and any supporting schedules included or incorporated by reference in the Registration Statement present fairly, in all material respects, the information required to be stated therein; and the other financial information included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly, in all material respects, the information shown thereby.

(g) *Status Under the Securities Act*. (A) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), and (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Securities Act) made any offer relating to the Shares in reliance on the exemption of Rule 163 under the Securities Act, the Company was a "well-known seasoned issuer" as defined in Rule 405 under the Securities Act; and (B) at the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Shares, and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Securities Act.

(h) *Testing-the-Waters Materials.* The Company (i) has not engaged in any Testing-the-Waters Communications and (ii) has not authorized anyone to engage in Testing-the-Waters Communications. The Company has not distributed or approved for distribution any Written Testing-the-Waters Communications. "Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act.

(i) *No Material Adverse Change.* Since the date of the most recent financial statements of the Company included or incorporated by reference in the Registration Statement,

the Pricing Disclosure Package and the Prospectus, (i) there has not been (a) any material change in the share capital, short-term debt or long-term debt of the Company or any of its subsidiaries, (b) any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of share capital, or (c) any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, properties, management, financial position, shareholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole; (ii) neither the Company nor any of its subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole; and (iii) neither the Company nor any of its subsidiaries has sustained any loss or interference with its business that is material to the Company and its subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority; except, in the case of clauses (i), (ii) and (iii) immediately above, as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(j) *Organization and Good Standing.* The Company and each of its consolidated subsidiaries have been duly organized and are validly existing and in good standing (to the extent this concept exists in the relevant jurisdiction) under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, except where the failure to so qualify or to be in good standing could not reasonably be expected to result in a Material Adverse Effect (as such term is defined below), and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged. The subsidiaries listed in Schedule 2 hereto are the only significant subsidiaries (as hereinafter defined) of the Company.

(k) *Capitalization.* The Company has an authorized capitalization as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the caption "Capitalization"; all of the outstanding share capital of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and are not subject to any pre-emptive or similar rights; except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any share capital or other equity interest in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any share capital of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; the share capital of the Company conforms in all material respects to the description thereof contained or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus; all the outstanding share capital or other equity interests of each subsidiary owned, directly or indirectly, by the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party; and the aggregate number of Underwritten Shares and Option Shares, any authorized but unissued Common Shares reserved or allocated (directly or implicitly) for issuance upon exercise of rights under any convertible or exchangeable securities issued by the Company or any other debt securities, options, warrants or other instruments convertible into Common Shares or otherwise giving the right to, or any other right giving the right to, obtain issuance of Common Shares, is not in excess of the authorized but unissued share capital of the Company.

(l) *No Rated Securities*. There are no debt securities or preferred stock of or guaranteed by the Company or any of its subsidiaries that are rated by a "nationally recognized statistical rating organization," as such term is defined by the Commission for purposes of Rule 436(g)(2) under the Securities Act.

(m) *Share Options.* With respect to the share options (the "Share Options") granted pursuant to the share-based compensation plans of the Company and its subsidiaries (the "Company Share Plans"), (i) each Share Option intended to qualify as an "incentive stock option" under Section 422 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), so qualifies, (ii) each grant of a Share Option was duly authorized no later than the date on which the grant of such Share Option was by its terms to be effective (the "Grant Date") by all necessary corporate action, including, as applicable, approval by the board of directors of the Company (or a duly constituted and authorized committee thereof) and any required shareholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (iii) each such grant was made in accordance with the terms of the Company Share Plans, the Exchange Act, and all other applicable laws and regulatory rules or requirements, including the rules of the New York Stock Exchange (the "Exchange"), and (iv) each such grant was properly accounted for in accordance with IFRS in the financial statements (including the related notes) of the Company. The Company has not knowingly granted, and there is no and has been no policy or practice of the Company of granting, Share Options prior to, or otherwise coordinating the grant of Share Options with, the release or other public announcement of material information regarding the Company or its subsidiaries or their results of operations or prospects.

(n) *Due Authorization.* The Company has full right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and the consummation by it of the transactions contemplated hereby has been duly and validly taken.

(o) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by the Company.

(p) *The Shares*. The Shares to be issued and sold by the Company hereunder have been duly authorized by the Company and the shareholders' preemptive right to subscribe for the Shares has been validly waived by decision of the general meeting of shareholders of the Company held on April 3, 2020 in accordance with the provisions of applicable Luxembourg law, including, in particular, the law of August 10, 1915 on commercial companies, and when issued, delivered and paid for as provided herein, will be duly and validly issued, will be fully paid and non-assessable and will conform to the description thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and the issuance of the Shares is not subject to any preemptive or similar rights.

(q) *Descriptions of the Underwriting Agreement.* This Agreement conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(r) *No Violation or Default.* Neither the Company nor any of its subsidiaries is (i) in violation of its charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is

subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any European Union, Luxembourg, Argentine, U.S. federal or state or other governmental or regulatory authority or court or arbitrator, except, with respect to clauses (ii) and (iii) above, for any such default or violation that, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on the business, properties, management, financial position, shareholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole or on the performance by the Company of its obligations under this Agreement (a "Material Adverse Effect").

(s) *No Conflicts*. The execution, delivery and performance by the Company of this Agreement, the issuance and sale of the Shares and the consummation of the transactions contemplated by this Agreement will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Company or any of its subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any European Union, Luxembourg, Argentine, U.S. federal or state or other governmental or regulatory authority or court or arbitrator.

(t) *No Consents Required.* No consent, approval, authorization, order, license, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Company of this Agreement, the issuance and sale of the Shares and the consummation of the transactions contemplated by this Agreement, except for (i) the recording of the issuance of the Shares by way of a notarial deed to be filed and published in accordance with applicable Luxembourg law in connection with the issuance of the Shares; *provided* that the failure to record the issuance of the Shares shall not affect the validity thereof, (ii) the registration of the Shares under the Securities Act, (iii) the approval by the Exchange of the listing of the Shares, and (iv) such consents, approvals, authorizations, orders and registrations or qualifications as may be required by the Financial Industry Regulatory Authority, Inc. and under applicable state securities laws in connection with the purchase and distribution of the Shares by the Underwriters.

(u) *Legal Proceedings.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no legal, governmental or regulatory investigations, actions, suits or proceedings pending to which the Company or any of its subsidiaries is or may be a party or to which any property of the Company or any of its subsidiaries is or may be the subject that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; no such investigations, actions, suits or proceedings are threatened or, to the knowledge of the Company, contemplated by any governmental or regulatory authority or threatened by others; and (i) there are no current or pending legal, governmental or regulatory actions, suits or proceedings that are required under the Securities Act to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and (ii) there are no statutes, regulations or contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(v) *Independent Accountants*. Each of (i) Deloitte & Co. S.A., who as of February 25, 2020, and during the periods covered by the financial statements on which they reported, certified certain financial statements of the Company and its subsidiaries included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, was an independent registered public accounting firm with respect to the Company and its subsidiaries within the meaning of the Securities Act and the applicable rules and regulations thereunder adopted by the Commission and the Public Company Accounting Oversight Board (United States), and (ii) Price Waterhouse & Co. S.R.L., who have audited the financial statements as of December 31, 2020 and for the year ended December 31, 2020 of the Company and its subsidiaries included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, and reviewed the condensed interim consolidated financial statements as of March 31, 2021 and for the three months ended March 31, 2021 and 2020 of the Company and its subsidiaries included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, is an independent registered public accounting firm with respect to the Company and its subsidiaries within the meaning of the Securities Act and the applicable rules and regulations thereunder adopted by the Commission and the Public Company Accounting Oversight Board (United States).

(w) *Title to Real and Personal Property.* The Company and its subsidiaries have good and marketable title in fee simple (in the case of real property) to, or have valid and marketable rights to lease or otherwise use, all items of real and personal property and assets that are material to the respective businesses of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries or (ii) could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(x) *Title to Intellectual Property.* The Company and its subsidiaries own or possess adequate rights to use, on reasonable terms, all patents, patent applications, trade and service marks, trade and service mark registrations, trade names, copyrights, licenses, inventions, trade secrets, technology, know-how and other intellectual property (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) (collectively, the "Intellectual Property") necessary for the conduct of their respective businesses as currently conducted and as proposed in the Registration Statement, the Pricing Disclosure Package and the Prospectus to be conducted. (i) There are no rights of third parties to any such Intellectual Property; (ii) there is no material infringement by third parties of any such Intellectual Property; (iii) there is no pending or threatened action, suit, proceeding or claim by others challenging the Company's, or any of its subsidiaries', rights in or to, or that interferes with the issued or pending claims to, any such Intellectual Property, and the Company is unaware of any facts which would form a reasonable basis for any such claim; (iv) there is no pending or threatened action, suit, proceeding or claim by others challenging the validity or scope of any such Intellectual Property, and the Company is unaware of any facts which would form a reasonable basis for any such claim; and (v) there is no pending or threatened action, suit, proceeding or claim by others that the Company or any of its subsidiaries infringes or otherwise violates any patent, trademark, copyright, trade secret or other proprietary rights of others, and the Company is unaware of any other fact which would form a reasonable basis for any such claim.

(y) *Descriptions of Intellectual Property*. The statements contained or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the captions "D. Risk Factors—Risks Related to Our Business and Industry—We may not be able to prevent unauthorized use of our intellectual property and our intellectual property

rights may not be adequate to protect our business, competitive position, results of operations and financial condition," "D. Risk Factors—Risks Related to Our Business and Industry—If we incur any liability for a violation of the intellectual property rights of others, our reputation, business, financial condition and prospects may be adversely affected" and "B. Business overview—Intellectual Property," insofar as such statements summarize legal matters, agreements, documents, or proceedings discussed therein, are accurate and fair summaries of such legal matters, agreements, documents or proceedings.

(z) *No Undisclosed Relationships.* No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, shareholders, customers or suppliers of the Company or any of its subsidiaries, on the other, that is required by the Securities Act to be described in the Registration Statement and the Prospectus and that is not so described in such documents and in the Pricing Disclosure Package.

(aa) *Investment Company Act.* The Company is not required to register as an "investment company" within the meaning of the U.S. Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act").

(ab) *Taxes.* The Company and its subsidiaries have paid all taxes and filed all tax returns required to be paid or filed through the date hereof, except (i) as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (ii) for taxes, if any, as are being contested in good faith and as to which adequate reserves have been established by the Company, or (iii) insofar as the failure to pay such taxes or file such returns would not reasonably be expected to result in a Material Adverse Effect; and there is no tax deficiency that has been, or, to the knowledge of the Company, could reasonably be expected to be, asserted against the Company or any of its subsidiaries or any of their respective properties or assets, except for assessments against which appeals have been or will promptly be taken and as to which adequate reserves have been or will promptly be provided.

(ac) *Licenses and Permits.* The Company and its subsidiaries possess all licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate European Union, Luxembourg, Argentine or U.S. federal, state or local or other governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, except where the failure to so possess the same would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect; and neither the Company nor any of its subsidiaries has received notice of any revocation or modification of any such license, certificate, permit or authorization or has any reason to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course, except where such revocation, modification or nonrenewal would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(ad) *No Labor Disputes.* No labor disturbance by or dispute with employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is contemplated or threatened, and the Company is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its subsidiaries' principal suppliers, contractors or customers, except as would not reasonably be expected to give rise to a Material Adverse Effect.

(ae) *Compliance with and Liability under Environmental Laws.* (i) Except in each case as could not reasonably be expected to have a Material Adverse Effect, the Company and its subsidiaries (a) are, and at all prior times were, in compliance with any and all applicable

European Union, Luxembourg, Argentine and U.S. federal, state and local and other applicable laws, rules, regulations or requirements and applicable common law relating to pollution or the protection of the environment, natural resources or human health or safety, including those relating to the generation, storage, treatment, use, handling, transportation, release or threat of release of harmful or deleterious substances (collectively, "Environmental Laws"), (b) have received and are in compliance with all permits, licenses, certificates or other authorizations or approvals required of them under applicable Environmental Laws to conduct their respective businesses, (c) have not received written notice of any actual or potential liability under or relating to, or actual or potential violation of, any Environmental Laws and have no knowledge of any event or condition that would reasonably be expected to result in any such notice, (d) are not conducting or paying for, in whole or in part, and investigation, remediation or other corrective action pursuant to any Environmental Law at any location, and (e) are not a party to any order, decree or agreement that imposes any obligation or liability under any Environmental Law, and (ii) except as described the Registration Statement, the Pricing Disclosure Package and the Prospectus, (a) there are no proceedings that are pending, or that are known to be contemplated, against the Company or any of its subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than such proceedings regarding which it is reasonably believed no monetary sanctions of U.S.$100,000 or more will be imposed, and (b) none of the Company and its subsidiaries anticipates material capital expenditures relating to any Environmental Laws.

(af) *Compliance with ERISA.* (i) Each employee benefit plan, within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), for which the Company or any member of its "Controlled Group" (defined as any organization which is a member of a controlled group of corporations within the meaning of Section 414 of the Code) would have any liability (each, a "Plan") has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to, ERISA and the Code, except for noncompliance that could not reasonably be expected to result in material liability to the Company and its subsidiaries taken as a whole; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan that could reasonably be expected to result in a material liability to the Company and its subsidiaries taken as a whole; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, the minimum funding standard of Section 412 of the Code or Section 302 of ERISA, as applicable, has been satisfied (without taking into account any waiver thereof or extension of any amortization period) and is reasonably expected to be satisfied in the future (without taking into account any waiver thereof or extension of any amortization period); (iv) no "reportable event" (within the meaning of Section 4043(c) of ERISA) has occurred or is reasonably expected to occur that either has resulted, or could reasonably be expected to result, in material liability to the Company and its subsidiaries taken as a whole; (v) neither the Company nor any member of the Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guaranty Corporation (the "PBGC"), in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan," within the meaning of Section 4001(a)(3) of ERISA); and (vi) there is no pending audit or investigation by the Internal Revenue Service, the U.S. Department of Labor, the PBGC or any other governmental agency or any foreign regulatory agency with respect to any Plan that could reasonably be expected to result in material liability to the Company and its subsidiaries taken as a whole. None of the following events has occurred or is reasonably likely to occur: (x) a material increase in the aggregate amount of contributions required to be made to all Plans by the Company and its subsidiaries taken as a whole in the current fiscal year of the Company and its subsidiaries compared to the amount of such contributions made in the Company and its subsidiaries' most recently completed fiscal year; or (y) a material increase in the Company and its subsidiaries' "accumulated post-retirement benefit

obligations" (within the meaning of Statement of Financial Accounting Standards 106) compared to the amount of such obligations in the Company and its subsidiaries' most recently completed fiscal year.

(ag) *Disclosure Controls*. The Company and its subsidiaries maintain an effective system of "disclosure controls and procedures" (as such term is defined in Rule 13a-15(e) of the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure. The Company and its subsidiaries have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(ah) *Accounting Controls.* The Company and its subsidiaries maintain a consolidated system of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that complies with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, including, but not limited to internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Based on the Company's evaluation of its internal controls over financial reporting in connection with the preparation of its consolidated financial statements for the year ended December 31, 2020, the Company's internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting.

(ai) *Insurance.* The Company and its subsidiaries have insurance from insurers of recognized financial responsibility covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in amounts and insures against such losses and risks as are prudent, adequate and in accordance with market and industry practice to protect the Company and its subsidiaries and their respective businesses; all policies of insurance and fidelity or surety bonds insuring the Company or any of its subsidiaries or their respective businesses, assets, employees, officers and directors are in full force and effect; the Company and its subsidiaries are in compliance with the terms of such policies and instruments in all material respects; there are no claims by the Company or any of its subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause, other than denials of coverage that are being contested in good faith by the Company; neither the Company nor any subsidiary has been refused any material insurance coverage sought or applied for; and neither the Company nor any of its subsidiaries has (i) received written notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business at a cost that would not reasonably be expected to have a Material Adverse Effect.

(aj) *Cybersecurity; Data Protection*. The Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted, and, to the knowledge of the Company, are free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards designed to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems, material confidential information and all personal, personally identifiable and sensitive personal data as such terms are defined by applicable privacy law ("Personal Data") used in connection with their businesses, and, to the knowledge of the Company, there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same. The Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems, Personal Data, and material confidential information and to the protection of such IT Systems, Personal Data, and material confidential information from unauthorized use, access, misappropriation or modification.

(ak) *No Unlawful Payments*. Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(al) *Compliance with Anti-Money Laundering Laws*. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the U.S. Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(am) *No Conflicts with Sanctions Laws*. Neither the Company, nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority (collectively, "Sanctions"), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea and Syria (each, a "Sanctioned Country"); and the Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. For the past five years, the Company and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(an) *No Restrictions on Subsidiaries*. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such subsidiary's share capital, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's properties or assets to the Company or any other subsidiary of the Company.

(ao) *No Broker's Fees.* Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against the Company or any of its subsidiaries or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares.

(ap) *No Registration Rights*. No person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or the issuance and sale of the Shares by the Company hereunder.

(aq) *No Stabilization.* The Company has not taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares.

(ar) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) contained or incorporated by reference in the Registration Statement, the Pricing Disclosure Package or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(as) *Statistical and Market Data.* Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included or

incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects.

(at) *Sarbanes-Oxley Act*. There is and has been no failure on the part of the Company or, to the knowledge of the Company, any of the Company's directors or officers, in their capacities as such, to comply with any provision of the U.S. Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith applicable to the Company (the "Sarbanes-Oxley Act"), including, without limitation, Section 402 related to loans and Sections 302 and 906 related to certifications.

(au) *Accuracy*. There is no franchise, contract or other document of a character required to be described in the Registration Statement, Pricing Disclosure Package or Prospectus, or to be filed as an exhibit thereto, which is not described or filed as required (and the Preliminary Prospectus contains in all material respects the same description of the foregoing matters contained or incorporated by reference in the Prospectus); and the statements in the Preliminary Prospectus and the Prospectus under the caption "Taxation" insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate and fair summaries of such legal matters, agreements, documents or proceedings.

(av) *Passive Foreign Investment Company*. The Company believes it was not a "passive foreign investment company" as defined in Section 1297 of the Code and the regulations promulgated thereunder, for the taxable year ended December 31, 2020; and the Company does not reasonably expect to be considered as such for the taxable year ending December 31, 2021 or any future year.

(aw) *Foreign Private Issuer*. The Company is a "foreign private issuer" (as defined in Rule 3b-4(c) under the Exchange Act).

(ax) *Transfer and Similar Taxes*. There are no documentary, stamp, other issuance or transfer taxes, sales or value added taxes or duties or other similar fees or charges ("Transfer Taxes") and no capital gains, income, withholding or other taxes required to be paid by or on behalf of the Underwriters or the Company in any applicable taxing jurisdiction or any political subdivision or taxing authority thereof in connection with: (i) the offer, issuance and sale and delivery of the Shares to or for the respective accounts of such Underwriters; (ii) the sale and delivery by such Underwriters of the Shares to the initial purchasers thereof; (iii) the execution and delivery of this Agreement or any payment to be made pursuant to this Agreement; and (iv) the consummation of the transactions contemplated by this Agreement, except that, in the case of (x) proceedings before a Luxembourg court or (y) the presentation of this Agreement (either directly or by way of reference) to an *autorité constituée*, such court or *autorité constituée* may require registration of this Agreement and of all or part of the documents referred to in this Agreement with the *Administration de l'Enregistrement et des Domaines* in Luxembourg, which may result in registration duties becoming due and payable, at a fixed rate of €12 or at an ad valorem rate which depends on the nature of the registered document.

(ay) *Distributions in Respect of Common Shares*. Except as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no approvals are currently required in Luxembourg in order for the Company to pay dividends or other distributions declared by the Company to the holders of Common Shares; and under current laws and regulations of Luxembourg, any amounts payable with respect to the Common Shares upon liquidation of the Company or upon redemption thereof and dividends and other distributions declared and payable on the Common Shares may be paid by the Company in U.S. dollars and freely transferred out of Luxembourg. Except as otherwise disclosed in the Registration

Statement, the Pricing Disclosure Package and the Prospectus, no payments of dividends made to holders of Common Shares who are non-residents of Luxembourg currently are subject to income, withholding or other taxes under laws and regulations of Luxembourg or any political subdivision or taxing authority thereof or therein and such payments will be free and clear of any other tax, duty, withholding or deduction in Luxembourg or any political subdivision or taxing authority thereof or therein and without the necessity of obtaining any governmental authorization in Luxembourg or any political subdivision or taxing authority thereof or therein.

(az) *No Requirement to Qualify to do Business*. It is not necessary under the laws of Luxembourg that any holder of Common Shares or the Underwriters should be licensed, qualified or entitled to carry on business in Luxembourg, as the case may be, (i) to enable any of them to enforce their respective rights under this Agreement or the Common Shares or the offer or sale of the Shares as described in the Pricing Disclosure Package or any other document to be delivered in connection herewith or therewith or (ii) solely by reason of the execution, delivery or performance of any such document.

(ba) *Indemnification and Contribution*. The indemnification and contribution provisions set forth in Section 9 hereof do not contravene Luxembourg law, public order, mandatory law or public policy.

(bb) *No Immunity*. The Company is not, and none of the properties of the Company is, subject to any right or immunity under European Union, Luxembourg, Argentine, U.S. federal or New York state law from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any European Union, Luxembourg, Argentine, U.S. federal or New York state court, from service of process, attachment upon or prior to judgment, or attachment in aid of execution of judgment, or from execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgment, in any such court with respect to its obligations, liabilities or any other matter under or arising out of or in connection herewith; and to the extent that the Company or any of its subsidiaries or any of its properties, assets or revenue may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings arising out of, or relating to the transactions contemplated hereby, may at any time be commenced, the Company has waived or will waive such right to the extent permitted by law and has consented to such relief and enforcement as provided herein.

(bc) *Enforcement of Foreign Judgments*. Any final judgment for a fixed or determined sum of money rendered by any U.S. federal or New York state court located in the State of New York (each, a "New York Court") having jurisdiction under its own laws in respect of any suit, action or proceeding against the Company based upon this Agreement would be declared enforceable against the Company by the courts of Luxembourg, without reconsideration or reexamination of the merits; *provided* that (i) the judgment of the New York Court is final and enforceable (*exécutoire*) in the United States; (i) the New York Court had jurisdiction over the subject matter leading to the judgment; (iii) the New York Court has applied to the dispute the substantive law that would have been applied by Luxembourg courts; (iv) the judgment was granted following proceedings where the counterparty had the opportunity to appear and, if it appeared, to present a defense, and the decision of the New York Court must not have been obtained by fraud, but in compliance with the rights of the defendant; (v) the New York Court has acted in accordance with its own procedural laws; (vi) the judgment of the New York Court does not contravene Luxembourg international public policy; and (vii) the New York Court proceedings were not of a criminal or tax nature.

(bd) *Valid Choice of Law*. The choice of laws of the State of New York as the governing law of this Agreement is a valid choice of law under the laws of Luxembourg and should be honored by the courts of Luxembourg.

(be) *No Requirement to File or Record*. To ensure the legality, validity, enforcement or admissibility into evidence of this Agreement in a legal or administrative proceeding in Luxembourg, it is not necessary that (i) this Agreement be filed or recorded with any governmental or regulatory authority or court, except that Luxembourg courts may require that any document tabled as evidence be translated into French or German and further except that, in the case of (x) proceedings before a Luxembourg court or (y) the presentation of this Agreement (either directly or by way of reference) to an *autorité constituée*, such court or *autorité constituée* may require registration of this Agreement and of all or part of the documents referred to in this Agreement with the *Administration de l'Enregistrement et des Domaines* in Luxembourg, which may result in registration duties becoming due and payable, at a fixed rate of €12 or at an ad valorem rate which depends on the nature of the registered document, or (ii) that any registration tax, stamp duty or similar tax be paid on or in respect of this Agreement other than court costs (including, without limitation, filing fees, registration duties and deposits to guarantee judgment required by a court in Luxembourg), except as provided in clause (i) of this Section 3(eee).

(bf) *Submission to Jurisdiction*. The Company has the power to submit, and pursuant to Section 17(c) hereof has legally, validly, effectively and irrevocably submitted, to the jurisdiction of any U.S. federal or New York state court located in the Borough of Manhattan in The City of New York and has the power to designate, appoint and empower, and pursuant to Section 17(c) hereof, has legally, validly and effectively designated, appointed and empowered an agent for service of process in any suit or proceeding based on or arising under this Agreement in any U.S. federal or New York state court located in the Borough of Manhattan in The City of New York, and service of process effected in the manner set forth in this Agreement, assuming validity under the laws of the State of New York, will be effective under the laws of Luxembourg to confer valid personal jurisdiction over the Company.

(bg) *Exchange Controls*. No exchange control authorization or any other authorization, approval, consent or license of any governmental or regulatory authority or court in Luxembourg is required for the payment of any amounts payable to the Underwriters or the Company under this Agreement.

(bh) *No Withholding Taxes*. All payments made to the Underwriters or the Company under this Agreement will not be subject to income, withholding or other taxes under laws and regulations of Luxembourg or any political subdivision or taxing authority thereof or therein and will otherwise be free and clear of any other tax, duty, withholding or deduction in Luxembourg or any political subdivision or taxing authority thereof or therein and without the necessity of obtaining any governmental authorization in Luxembourg or any political subdivision or taxing authority thereof or therein.

4. [RESERVED].

5. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) *Required Filings*. The Company shall file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act, as applicable, shall file any Issuer Free Writing Prospectus to the extent required by Rule 433 under the Securities Act; and shall furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters

in New York City prior to 10:00 A.M. (New York City time) on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request.

(b) *Delivery of Copies.* The Company shall deliver, without charge, (i) to the Representatives, three signed copies of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith; and (ii) to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and each Issuer Free Writing Prospectus) as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Shares as in the opinion of U.S. counsel for the Underwriters a prospectus relating to the Shares is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Shares by any Underwriter or dealer.

(c) *Amendments or Supplements, Issuer Free Writing Prospectuses.* During the Prospectus Delivery Period and before (i) preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and (ii) filing any amendment or supplement to the Registration Statement or the Prospectus, the Company shall furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and shall not prepare, use, authorize, approve, refer to or file any such proposed Issuer Free Writing Prospectus, amendment or supplement to which the Representatives reasonably object.

(d) *Notice to the Representatives.* The Company shall advise the Representatives promptly, and confirm such advice in writing (i) when the Registration Statement has become effective; (ii) when any amendment to the Registration Statement has been filed or becomes effective; (iii) when any supplement to the Prospectus or any Issuer Free Writing Prospectus or any amendment to the Prospectus has been filed or distributed; (iv) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information; (v) of the issuance by the Commission of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (vi) of the occurrence of any event or development within the Prospectus Delivery Period as a result of which the Prospectus, the Pricing Disclosure Package or any Issuer Free Writing Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Pricing Disclosure Package or any such Issuer Free Writing Prospectus is delivered to a purchaser, not misleading; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Shares for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company shall use its best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus suspending any such qualification of the Shares and, if any such order is issued, shall obtain as soon as possible the withdrawal thereof.

(e) *Ongoing Compliance.* (1) If during the Prospectus Delivery Period (i) any event or development shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with applicable law, the Company shall immediately notify the Underwriters thereof and forthwith prepare and, subject to Section 5(c) hereof, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with applicable law and (2) if at any time prior to the Closing Date (i) any event or development shall occur or condition shall exist as a result of which the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Pricing Disclosure Package to comply with applicable law, the Company shall immediately notify the Underwriters thereof and forthwith prepare and, subject to Section 5(c) hereof, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Pricing Disclosure Package as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, be misleading or so that the Pricing Disclosure Package will comply with applicable law.

(f) *Blue Sky Compliance.* The Company shall qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and shall continue such qualifications in effect so long as required for distribution of the Shares; *provided* that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) *Earnings Statement.* The Company shall make generally available to its security holders and the Representatives as soon as practicable an earnings statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least 12 months beginning with the first fiscal quarter of the Company occurring after the "effective date" (as defined in Rule 158) of the Registration Statement.

(h) *Clear Market.* For a period of 90 days after the date of the Prospectus, the Company shall not (i) offer, pledge, sell, announce the intention to sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, or file with the Commission a registration statement (or equivalent) under the Securities Act or in Luxembourg or any other jurisdiction relating to, any Common Shares or other share capital of the Company or any securities convertible into or exercisable or exchangeable for Common Shares or other share capital of the Company, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of any Common Shares or other share capital of the Company or any such other securities, whether any such transaction described in

clause (i) or (ii) is to be settled by delivery of any Common Shares or other share capital of the Company or such other securities, in cash or otherwise, without the prior written consent of the Representatives, other than (w) the Shares to be sold hereunder, (x) any Common Shares or other share capital of the Company issued upon the exercise of options or other awards outstanding on the date hereof or granted under Company Share Plans, (y) the filing of a registration statement on Form S-8 relating to an offering of securities pursuant to or reserved for issuance under the Company's Company Share Plans or any options granted to employees of the Company or any of its subsidiaries prior to the date hereof or (z) the entry into an agreement providing for the issuance by the Company of Common Shares or any security convertible into or exercisable for Common Shares in connection with an acquisition, merger, joint venture, strategic alliance or partnership, which is not for the purpose of a raising capital, entered into by the Company or any of its subsidiaries, and the issuance of any such securities pursuant to any such agreement; *provided* that, in the case of this clause (z), (i) the aggregate number of Common Shares that the Company may issue or agree to issue (including any securities convertible into or exercisable for Common Shares) shall not exceed the number of shares equivalent to 5% of the issued and outstanding Common Shares on the Closing Date and (ii) the Company shall cause each recipient of such Common Shares or other securities to execute and deliver to the Representatives, on or prior to the date of issuance of such Common Shares or other securities, a lock-up agreement in the form set forth as Exhibit A hereto.

(i) *No Stabilization.* The Company shall not take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Common Shares.

(j) *Exchange Listing.* For so long as the Company is a reporting company pursuant to Section 12 or Section 15 of the Exchange Act, the Company shall use its reasonable best efforts to maintain the listing of the Shares on the Exchange.

(k) *Reports.* During a period of three years from the effective date of the Registration Statement, so long as the Company is subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act, the Company shall furnish to the Representatives, as soon as they are available, copies of all reports or other communications (financial or other) furnished to holders of the Shares, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange or automatic quotation system; *provided* the Company will be deemed to have furnished such reports and financial statements to the Representatives to the extent they are filed on the Commission's Electronic Data Gathering, Analysis, and Retrieval system.

(l) *Record Retention*. The Company shall, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(m) *Filings.* The Company shall file with the Commission such reports as may be required by Rule 463 under the Securities Act.

(n) *Tax Gross-Up*. The Company agrees with each of the Underwriters to make all payments under this Agreement without withholding or deduction for or on account of any present or future taxes, duties or governmental charges whatsoever imposed by any applicable taxing jurisdiction ("Taxing Jurisdiction"), unless the Company is compelled by law to deduct or withhold such taxes, duties or charges. In that event, the Company shall pay such additional amounts as may be necessary in order that the net amounts received after such withholding or deduction will equal the amounts that would have been received if no withholding or deduction had been made, except to the extent that such taxes, duties or charges (a) were imposed due to

some connection of an Underwriter with the Taxing Jurisdiction other than the mere entering into of this Agreement or receipt of payments hereunder or (b) would not have been imposed but for the failure of such Underwriter to comply with any reasonable certification, identification or other reporting requirements concerning the nationality, residence, identity or connection with the Taxing Jurisdiction of the Underwriter if such compliance is timely requested by the Company and required or imposed by the applicable law as a precondition to an exemption from, or reduction in, such taxes, duties or other charges.

(o) *Filing Fees*. To pay the required Commission filing fees relating to the Shares within the time required by Rule 456(b)(1) under the Securities Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Securities Act.

(p) *Use of Proceeds*. The Company shall apply the net proceeds from the sale of the Shares as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the caption "Use of Proceeds."

(q) *Transfer Taxes*. The Company shall bear and pay (or, in respect of any Transfer Tax for which the Underwriters are initially liable, shall promptly reimburse the same to the Underwriters) any Transfer Taxes (together with any related costs, fines, penalties or interest) that are payable on or in connection with (i) the creation, issuance, subscription, distribution, offer and sale and/or delivery of the Shares to be issued by it to the Underwriters and to subscribers procured by the Underwriters and (ii) the execution, delivery and performance of this Agreement, and any value added tax payable in connection with the commissions and other amounts payable or allowable by the Company. The Company agrees that the Underwriters may each elect to deduct from the payments to be made by them to the Company under this Agreement, any amounts required to be paid by the Company under this Section 5(q).

(r) *Investment Company Act*. The Company shall not invest, or otherwise use the proceeds received by the Company from the sale of the Shares in such a matter as would require the Company or any of its subsidiaries to register as an investment company under the Investment Company Act.

6. [RESERVED].

7. Certain Agreements of the Underwriters. Each Underwriter hereby represents and agrees that:

(a) It has not used, authorized use of, referred to or participated in the planning for use of, and will not use, authorize use of, refer to or participate in the planning for use of, any "free writing prospectus," as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that contains no "issuer information" (as defined in Rule 433(h)(2) under the Securities Act) that was not included in the Preliminary Prospectus or a previously filed Issuer Free Writing Prospectus, (ii) any Issuer Free Writing Prospectus listed on Annex C or prepared pursuant to Section 3(c) hereof (including any electronic road show), or (iii) any free writing prospectus prepared by such Underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an "Underwriter Free Writing Prospectus").

(b) It has not and shall not, without the prior written consent of the Company, use any free writing prospectus that contains the final terms of the Shares unless such terms have previously been included in a free writing prospectus filed with the Commission.

(c) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company if any such proceeding against it is initiated during the Prospectus Delivery Period).

8. Conditions of Underwriters' Obligations. The obligation of each Underwriter to subscribe for and purchase the Underwritten Shares on the Closing Date or the Option Shares on the Additional Closing Date, as the case may be, as provided herein, is subject to the performance by the Company of its covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 5(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties.* The representations and warranties of the Company contained herein shall be true and correct on the date hereof and on and as of the Closing Date or the Additional Closing Date, as the case may be; and the statements of the Company and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date or the Additional Closing Date, as the case may be.

(c) *No Material Adverse Change.* No event or condition of a type described in Section 3(i) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(d) *Officers' Certificates.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, (x) a certificate of the chief financial officer or chief accounting officer of the Company and one additional senior executive officer of the Company who is satisfactory to the Representatives (i) confirming that such officers have carefully reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus and, to the best knowledge of such officers, the representations of the Company set forth in Sections 3(b) and 3(f) hereof are true and correct, (ii) confirming that the other representations and warranties of the Company in this Agreement are true and correct and that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date or the Additional Closing Date, as the case may be, and (iii) to the effect set forth in Sections 8(a) and (c) hereunder.

(e) *Comfort Letters.* On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, each of Deloitte & Co. S.A. and Price Waterhouse & Co. S.R.L. shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Representatives on behalf of the Underwriters, in form and substance satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to

underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus; *provided*, that the letter delivered on the Closing Date or the Additional Closing Date, as the case may be, shall use a "cut-off" date no more than three business days prior to such Closing Date or Additional Closing Date, as the case may be.

(f) *Opinion and 10b-5 Disclosure Letter of U.S. Counsel for the Company.* DLA Piper LLP (US), U.S. counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion and 10b-5 disclosure letter, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex A-1 hereto.

(g) *Opinion of Luxembourg Counsel for the Company.* Arendt & Medernach, Luxembourg counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex A-2 hereto.

(h) *Opinion of Argentine Counsel for the Company.* Marval O'Farrell Mairal, special Argentine counsel for the Company, shall have furnished to the Representatives their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex A-3 hereto.

(i) *Opinion and 10b-5 Disclosure Letter of U.S. Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion and 10b-5 disclosure letter of Simpson Thacher & Bartlett LLP, U.S. counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(j) *Opinion of Luxembourg Counsel for the Underwriters*. The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion of Elvinger Hoss Prussen, *société anonyme*, Luxembourg counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(k) *No Legal Impediment to Issuance and/or Sale.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any European Union, Luxembourg, Argentine or U.S. federal, state or local or other governmental or regulatory authority that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares; and no injunction or order of any European Union, Luxembourg, Argentine or U.S. federal, state or local or other court shall have been issued that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares.

(l) *Good Standing*. The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, satisfactory evidence of the good standing of the Company, Globant, LLC, Software Production Creation SL and Globant España S.A. (*sociedad unipersonal*) in their respective jurisdictions of organization, in each case in

writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(m) *Exchange Listing.* The Shares to be delivered on the Closing Date and the Additional Closing Date shall have been approved for listing on the Exchange.

(n) *Lock-up Agreements*. The "lock-up" agreements, each substantially in the form of Exhibit A hereto, delivered to the Representatives by certain shareholders, officers and directors of the Company listed in Annex D hereto relating to sales and certain other dispositions of Common Shares or certain other securities, delivered to you on or before the date hereof, shall be in full force and effect on the Closing Date or the Additional Closing Date, as the case may be.

(o) *Additional Documents.* On or prior to the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

9. Indemnification and Contribution.

(a) *Indemnification of the Underwriters.* The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, directors, officers, employees and agents and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained or incorporated by reference in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, (ii) or any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, any road show as defined in Rule 433(h) under the Securities Act (a "road show"), or the Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(b) hereof.

(b) *Indemnification of the Company.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in Section 9(a) hereof, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue

statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, any Preliminary Prospectus, the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus any road show or the Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the information contained in the seventh, ninth and tenth paragraphs under the caption "Underwriting."

(c) *Notice and Procedures*. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to Section 9(a) or (b) hereof, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; *provided* that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under Section 9(a) or (b) hereof except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and *provided, further,* that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under Section 9(a) or (b) hereof. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interest between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be paid or reimbursed as they are incurred. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by the Representatives, any such separate firm for the Company, its directors, its officers who signed the Registration Statement and any control persons of the Company shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this Section 9(c), the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall,

without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) *Contribution.* If the indemnification provided for in Sections 9(a) and (b) hereof is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters on the other, from the offering of the Shares or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company, on the one hand, and the Underwriters on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters on the other, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company, on the one hand, from the sale of the Shares, as applicable, and the total underwriting discounts and commissions received by the Underwriters, on the other hand, in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Shares. The relative fault of the Company, on the one hand, and the Underwriters on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) *Limitation on Liability.* The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to Section 9(d) hereof were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 9(c) hereof. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in Section 9(d) hereof shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of Sections 9(c) and (d) hereof, in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Shares exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant Sections 9(c) and 9(d) hereof are several in proportion to their respective purchase obligations hereunder and not joint.

(f) *Non-Exclusive Remedies.* The remedies provided for in this Section 9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

10. Effectiveness of Agreement. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

11. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company, if after the execution and delivery of this Agreement and prior to the Closing Date or, in the case of the Option Shares, prior to the Additional Closing Date (i) trading generally shall have been suspended or materially limited on or by any of the Exchange, the American Stock Exchange, The Nasdaq Stock Market, the Chicago Board Options Exchange, the Chicago Mercantile Exchange or the Chicago Board of Trade; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by U.S. federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

12. Defaulting Underwriter.

(a) If, on the Closing Date or the Additional Closing Date, as the case may be, any Underwriter defaults on its obligation to subscribe for and purchase the Shares that it has agreed to subscribe for and purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the subscription and purchase of such Shares by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the subscription and purchase of such Shares, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to subscribe for and purchase such Shares on such terms. If other persons become obligated or agree to subscribe for and purchase the Shares of a defaulting Underwriter, either the non-defaulting Underwriters or the Company may postpone the Closing Date or the Additional Closing Date, as the case may be, for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 12, subscribes for and purchases Shares that a defaulting Underwriter agreed but failed to subscribe for and purchase.

(b) If, after giving effect to any arrangements for the issuance and subscription and purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters, the Company as provided in Section 11(a) hereof, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, does not exceed one-eleventh of the aggregate number of Shares to be subscribed for and purchased on such date, then the Company shall have the right to require each non-defaulting Underwriter to subscribe for and purchase the number of Shares that such Underwriter agreed to subscribe for and purchase hereunder on such date plus such Underwriter's *pro rata* share (based on the number of Shares that such Underwriter agreed to subscribe for and purchase on such date) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the subscription and purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters, the Company as provided in Section 11(a) hereof, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, exceeds one-eleventh of the aggregate amount of Shares to be subscribed and purchased on such date, or if the Company shall not exercise the right described in Section 11(b) hereof, then the remaining Underwriters shall have the right to subscribe for and purchase all, but shall not be under any obligation to subscribe for and purchase any, of the Shares, and if such non-defaulting Underwriters do not subscribe for and purchase all the Shares, this Agreement or, with respect to any Additional Closing Date, the obligation of the Underwriters to subscribe for and purchase Shares on the Additional Closing Date shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 12 shall be without liability on the part of the Company, except that the Company shall continue to be liable for the payment of expenses as set forth in Section 13 hereof and except that the provisions of Section 9 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by its default.

13. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company agrees to pay or cause to be paid all costs and expenses incident to the performance of the Company's obligations hereunder, including, without limitation, (i) the costs incident to the issuance, sale, preparation and delivery of the Shares and any taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, the Pricing Disclosure Package and the Prospectus (including all exhibits, amendments and supplements thereto and all documents incorporated therein by reference) and the distribution thereof; (iii) the fees and expenses of the Company's counsels and independent accountants; (iv) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Shares under the state or foreign securities or blue sky laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel for the Underwriters); (v) the issuance and delivery of the Shares, including any Transfer Taxes in connection with the issuance or sale of the Shares or the execution of this Agreement; (vi) the costs and charges of any transfer agent and any registrar; (vii) all expenses incurred by the Company in connection with any "road show" presentation to potential investors including, without limitation, expenses associated with the production of road show videos, slides and graphics, reasonable and documented fees and expenses of any consultants engaged in connection with the road show presentations, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and the cost of aircraft and other transportation chartered in connection with the road show; and (viii) all expenses and application fees related to the listing of the Shares on the Exchange. It is understood, however, that, except as specifically provided in this Section 13(a) and in Section 9 hereof, the Underwriters shall pay their own costs and expenses, including the fees of their counsel, any transfer taxes on the resale of Shares and any advertising expenses in connection with offers to prospective purchasers of the Shares. For the avoidance of doubt, the Underwriter Claim shall become immediately unquestioned, due and payable on the Closing Date prior to the issue of the Underwritten Shares or on the Additional Closing Date prior to the issue of the Option Shares, as applicable, and shall be offset in an equal amount against, and therefore deducted from, the Price to Public per Share set forth on Annex B hereto (in payment thereof in equal amounts).

(b) If (i) this Agreement is terminated pursuant to Section 11 hereof, (ii) the Company for any reason fails to tender the Shares for delivery to the Underwriters or (iii) the Underwriters decline to subscribe for and purchase the Shares for any reason permitted under this Agreement, the Company agrees to reimburse the Underwriters for all out-of-pocket costs and expenses (including the fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby.

14. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to in Section 9 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Shares from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

15. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company and the Underwriters contained in this Agreement or made by or on behalf of the Company or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Shares and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company or the Underwriters. The provisions of Sections 9 and 13(b) hereof shall survive the termination or cancellation of this Agreement.

16. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City; and (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act ; and (d) the term "significant subsidiary" has the meaning set forth in Rule 1-02 of Regulation S-X under the Exchange Act.

17. Miscellaneous.

(a) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives c/o Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198, Attention: Registration Department and Citigroup Global Markets Inc., 388 Greenwich Street, New York, NY 10013 (fax: 1-646-291-1469), Attention: General Counsel. Notices to the Company shall be given to it at 37A Avenue J.F. Kennedy, L-1855, Luxembourg (fax: +54 11 4109-1800 ext. 8100); Attention: Sol Mariel Noello, General Counsel.

(b) *Governing Law.* This Agreement, and any claim, controversy or dispute arising under or related to this Agreement, shall be governed by and construed in accordance with the laws of the State of New York.

(c) *Submission to Jurisdiction*. The Company hereby submits to the jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Company waives any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. The Company irrevocably appoints Corporation Service Company, 1180 Avenue of the Americas, New York, New York 10036 as its authorized agent in the Borough of Manhattan in The City of New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon

such authorized agent, and written notice of such service to the Company by the person serving the same to the address provided in Section 17(a) hereof, shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company hereby represents and warrants that its authorized agent has accepted such appointment and has agreed to act as such authorized agent for service of process. The Company further agrees to take any and all action as may be necessary to maintain such designation and appointment of its authorized agent in full force and effect for a period of seven years from the date of this Agreement. Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(d) *Judgment Currency*. The Company agrees to indemnify each Underwriter, its directors, officers, affiliates and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any loss incurred by such Underwriter as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "judgment currency") other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into the judgment currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such indemnified person is able to purchase U.S. dollars with the amount of the judgment currency actually received by the indemnified person. The foregoing indemnity shall constitute a separate and independent obligation of the Company, and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

(e) *Counterparts*. This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

(f) *Waiver of Immunity*. To the extent that the Company has or hereafter may acquire any immunity (sovereign or otherwise) from jurisdiction of any court of (i) the European Union, Luxembourg, Argentina or any political subdivision thereof, (ii) the United States or the State of New York, (iii) any jurisdiction in which it owns or leases property or assets or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, set-off or otherwise) with respect to itself or its property and assets or this Agreement, the Company hereby irrevocably waives such immunity in respect of its obligations under this Agreement to the fullest extent permitted by applicable law.

(g) *Recognition of the U.S. Special Resolution Regimes*.

(i) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 16(g):

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

(h) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(i) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

(j) *Integration*. This Agreement supersedes all prior agreements and understandings (whether written or oral) among the Company and the Underwriters, or any of them, with respect to the subject matter hereof.

(k) *USA Patriot Act*. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

[Signature pages follow]

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

GLOBANT S.A.

By: /s/ Sol Mariel Noello
Name: Sol Mariel Noello
Title: General Counsel

Accepted: May 25, 2021

For themselves and on behalf of the
several Underwriters listed
in Schedule 1 hereto.

GOLDMAN SACHS & CO. LLC

By: /s/ Facundo Vazquez
Name: Facundo Vazquez
Title: Managing Director

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Eishpal Dhillon
Name: Eishpal Dhillon
Title: Managing Director

Schedule 1

Underwriter	Number of Shares
Goldman Sachs & Co. LLC	511,862
Citigroup Global Markets Inc.	382,759
J.P. Morgan Securities LLC	221,586
Santander Investment Securities Inc.	27,931
Wedbush Securities Inc.	27,931
William Blair & Company, L.L.C.	27,931
Total	1,200,000

Schedule 2

Significant Subsidiaries

Subsidiary	Jurisdiction of Organization
Sistemas Globales S.A.	Argentina
Globant, LLC	USA (Delaware)
Software Production Creation SL	Spain
Globant España S.A. (*sociedad unipersonal*)	Spain

Pricing Information

Price to Public: U.S.$214.00 per Share

Issuer Free Writing Prospectuses

1. Issuer Free Writing Prospectus dated May 24, 2021 filed with the Commission on May 24, 2021.

Shareholders, Directors and Officers of the Company to provide Lock-Up Agreements

Name	Title
Martín Migoya	Chairman of the Board and Chief Executive Officer
Martín Gonzalo Umaran	Director and Chief Corporate Development Officer
Guibert Andrés Englebienne	Director and President of Globant X and Globant Ventures
Francisco Álvarez-Demalde	Director
Mario Eduardo Vásquez	Director
Philip A. Odeen	Director
Linda Rottenberg	Director
Richard Haythornthwaite	Director
Maria Pinelli	Director
Juan Ignacio Urthiague	Chief Financial Officer
Sol Mariel Noello	General Counsel
Wanda Weigert	Chief Brand Officer
Patricia Pomies	Chief Operating Officer
Diego Tartara	Chief Technology Officer
Noltur S.A.	Shareholder
Mifery S.A.	Shareholder
Ewerzy S.A.	Shareholder

Form of Lock-Up Agreement

May 25, 2021

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Re: Globant S.A. — Public Offering

Ladies and Gentlemen:

The undersigned understands that you, as Representatives of the several Underwriters, propose to enter into an Underwriting Agreement (the "Underwriting Agreement") with Globant S.A. (the "Company"), a *société anonyme* organized under the laws of Luxembourg, providing for the public offering (the "Public Offering") by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the "Underwriters"), of common shares of the Company (the "Shares"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to subscribe for and purchase and make the Public Offering of the Shares, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of the Representatives, the undersigned shall not, during the period (the "Lock-Up Period") ending 60 days after the date of the final prospectus relating to the Public Offering (the "Prospectus"), (1) offer, pledge, sell, announce the intention to sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any common shares of the Company (the "Common Shares") or other share capital of the Company or any securities convertible into or exercisable or exchangeable for Common Shares or other share capital of the Company (including without limitation, Common Shares or other share capital of the Company or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Commission and securities which may be issued upon exercise of a share option or warrant), or publicly disclose the intention to make any offer, sale, pledge or disposition, (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Shares or other share capital of the Company or such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Shares or other share capital of the Company or such other securities, in cash or otherwise or (3) make any demand for or exercise any right with respect to the registration of any Common Shares or other share capital of the Company or any security convertible into or exercisable or exchangeable for Common Shares or other share capital of the Company without the prior written consent of the Representatives, in

each case other than (A) transfers of Common Shares or other share capital of the Company as a *bona fide* gift or gifts, including as a result of the operation of law or estate or intestate succession; (B) if the undersigned is a natural person, to (i) a member of the immediate family of the undersigned (for purposes of this Letter Agreement, "immediate family" shall mean any relationship by blood, marriage, or adoption, not more remote than first cousin), (ii) any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, and/or charitable organizations or (iii) a corporation, partnership, limited liability company or other entity of which the undersigned and the immediate family of the undersigned are the direct or indirect legal and beneficial owners of all the outstanding equity securities or similar interests of such corporation, partnership, limited liability company or other entity; (C) if the undersigned is a corporation, partnership, limited liability company or other entity, to (i) any trust or other entity for the direct or indirect benefit of the undersigned or any affiliate, wholly-owned subsidiary, limited partner, member or stockholder of the undersigned, (ii) a corporation, partnership, limited liability company or other entity of which the undersigned and any affiliate, wholly-owned subsidiary, limited partner, member or stockholder of the undersigned are the direct or indirect legal and beneficial owners of all the outstanding equity securities or similar interests of such corporation, partnership, limited liability company or other entity, (iii) partners, members or shareholders of the undersigned, or (iv) pursuant to an order of a court or regulatory agency having jurisdiction over the undersigned or in compliance with applicable law or regulation; (D) to the undersigned's affiliates or to any investment fund or other entity controlled or managed by the undersigned; [and] (E) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Common Shares; *provided* that such plan does not provide for the transfer of Common Shares during the Lock-Up Period and, other than any filing required to be made pursuant to Section 13 or Section 16 of the Exchange Act after the expiration of the Lock-Up Period, no public announcement of the establishment or existence of such plan and no filing with the Commission or other regulatory authority in respect of such plan or transactions thereunder or contemplated thereby, by the undersigned, the Company or any other person, shall be made by the undersigned, the Company or any other person, prior to the expiration of the Lock-Up Period [and (F) sales of up to [●] Common Shares under a trading plan pursuant to Rule 10b5-1 under the Exchange Act][1]; *provided* that in the case of any transfer or distribution pursuant to clause (A), (B), (C) or (D), each donee or distributee shall execute and deliver to the Representatives a lock-up letter in the form of this paragraph; and *provided*, *further*, that in the case of any transfer or distribution pursuant to clause (A), (B), (C) or (D), no filing by any party (donor, donee, transferor or transferee) under the Exchange Act, or other public announcement, shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the Lock-Up Period). If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Shares the undersigned may purchase in the Public Offering.

Furthermore, the undersigned may exercise options to purchase Common Shares or receive Common Shares upon the vesting of restricted stock awards in each case pursuant to the Company Share Plans (as defined in the Underwriting Agreement) or as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus and effect the related transfer of Common Shares to the Company (i) deemed to occur upon the cashless exercise of such options or (ii) for the primary purpose of paying the exercise price of such options or for paying taxes (including estimated taxes) due as a result of the exercise of such options or as a result of the vesting of such Common Shares under such restricted stock awards; *provided* that no filing under Section 16 of the Exchange Act reporting a disposition of Common Shares shall be required or shall be voluntarily made in connection with such exercise or vesting;

[1] *Clause (F) to be included only in Lock-up Agreements provided by Martin Migoya (12,000) and Guibert Englebienne (5,000).*

and *provided, further* that the Common Shares purchased or received by the undersigned remain subject to this Letter Agreement.

The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (whether by the undersigned or any other person) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any Common Shares, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Common Shares, in cash or otherwise.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, is hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

This Letter Agreement shall automatically terminate upon the date that the Company provides written notice to the Representatives that the Company has determined not to proceed with the proposed Public Offering and is terminating this Letter Agreement on behalf of all of the Company's holders of Common Shares subject to this Letter Agreement; *provided* that the Company and the Representatives shall not have executed the Underwriting Agreement on or prior to such date. Assuming the Underwriting Agreement has been executed, this Letter Agreement shall automatically terminate upon the date that the Underwriting Agreement is terminated in accordance with its terms if such termination occurs prior to the closing of the sale of the Shares as contemplated thereby. This Letter Agreement shall lapse and become null and void if the execution of the Underwriting Agreement has not occurred prior to September 30, 2021. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

[Signature page follows]

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,

[NAME OF SIGNATORY]

By: __
Name:
Title:

Exhibit 8.1

List of Subsidiaries as of February 10, 2023

Globant España S.A. (*sociedad unipersonal*)		Spain		100% Globant S.A.
Software Product Creation S.L.		Spain		48.76% Globant España S.A. (*sociedad unipersonal*)
				51.24% Globant S.A.
Walmeric Soluciones S.L.		Spain		85.99% Software Product Creation S.L.
Sports Reinvention Entertainment Group S.L.		Spain		51% Software Product Creation S.L.
La Liga Content Protection S.L.		Spain		75.004% Sports Reinvention Entertainment Group S.L.
Augmented Coding Spain S.A.		Spain		100% Globant S.A.
IAFH Investments España S.L.		Spain		100% Globant España S.A. (*sociedad unipersonal*)
Globant France S.A.S.		France		100% Globant S.A.
Sysdata S.p.A.		Italy		100% Globant España S.A. (*sociedad unipersonal)*
Globant UK Ltd. (*f.k.a. Sistemas UK Ltd.)*		England & Wales		100% Globant España S.A. (*sociedad unipersonal*)
Cloudshiftgroup Ltd.		England & Wales		100% Globant UK Ltd.
The Hansen Partnership Ltd.		England & Wales		100% Globant España S.A. (*sociedad unipersonal*)
Vertic A/S		Denmark		100% Globant España S.A. (*sociedad unipersonal*)
VHCG ApS		Denmark		100% Vertic A/S
Globant Poland Sp. Z.O.O.		Poland		100% Globant España S.A. (*sociedad unipersonal*)
Globant Bel LLC		Belarus		99.999940% Globant España S.A. (*sociedad unipersonal*)
				0.000060% Software Product Creation S.L.
Commerce Lab LLC		Belarus		100% eWave Holdings Pty. Ltd.
Globant IT Romania S.R.L. (*f.k.a. Small Footprint S.R.L.)*		Romania		100% Globant España S.A. (*sociedad unipersonal*)
eWave Bulgaria Ltd.		Bulgaria		100% eWave Holdings Pty. Ltd.
eWave Ukraine Ltd.		Ukraine		100% eWave Holdings Pty. Ltd.
Globant India Pvt. Ltd.		India		99.99% Globant España S.A. (*sociedad unipersonal*)
				0.01% Software Product Creation S.L.
Hansen Techsol Pvt. Ltd.		India		99.99% The Hansen Partnership Ltd.
				0.01% Software Product Creation S.L.
Globant Arabia Limited		Saudi Arabia		100% Globant España S.A. (sociedad unipersonal)
Software Product Creation S.L. - Dubai Branch		Dubai		Branch of Software Product Creation S.L.
Globant Singapore Pte. Ltd.		Singapore		100% Globant España S.A. (*sociedad unipersonal*)
Zhongshan Yi Wei Technologies Limited		China		100% eWave Holdings Pty. Ltd.
eWave Limited		Hong Kong		100% eWave Holdings Pty. Ltd.
eWave Contracting Services (HK) Limited		Hong Kong		100% eWave Holdings Pty. Ltd.

eWave Holdings Pty. Ltd.		Australia		100% IAFH Investments España S.L.
Nasko Trading Pty. Ltd.		Australia		100% eWave Holdings Pty. Ltd.
Globant Germany GmbH		Germany		100% Globant S.A.
Hansen Consulting B.V.		Netherlands		100% Globant España S.A. (*sociedad unipersonal*)
Globant, LLC		USA		100% Globant España S.A. (*sociedad unipersonal*)
Globant IT Services Corp.		USA		100% Globant, LLC
Grupo Assa Corp.		USA		100% Globant España S.A. (*sociedad unipersonal*)
Augmented Coding US, LLC		USA		100% Augmented Coding Spain S.A.
Genexus International Corp.		USA		100% Genexus S.A.
Vertic Inc.		USA		100% Vertic A/S
Globant Canada Corp.		Canada		100% Globant España S.A. (*sociedad unipersonal*)
IAFH Globant IT México S. de R.L. de C.V. (*f.k.a. Global Systems Outsourcing S. de R. L. de C.V.)*		Mexico		99.9977% Globant España S.A. (*sociedad unipersonal*)
				00.0023% IAFH Global S.A.
GASA México Consultoría y Servicios S.A de C.V.		Mexico		99.80% Globant España S.A.
				0.20% IAFH Global S.A.
Grupo Assa México Soluciones Informáticas S.A. de C.V.		Mexico		99.99955% Globant España S.A. (*sociedad unipersonal*)
				0.00045% IAFH Global S.A.
Advanced Research & Technology, S.A. de C.V.		Mexico		98% Globant España S.A. (*sociedad unipersonal*)
				2% Software Product Creation S.L.
Appcentral S.A.P.I. de C.V.		Mexico		35% Advanced Research & Technology, S.A. de C.V.
Agencia KTBO, S.A. de C.V.		Mexico		99.05951% Globant España S.A. (*sociedad unipersonal*)
				00.94049% Software Product Creation S.L.
Contenidos Digitales KTBO, S.C.		Mexico		95% Globant España S.A. (*sociedad unipersonal*)
				5% Software Product Creation S.L.
Adbid Latam MX S.A. de C.V.		Mexico		99.998% Globant España S.A. (*sociedad unipersonal*)
				00.002% Software Product Creation S.L.
Sistemas Colombia S.A.S.		Colombia		99.99997% Globant España S.A. (*sociedad unipersonal*)
				00.00003% Software Product Creation S.L.
Avanxo Colombia		Colombia		Branch of Globant España S.A. (*sociedad unipersonal*)
Globant Colombia S.A.S.		Colombia		99,99% Globant España S.A. (*sociedad unipersonal*)
				0.01% Software Product Creation S.L.
Agencia KTBO S.A.S.		Colombia		100% Globant España S.A. (*sociedad unipersonal*)
Adbid Latinoamerica S.A.S.		Colombia		100% Globant España S.A. (*sociedad unipersonal*)
Procesalab S.A.S.		Colombia		100% Globant España S.A. (*sociedad unipersonal*)
Globant Peru S.A.C.		Peru		96.81% Globant España S.A. (*sociedad unipersonal*)
				3.19% Software Product Creation S.L.
Agencia KTBO S.A.C.		Peru		94% Globant España S.A. (*sociedad unipersonal*
				6% Software Product Creation S.L.
Sistemas Globales Costa Rica Limitada		Costa Rica		90% Globant España S.A. (*sociedad unipersonal*)
				10% Software Product Creation S.L.
Globant-Ecuador S.A.S.		Ecuador		100% Globant España S.A. (*sociedad unipersonal*)

Sistemas Globales Chile Asesorías S.p.A.		Chile		95.183411% Globant España S.A. (*sociedad unipersonal*)
				4.816589% Software Product Creation S.L.
Agencia KTBO Chile S.p.A.		Chile		100% Globant España S.A. (*sociedad unipersonal*)
Globant Brasil Consultoria Ltda.		Brazil		100% Globant España S.A. (*sociedad unipersonal*)
IBS Integrated Business Solutions Consultoria Ltda.		Brazil		100% Globant España S.A. (*sociedad unipersonal*)
Global Digital Business Solutions em Tecnologia Ltda.		Brazil		100% IBS Integrated Business Solutions Consultoria Ltda.
Artech Informática Do Brasil Ltda.		Brazil		100% Globant España S.A. (*sociedad unipersonal*)
Newtech Informática Ltda.		Brazil		100% Globant España S.A. (*sociedad unipersonal*)
Nescara Ltda.		Brazil		100% Globant Brasil Consultoria Ltda.
Agência KTBO Brasil Comunicações Digitais Ltda.		Brazil		100% Globant España S.A. (*sociedad unipersonal*)
Sistemas Globales Uruguay S.A.		Uruguay		100% Globant España S.A. (*sociedad unipersonal*)
Difier S.A.		Uruguay		100% Globant España S.A. (*sociedad unipersonal*)
Genexus S.A.		Uruguay		100% Globant España S.A. (sociedad unipersonal)
Kurfur S.A.		Uruguay		100% Genexus S.A.
IAFH Global S.A.		Argentina		68.57608% Globant España S.A. (*sociedad unipersonal*)
				31.42392% Software Product Creation S.L.
Sistemas Globales S.A.		Argentina		90.07% Globant España S.A. (*sociedad unipersonal*)
				9.93% Software Product Creation S.L.
Globers S.A.		Argentina		78.062% IAFH Global S.A.
				21.938% Sistemas Globales S.A.
Dynaflows S.A.		Argentina		65.67604% Sistemas Globales S.A.
				34.32396% Globant España S.A. (*sociedad unipersonal*)
BSF S.A.		Argentina		99.994483% Globant España S.A. (*sociedad unipersonal*)
				00.00551699% Software Product Creation S.L.
Decision Support S.A.		Argentina		98.79% Globant España S.A. (*sociedad unipersonal)*
				1.21% Software Product Creation S.L.
Atix Labs S.R.L.		Argentina		97.13747% Globant España S.A (*sociedad unipersonal*)
				2.86253% Software Product Creation S.L.
KTBO S.A.		Argentina		95% Globant España S.A. (*sociedad unipersonal)*
				5% Software Product Creation S.L.

Exhibit 12.1

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. §1350)

I, Martín Migoya, certify that:

1. I have reviewed this annual report on Form 20-F of Globant S.A. (the "Company") for the fiscal year ended December 31, 2022;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this annual report;
4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the Company and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: February 28, 2023

/s/ Martín Migoya
Martín Migoya
Chief Executive Officer

Exhibit 12.2

CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. §1350)

I, Juan Urthiague, certify that:

1. I have reviewed this annual report on Form 20-F of Globant S.A. (the "Company") for the fiscal year ended December 31, 2022;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this annual report;
4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the Company and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: February 28, 2023

/s/ Juan Urthiague
Juan Urthiague
Chief Financial Officer

Exhibit 13.1

Officer Certifications Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of Globant S.A (the "Company"), hereby certifies, to such officer's knowledge, that:

The annual report on Form 20-F for the year ended December 31, 2022 (the "Report") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 28, 2023

/s/ Martín Migoya
Martín Migoya
Chief Executive Officer

Exhibit 13.2

Officer Certifications Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of Globant S.A (the "Company"), hereby certifies, to such officer's knowledge, that:

The annual report on Form 20-F for the year ended December 31, 2022 (the "Report") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 28, 2023

/s/ Juan Urthiague
Juan Urthiague
Chief Financial Officer

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-201602, 333-211835, 333-232022, 333-255113 and 333-266204) of Globant S.A. of our report dated February 28, 2023 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 20-F.

/s/ PRICE WATERHOUSE & CO. S.R.L.

_____

/s/ Reinaldo Sergio Cravero (Partner)
Autonomous City of Buenos Aires, Argentina
February 28, 2023