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Accelerated Safeguard Proceedings for:

ATOS SE (323 623 603 R.C.S. Pontoise)

Opening Judgment: 23 July 2024 (RG n°2024G00027, Registry n°2024J00872)

Ms. Isabel VIGIER

Mr. Lionel JOURDAIN

Supervisory Judges

SELARL FHBX, represented by Hélène BOURBOULOUX

SELARL AJRS, represented by Thibaut MARTINAT.

Judicial Administrators

SELARL C. BASSE, represented by Christophe BASSE

SAS ALLIANCE, represented by Gurvan OLLU.

Creditors' Representatives

**DRAFT ACCELERATED SAFEGUARD PLAN
OF ATOS SE**

(Articles L. 626-1 et seq. and L. 628-1 et seq. of the French Commercial Code)

Draft Accelerated Safeguard Plan

prepared by the debtor with the assistance of the Judicial Administrators

dated September 6, 2024, updated on September 16, 2024

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PART 1. DEFINITIONS

"Intercreditor Agreement"	means the intercreditor agreement under French law which will come into force on the Restructuring Effective Date between the Company and the creditors parties to the New Money Debt, the Priority Reinstated Financings, and the Non-Participating Creditors' Reinstated Financings, the principal terms and conditions of which are set out in <u>Annex 13</u> .
"Lock-up Agreement"	has the meaning given to it in Article 3.3.3.
"Governance Term Sheet"	has the meaning given to it in Article 4.4.
"Restructuring Term Sheet"	has the meaning given to it in Article 3.3.3.
"Collateral Assets"	means the assets to be pledged as security for the New Money Debt, the Priority Reinstated Financings, and the Non-Participating Creditors' Reinstated Financings, as set out in <u>Annex 8</u> .
"Existing Shareholders"	means the shareholders holding Shares of the Company on the date of the Opening Judgment, as well as their successive transferees who would be registered in an account no later than on the Shareholders' Record Date.
"Shares"	means the ordinary shares of the Company (at the date of the Opening Judgment, the share capital of the Company amounted to 112.136.778 euros and was divided into 112.136.778 Shares with a nominal value of one (1) euro each).
"Judicial Administrators"	has the meaning given to it in Article 3.4.1.
"Calculation Agent"	means Kroll Issuer Services Limited, a private limited company incorporated in England, whose registered office is at The Shard, 32 London Bridge Street, London, SE1 9SG, United Kingdom.
"AMF"	means the French <i>Autorité des Marchés Financiers</i> (independent public authority supervising financial markets).
"Rights Issue"	has the meaning given to it in Article 4.3.1.1.

"Non-Participating Creditors' Equitization Reserved Capital Increase"	has the meaning given to it in Article 4.3.3.3.2.
"Participating Creditors' Equitization Reserved Capital Increase"	has the meaning given to it in Article 4.3.3.2.3.
"Additional RCI"	has the meaning given to it in Article 4.3.1.2.
"Equitization Reserved Capital Increases"	means together the Participating Creditors' Equitization Reserved Capital Increase and the Non-Participating Creditors' Equitization Reserved Capital Increase.
"Financial Restructuring Capital Increases"	means together the Rights Issue, the Additional RCI and the Equitization Reserved Capital Increases.
"Antitrust Authorities"	means any regulatory or governmental agency in charge of antitrust control and competent to control the operations that will be implemented, as the case may be, under the Accelerated Safeguard Plan.
"FDI Authorities"	means any regulatory or government agency in charge of controlling foreign investments and competent to monitor the operations to be implemented, as the case may be, under the Accelerated Safeguard Plan.
"Banks CoCom"	means Barclays Bank Ireland PLC – Corporate Bank and Deutsche Bank AG.
"Warrants"	has the meaning given to it in Article 4.3.3.2.4.
"Assets Disposals"	means the possible disposal of the Worldgrid or <i>Advanced Computing</i> , of <i>Mission Critical System</i> and of <i>Cybersecurity Products</i> of the BDS division activities, as well as any disposal of assets or business units by the Company or certain of its Subsidiaries giving rise to a mandatory prepayment in accordance with the terms and conditions of the New Money Debt, of the Priority Reinstated Financings and/or of the Non-Participating Creditors' Reinstated Financings, as appropriate.
"Class of Financial Unsecured Claims n°1"	has the meaning given to it in Article 4.2.4.

"Class of Financial Unsecured Claims n°2"	has the meaning given to it in Article 4.2.4.
"Class of Shareholders"	has the meaning given to it in Article 4.2.4.
"Classes of Affected Parties" or "Classes"	means the classes of parties affected by the Draft Accelerated Safeguard Plan constituted by the Judicial Administrators in accordance with article L. 626-30 of the French Commercial Code and described in Article 4.2.4.
"Societas Europaea Council" or "SEC"	has the meaning given to it in Article 2.5.
"Plan Supervisors"	has the meaning given to it in Article 6.7.2.
"Conciliation"	means the French <i>Conciliation</i> proceedings opened, pursuant to articles L. 611-4 et seq. of the French Commercial Code, to the benefit of Atos SE by order of the President of the Commercial Court of Pontoise dated 25 March 2024 and transferred, by order dated 30 May 2024, to the President of the specialized Commercial Court of Nanterre.
"Conciliator"	means the <i>Société d'exercice libérale à responsabilité limitée</i> (SELARL) FHBX, whose registered office is located at 176 avenue Charles de Gaulle, Neuilly-sur-Seine (92200), represented by Maître Hélène Bourbouloux, acting as the Company's conciliator appointed by order of the President of the Commercial Court of Pontoise on 25 March 2024, this appointment having terminated on July 23, 2024, upon opening of the Accelerated Safeguard Proceedings.
"Additional Equitization"	has the meaning given to it in Article 4.1.
"Affected Claims"	has the meaning given to it in Article 4.2.2.
"Bank Claims"	means all present and future payment obligations and commitments of the Company under the RCF and the Term Loan A, excluding the Agents' Fees and Expenses
"Equitized Claims of Non-Participating Creditors"	has the meaning given to it in Article 4.3.3.3.2.
"Equitized Claims of Participating Creditors"	has the meaning given to it in Article 4.3.3.2.3.
"Financial Unsecured Claims"	means the claims held by the Bondholders and the Banks respectively in respect of the Bonds and the Bank Claims.

"Threshold Creditor"	has the meaning given to in Article 4.3.3.4.2.
"Affected Creditors"	has the meaning given to it in Article 4.2.2.
"Banks"	means together the RCF Lenders and the TLA Lenders.
"Non-Participating Banks"	means, within the Class of Financial Unsecured Claims n°2, the Banks that are not Participating Bank, including in particular Banks that are bound to a commitment to participate in the Banks New Money in a proportion that is less than their prorata holding of Bank Claims as at the Reference Date, in respect of the prorata of their Affected Claims for which no commitment has been made to subscribe to the Banks New Money, as well as the assignees of these claims.
"Participating Banks"	means within the Class of Class of Financial Unsecured Claims n°2, the Banks: (i) having subscribed on the basis of their holding of Bank Claims as of the Reference Date, a commitment to participate to the Banks New Money, directly or through a Designated New Money Vehicle in accordance with the Lock-Up Agreement; (ii) the assignees of the commitment to participate in the Banks New Money together to the Bank Claims under the conditions set out in Article 4.3.3.1 and/or in the Lock-Up Agreement, it being specified that, for each Bank, its status as a Participating Bank is limited to the proportion of Bank Claims held to which a commitment to subscribe to the Banks New Money is attached (the said Bank being considered as a Non-Participating Bank for the balance of its Bank Claims) in accordance with Article 4.3.3.1.1. The notion of Participating Bank may designates, depending on the situation set in the Draft Accelerated Safeguard Plan, (i) the Banks holding Bank Claims for the purpose of the settlement conditions of the Unsecured Debt, (ii) the Banks (or their affiliates or Designated New Money Vehicles) subscribers of commitments of subscription to the Banks New Money for the purpose of the delivery of the Banks New Money or (iii) the Banks (or their affiliates or Designated New Money Vehicles) subscribers of commitments of subscription of the Banks New Money, prior to the Opening Judgment only, for the purpose of the implementation of these commitments and the provisions relating to the issue of Warrants.
"Financial Unsecured Creditors"	means together the Bondholders and the Banks.

"Non-Participating Creditors" means the Financial Unsecured Creditors who are not Participating Creditors, i.e. (i) the Non-Participating Banks and (ii) the Non-Participating Bondholders.

"Non-Participating Bondholders" means the Bondholders which are not Participating Bondholders.

"Participating Bondholders" means within the Class of Financial Unsecured Claims n°2, the Bondholders:

- (i) having subscribed, on the basis of their holding of Bonds at the Reference Date, a commitment to participate in the New Money Bonds, directly or through a Designated New Money Vehicle in accordance with the Lock-Up Agreement;
- (ii) where applicable, the assignees of the commitment to participate in the New Money Bonds, together with the Bonds, under the conditions set out in Article 4.3.3.1 and/or in accordance with the Lock-Up Agreement;

it being specified that the status of Participating Bondholders is limited to the portion of the Bonds held to which is attached a commitment to subscribe to the New Money Bonds (the said Bondholder being considered as a Non-Participating Bondholder for the balance of its Bonds), in accordance with Article 4.3.3.1.1.

The notion of Participating Bondholders may designate, depending on the situation set in the Draft Accelerated Safeguard Plan, (i) the Bondholders holding Bonds for the purpose of the settlement conditions of the Unsecured Debt, (ii) the Bondholders (or their affiliates or Designated New Money Vehicles) subscribers of commitments of subscription to the New Money Bonds for the purpose of the delivery of the New Money Bonds or (iii) the Bondholders (or their affiliates of Designated New Money Vehicles) subscribers of Initial Backstop Commitment or New Money Bonds Commitment, for the purpose of the implementation of these commitments and the provisions relating to the issue of Warrants.

"Participating Creditors" means together the Participating Banks and the Participating Bondholders.

"Interim Financings Participating Creditors" has the meaning given to it in Article 4.3.2.

"RCF" means the €900,000,000 revolving credit facility made available under the terms of a multicurrency revolving facility agreement dated 6 November 2014, as amended by successive addendums, entered into between (i) Atos SE as a company, (ii) Atos SE, Atos Telco Services B.V. and Atos International B.V. as borrowers, (iii) Bank of Tokyo-Mitsubishi UFJ, Ltd, Barclays Bank Plc, BNP Paribas, Commerzbank Aktiengesellschaft, Filiale Luxemburg, Crédit

Agricole Corporate and Investment Bank, Crédit Industriel et Commercial (Groupe Crédit Mutuel – CIC), ING Bank France, Natixis, Société Générale Corporate and Investment Banking (the Corporate and Investment Bank division of Société Générale) and Unicredit Bank AG and J.P. Morgan Securities Plc as mandated lead arrangers and bookrunners, (iv) Bank of America Merrill Lynch International Limited, Deutsche Bank Luxembourg S.A. and Goldman Sachs International as arrangers, (v) the financial institutions listed therein as original lenders and (vi) BNP Paribas as facility agent, as amended and reinstated by addenda dated 11 October 2018 and 28 June 2022, expiring in November 2025 for all the lenders to the exception of Mizuho Bank Limited for whom the maturity date is November 2024.

"Term Loan A"

means the Term Loan A in principal amount of €1,500,000,000 made available under the terms of a term facilities agreement dated 29 July 2022, as amended by successive addenda, entered into between Atos SE as borrower, BNP Paribas and J.P. Morgan SE as coordinators, Barclays Bank Ireland PLC, BNP Paribas, Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile de France, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate & Investment Bank, Crédit du Nord Centre d'Affaires Entreprises Lille Métropole, Crédit Industriel et Commercial, Crédit Lyonnais, ING Bank N.V., French Branch, J.P. Morgan SE, MUFG Bank Ltd, Natixis SA, Société Générale and Unicredit Bank AG, as mandated lead arrangers and Bookrunners, Banco Bilbao Vizcaya Argentaria S.A. Paris Branch, Bank of America Europe Designated Activity Company and Landesbank Hessen-Thüringen Girozentrale, as mandated lead arrangers, Banco Santander S.A., Citibank Europe PLC, HSBC Continental Europe Société Anonyme, Intesa Sanpaolo SPA Paris Branch, KBC Bank NV, French Branch, as lead arrangers, the financial institutions listed therein as original lenders and BNP Paribas as facility agent, whose maturity date was 29 July 2024.

"NM Record Date"

means 14 June 2024 at 6.00 p.m., Paris time, as announced in the Company's press release of 13 June 2024.

"Shareholders' Record Date"

means the accounting day at the end of which persons registered for accounting purposes will be allocated preferential subscription rights to subscribe to the Rights Issue (i.e. the accounting day preceding the date on which these preferential subscription rights will be detached from the Shares.).

"Non-Participating Creditors' Equitization Reserved Capital Increase's Record Date"

means the date corresponding to two (2) business days prior to the launch date of the Non-Participating Creditors' Equitization Reserved Capital Increase.

“Participating Creditors’ Equitization Reserved Capital Increase’s Record Date”	means the date corresponding to two (2) business days prior to the launch date of the Non-Participating Creditors’ Equitization Reserved Capital Increase.
"Restructuring Effective Date"	means the later of (i) the settlement-delivery date of the last of the Equitization Reserved Capital Increases and (ii) where applicable, the settlement-delivery date of the Additional RCI.
"Elevated Equitized Debt"	has the meaning given to it in Article 4.3.1.1.
"Non-Participating Creditors Reinstated Debt"	has the meaning given to it in Article 4.3.3.1.
"Participating Creditors Reinstated Debt"	has the meaning given to it in Article 4.3.3.2.
"Interim Reinstated Debt"	has the meaning given to this term in Article 4.2.4
"Unsecured Debt"	means all present or future payment obligations and liabilities, whether actual or contingent, incurred by the Company under the RCF, the Term Loan A and the Bonds, including interest, expenses and incidentals, but excluding Agents' Fees and Expenses.
"New Money Bonds Backstop Commitment"	has the meaning given to it in Article 4.3.3.1.1.
"New Money Bonds Initial Backstop Commitment"	has the meaning given to it in Article 4.3.3.1.1 (i).
"New Money Bonds Commitment"	means a New Money Bonds Pro Rata Commitment, a New Money Bonds Backstop Commitment and/or a New Money Bonds Initial Backstop Commitment.
"New Money Bonds Pro-Rata Commitment"	has the meaning given to it in Article 4.3.3.1.1.
"Differentiated Treatment Commitment"	has the meaning given to it in Article 4.2.4.
"Subsidiary"	means any legal person, company or legal entity controlled, directly or indirectly, by the Company within the meaning of article L. 233-3 of the French Commercial Code.

"IF1 Bis"	has the meaning given to it in Article 3.3.4.
"IF2"	has the meaning given to it in Article 3.3.4.
"Interim Financings"	means together the IF1, the IF1 Bis and the IF2.
"IF1"	has the meaning given to it in Article 3.3.4.
"Non-Participating Creditors' Reinstated Financings"	means together the Non-Participating Creditors' Reinstated Term Loan and the Non-Participating Creditors' Reinstated Bonds.
"Priority Reinstated Financings"	means together the Priority Reinstated Term Loan (corresponding to the Interim Reinstated Term Loan and the Participating Creditors' Reinstated Term Loan) and the Priority Reinstated Bonds (corresponding to the Interim Reinstated Bonds and the Participating Creditors' Reinstated Bonds)
"Optional Additional Equity"	has the meaning given to it in Article 4.1.
"1st Rank Backstop"	has the meaning given to it in Article 4.3.1.1.
"2nd Rank Backstop"	has the meaning given to it in Article 4.3.1.1.
"Group"	means the Company and its Subsidiaries.
"IBR"	means the Independent Business Review (and any possible updates and follow-ups) carried out by Accuracy in four volumes, the purpose of which is to express an independent opinion on (i) the Company's net financial debt on 31 December 2023, (ii) the preliminary update of the Business Plan, (iii) the Company's monthly cash flow forecasts for 2024 and (iv) the impact of ongoing assets disposals.
"Supervisory Judge"	has the meaning given to it in Article 3.4.1.
"Judgment Approving the Plan"	means the judgment by which the specialized Commercial Court of Nanterre will approve, as the case may be, the Accelerated Safeguard Plan to the benefit of Atos SE in accordance with article L. 628-8 of the French Commercial Code.
"Opening Judgement"	means the Judgment of the specialized Commercial Court of Nanterre dated 23 July 2024 opening the Accelerated Safeguard Proceedings.
"New Money Bonding Line"	has the meaning given to it in Article 4.3.3.2.1.

"Mandataire Ad Hoc"	designates the <i>Société d'exercice libérale à responsabilité limitée</i> (SELARL) FHBX, whose registered office is located at 176 avenue Charles de Gaulle, Neuilly-sur-Seine (92200), represented by Maître Hélène Bourbouloux, acting as the Company's Mandataire Ad Hoc, appointed by order of the President of the Commercial Court of Pontoise dated 6 February 2024, this appointment having terminated on 25 March 2024, upon opening of the Conciliation.
"Creditors' Representatives"	has the meaning given to it in Article 3.4.1.
"Backstopped Amount"	means the maximum amount of participation in the New Money Bonds of a Participating Bondholder who has entered into a New Money Bonds Backstop Commitment or a New Money Bonds Initial Backstop Commitment as of 14 July 2024, allocated in accordance with the Lock-Up Agreement (in respect of a New Money Bonds Initial Backstopped Amount or a New Money Bonds Backstopped Amount, as such terms are defined in the Lock-Up Agreement) as such amount may be increased or reduced in the event of the transfer of a New Money Bonds Backstop Commitment in accordance with the Lock-Up Agreement.
"Extended Guarantee Amount"	has the meaning given to it in Article 4.3.3.2.1.
"Total Amount of the Equitization Capital Increase Reserved for Non-Participating Creditors"	has the meaning given to it in Article 4.3.3.3.2.
"Total Amount of the Equitization Capital Increase Reserved for Participating Creditors"	has the meaning given to it in Article 4.3.3.2.3.
"New Money Term Loan"	has the meaning given to it in Article 4.3.3.2.1.
"New Money RCF"	has the meaning given to it in Article 4.3.3.2.1.
"New Money Debt"	means together the New Money Bonds and the Banks New Money.
"Banks New Money"	has the meaning given to it in Article 4.3.3.2.1.
"New Money Bonds"	has the meaning given to it in Article 4.3.3.2.1.

"New Money Equity"	has the meaning given to it in Article 4.3.1.
"New Preferred Bonds"	has the meaning given to it in Article 4.3.3.2.1.
"Bonds"	means together the 2024 Exchangeable Notes, the 2025 Notes, the 2026 Notes, the 2028 Notes and the 2029 Notes.
"2025 Notes"	means the €750,000,000 in aggregate principal amount of 1.75% bonds due 7 May 2025 issued by Atos SE pursuant to a prospectus dated 5 November 2018 (ISIN: FR0013378452).
"2028 Notes"	means the €350,000,000 in aggregate principal amount of 2.50% bonds due 7 November 2028 issued by Atos SE pursuant to a prospectus dated 5 November 2018 (ISIN: FR0013378460).
"2029 Notes"	means the "sustainability-linked" bonds for a total principal amount of €800,000,000 at a rate of 1.000% maturing on 12 November 2029, issued by Atos SE pursuant to a prospectus dated 10 November 2021 (ISIN: FR0014006G24).
"2024 Exchangeable Notes"	means the bonds exchangeable in ordinary existing shares of Worldline ¹ with a total principal amount of €500,000,000 at 0% maturing on 6 November 2024, issued by Atos SE pursuant to terms and conditions dated 6 November 2019 (ISIN: FR0013457942).
"2026 Notes"	means the "NEU MTN (Negotiable European Medium Term Note)" for a total principal amount of €50,000,000 maturing on 17 April 2026, issued by Atos SE pursuant to a Negotiable European Medium Term Note programme of a total principal amount of €600,000,000 (ISIN: FR0125601643).
"Non-Participating Creditors' Reinstated Bonds"	has the meaning given to it in Article 4.3.3.3.1.
"Participating Creditors' Reinstated Bonds"	has the meaning given to it in Article 4.3.3.2.2.
"Interim Reinstated Bonds"	has the meaning given to it in Article 4.3.2.

1 A public limited company incorporated under French law, whose registered office is located at Tour Voltaire, 1 place des Degrés, 92800 Puteaux, France and registered with the Nanterre Trade and Companies Register under number 378 901 946.

"Priority Reinstated Bonds"	means the bonds to be issued by the Company in respect of the Interim Reinstated Bonds and the Participating Creditors' Reinstated Bonds, in accordance with Articles 4.3.2 and 4.3.3.2.2.
"Affected Parties"	means the Affected Creditors and the Existing Shareholders.
"Business Plan"	means the business plan prepared by the Company and presented to the market on 29 April 2024, as updated 2 September 2024.
"Accelerated Safeguard Plan"	means the accelerated safeguard plan to the benefit of the Company as may be approved by the specialized Commercial Court of Nanterre, in accordance with Article L. 628-8 of the French Commercial Code.
"Bondholders"	means the holders of the Bonds and, more generally, any creditor under the Bonds (hereinafter also referred to, as the case may be, as the "2024 Bondholders" , the "2025 Bondholders" , the "NEU MTN 2026 Bondholders" , the "2028 Bondholders" and the "2029 Bondholders").
"Bondholders SteerCo"	means funds and accounts holding Bonds managed by the following institutions: (i) D.E. Shaw; (ii) Syquant Capital; (iii) Boussard & Gavaudan Gestion SAS; (iv) Tresidor Investment Management LLP; (v) Schelcher Prince Gestion; (vi) Fidera Limited; (vii) AG2R la Mondiale; and (viii) BlackRock.
"Non-Participating Creditors' Reinstated Term Loan"	has the meaning given to it in Article 4.3.3.2.2.
"Participating Creditors' Reinstated Term Loan"	has the meaning given to it in Article 4.3.3.2.2
"Priority Reinstated Term Loan"	means the term loan to be made available to the Company under the Interim Reinstated Term Loan and the Participating Creditors' Reinstated Term Loan, in accordance with Articles 4.3.3.2.2 and 4.3.3.3.1.

"FDES Loan"	has the meaning given to it in Article 3.3.4.
"RCF Lenders"	means the lenders (lenders of record or, as the case may be, the beneficial owners, particularly in respect of sub-participants) under the RCF.
"TLA Lenders"	means the lenders (lenders of record or, as the case may be, the beneficial owners, particularly in respect of sub-participants) under the Term Loan A.
"Mandat Ad Hoc"	means the French <i>Mandat Ad Hoc</i> proceedings opened, pursuant to article L. 611-3 of the French Commercial Code, to the benefit of Atos SE by order of the President of the Commercial Court of Pontoise dated 6 February 2024.
"Accelerated Safeguard Proceedings"	has the meaning given to it in Article 3.4.1.
"Factoring Program"	refers to the Factoring Program set up for the benefit of the Group under: (i) the agreement signed on 28 May 2024 between BNP Paribas Factor, as factor, and Atos SE and certain of its Subsidiaries, as assignees, relating to the factoring facilities made available to Group's entities located in France, Belgium and the Netherlands; (ii) the agreement entered into on 7 June 2024 between, inter alia, BNP Paribas Commercial Finance Limited, as factor, and Atos SE and certain of its Subsidiaries, as assignees, relating to the factoring facilities made available to Group companies located in the United Kingdom; in particular, as reduced to a maximum total amount of 75 million euros pursuant to addendums dated 10 July 2024.
"Draft Accelerated Safeguard Plan"	means this draft accelerated safeguard plan, as amended from time to time, which will be submitted to the vote of the Classes of Affected Parties in accordance with article L. 626-30-2 of the French Commercial Code.
"Draft Resolutions"	has the meaning given to it in Article 4.3.4.5.
"Alternate Proposal"	means the second of the two proposals for settlement of the Unsecured Debt, submitted to the Class of Financial Unsecured Claims n°2 as part of the Draft Accelerated Safeguard Plan, as described in Article 4.3.3.2.4.

"Main Proposal"	means the first of the two proposals for settlement of the Unsecured Debt, submitted to the Class of Financial Unsecured Claims n°2 as part of the Draft Accelerated Safeguard Plan, as described in Article 4.3.3.2.
"Share Capital Reduction"	has the meaning given to it in Article 4.3.4.1.
"Agents' Fees and Expenses"	means the claims due or to become due until the Restructuring Effective Date held by the security agent, the agents appointed in respect of the Term Loan A and the RCF and by the trustees and/or the bondholders' representatives (<i>représentants de la masse</i>) appointed in respect of the Bonds, against the Company exclusively for their remuneration and the expenses incurred within these functions in accordance with the applicable contractual provisions.
"Threshold"	has the meaning given to it in Article 4.3.3.4.2.
"Company"	means Atos SE, a European company with share capital of 112.136.778 euros, whose registered office is at River Ouest, 80 quai Voltaire, Bezons (95870), registered in the Pontoise Trade and Companies Register under number 323 623 603.
"Designated New Money Vehicle"	means any vehicle, fund or institution designated by a Participating Creditor to finance all or part of its participation in the New Money Debt and/or Interim Financings pursuant to the terms of commitment letters taken by the Company prior to the Opening Judgment and the Lock-Up Agreement.

The meaning of the terms thus defined applies to both the singular and the plural of these terms.

PART 2. GENERAL PRESENTATION OF ATOS SE AND THE GROUP

2.1 History and activities of ATOS SE

Atos SE is the parent company of the Atos group founded in 1997 through the merger of two French digital services companies, Axime and Sligos. The Group, which specialises in digital services, has since gradually expanded through a number of external growth operations in France and abroad to become a world *leader* in digital transformation, *cloud*, cybersecurity and high-performance computing.

European leader in *cloud computing*, cybersecurity and supercomputing, the Group provides customers in 69 countries with integrated, cutting-edge digital products and solutions, consulting services and digital security solutions and offerings.

The Group is organised around (i) three distinct business lines operating under the same business model and in the same competitive environment (*Tech Foundations*, *Digital* and *Big Data & Security* (BDS)) and (ii) four regional operating areas (Northern Europe & Asia Pacific (APAC), Central Europe, Southern Europe and the Americas).

The three business lines are managed in two distinct areas:

- Eviden perimeter (*Digital and Big Data & Security (BDS)* business lines): a world leader in advanced computing, security, artificial intelligence, *cloud* and digital platforms, Eviden provides services, solutions and products to a broad base of 500 customers across all industries in more than 45 countries.
- The *Digital* business line supports the digital transformation of the Group's customers through (i) the provision of digital services and (ii) the *cloud*.
- The *BDS* business line covers (i) digital security, (ii) high-performance computing (HPC) and (iii) *business* servers and artificial intelligence.
- TFCo perimeter (*Tech Foundation* business line): a complete systems integrator and outsourcing provider, this perimeter designs, builds and manages digital infrastructures for its customers in 69 countries. As a specialist in hybrid and sovereign *cloud*, it helps organisations to manage their critical systems, transform their IT environment into optimised hybrid environments and innovate to achieve their goals (e.g. by outsourcing workplaces, infrastructures, technical services, processes and network services).

The Group provides services to a wide range of industries, including financial services and insurance, public sector and defence, and manufacturing.

Atos SE directly and indirectly holds all the Group's participations and its main activities are: managing the Atos brand, holding the Group's participations and centralising financing activities. Atos SE's revenue consists mainly of brand royalties received from its Subsidiaries.

A K-bis extract of the Company is attached in Annex 1 and a simplified organisation chart of the Group is in Annex 2.

2.2 Simplified legal form of the Company

Company name	ATOS SE
Corporate form	Societas Europaea with a Board of Directors (<i>Société européenne à Conseil d'administration</i>)
Constitution - Duration	The Company was initially incorporated as a <i>société anonyme</i> on 2 March 1982 for a duration of 99 years (i.e. until 2 March 2081).
R.C.S.	323 623 603 R.C.S. Pontoise (transferred from R.C.S. Nanterre on 1 st September 2010)
Head office	River Ouest, 80 quai Voltaire, 95870 Bezons
Activity – Corporate Purpose <i>Objet social</i>) - Raison d'être	The Company's corporate purpose in France and all other countries is: - information processing, systems engineering, research, consultancy and assistance, particularly in the financial and banking sectors; - research, studies, production and sale of products or services which contribute to the promotion or development of the automation and dissemination of information, in particular: the design, application and installation of software, telematic and office automation systems; - in addition, it may carry on any business, either by itself or by any other means, without exception, create any company, make any contributions to existing companies, merge or ally with them, subscribe to, purchase or resell any securities

	and corporate rights, take any limited partnerships and make any loans, credits and advances; - and generally any industrial or commercial, civil, financial, movable or real estate transactions directly or indirectly related to the above purposes. The company's <i>raison d'être</i> is as follows: "<i>The purpose of Atos is to help design the future of the information space. Its expertise and services support the development of knowledge, education and research in a multicultural approach and contribute to the development of scientific and technological excellence. Across the world, the Group enables its customers and employees, and members of societies at large to live, work and develop sustainably, in a safe and secure information space.</i>"
Chairman and Chief Executive Officer (PDG)	Jean-Pierre Mustier, a French citizen, born on 18 January 1961 in Chamalières (63) (France).
Accounting year end date	31 December of each year
Share capital	112,136,778 euros
Statutory Auditors	GRANT THORNTON, a public limited company with its registered office at 100 rue de Courcelles, Paris (75017), registered in the Paris Trade and Companies Register under number 632 013 843; and DELOITTE & ASSOCIES, a public limited company (société anonyme) with its registered office at 185 C avenue Charles de Gaulle, Neuilly-sur-Seine (92200), registered in the Nanterre Trade and Companies Register under number 572 028 041.

2.3 Governance and shareholding

Atos SE's Shares are admitted to trading on the Euronext Paris regulated market (compartment A - ISIN: FR0000051732). The Company is a member of the SBF 120 index, which comprises the 120 largest French market capitalisations.

The share capital is 112,136,778 euros, divided into 112,136,778 fully paid-up Shares with a par value of one (1) euro each. Fully paid-up Shares may be held in registered or bearer form, at the shareholder's discretion. Each Share entitles the holder to an equal share in the profits and in the ownership of the Company's assets.

On June 30, 2024, the Company's share capital was distributed as follows:

	Number of Shares	% of capital	% of voting rights
Employees	3,038,538	2.72%	2.72%
Members of the Board of Directors	11,044	0.01%	0.01%
Treasury Shares	77,312	0.07%	0.07%
Others	108,526,465	97.20%	97.20%
TOTAL	111,653,359²	100%	100%

² The number of Shares and the share capital of the Company were increased to 112,136,778 Shares and 112,136,778 euros respectively in July 2024 as part of the execution of a free share allocation plan previously put in place.

On December 8, 2023, Onepoint announced that it had crossed the threshold of 10% of the share capital of Atos SE and held 11.4% of the share capital and voting rights of the Company, thus becoming the largest reference shareholder.

On July 4, 2024, following its withdrawal from discussions with the Company, Onepoint announced that it had fallen, on 28 June 2024, below the threshold of 10% of the share capital of Atos SE and held 9.57% of the share capital and voting rights of the Company. On July 5, 2024, Onepoint announced that on July 1st, 2024, it had fallen below the thresholds of 9% and 8% of the share capital of Atos SE and held 7.51% of the Company's share capital and voting rights. On July 9, 2024, Onepoint announced that, on July 3, 2024, it had fallen below the threshold of 5% of the share capital of Atos SE and held 4.85% of the Company's share capital and voting rights. On July 10, 2024, Onepoint announced that on July 4, 2024, it had crossed below the threshold of 4% of Atos SE's capital and held 3.38% of the Company's capital and voting rights.

The Group is managed by a CEO (*Directeur Général*) who is supported by an executive committee, and by a Board of Directors composed of 12 members who are recognised in their respective fields and most of whom are independent.

On October 14, 2023, Mr Jean-Pierre Mustier, an independent director of Atos SE since May 2023, was appointed as Chairman of the Board of Directors and Mr Laurent Collet-Billon as Vice-Chairman.

On July 24, 2024, following the resignation of Mr. Paul Saleh from his position as CEO of the Company, the Board of Directors appointed Mr. Jean-Pierre Mustier as CEO, with the latter now acting as Chairman and CEO (*Président Directeur Général*) of the Company.

The Company is organised in accordance with the AFEP-MEDEF Code of Corporate Governance for listed companies.

The Company's corporate officers are as follows:

First name and surname	Mandates
Jean-Pierre Mustier	Chairman and Chief Executive Officer Director and member of the <i>Ad Hoc</i> Committee
Laurent Collet-Billon	Vice-Chairman of the Board of Directors Independent Director, Chair of the <i>Ad Hoc</i> Committee, member of the Audit Committee and the Nomination and Governance Committee
Elizabeth Tinkham	Lead independent director Chair of the Nomination and Governance Committee and member of the <i>Ad Hoc</i> Committee
Sujatha Chandrasekaran	Independent director Member of the Nomination and Governance Committee
Alain Crozier	Independent director
Katrina Hopkins	Director representing the employee shareholders Member of the Nomination and Governance Committee
Louis Farès	Employee director Member of the CSR Committee
Monika Maurer	Independent director Member of the CSR Committee

First name and surname	Mandates
Françoise Mercadal-Delasalles	Independent director Chair of the CSR Committee and member of the Remuneration Committee
Mandy Metten	Employee director Member of the Remuneration Committee
Jean-Jacques Morin	Independent director Chair of the Audit Committee and member of the <i>Ad Hoc</i> Committee
Astrid Stange	Independent director Chair of the Remuneration Committee, member of the Audit Committee and member of the <i>Ad Hoc</i> Committee

2.4 Main results

Over the last three financial years, the Group's main results were as follows:

Atos Group (consolidated) (€M)	31.12.2021	31.12.2022	31.12.2023
Revenue	10,839	11,341	10,693
Operating income (loss)	(2,768)	(795)	(3,106)
Operating margin	383	356	467
Net financial income (expense)	(151)	(175)	(227)
Net income (loss)	(2,959)	(1,012)	(3,439)
Net (debt) cash	(1,226)	(1,450)	(2,230)

Atos SE's main financial indicators for the last few years were as follows:

Atos SE (parent company financial statements) (€m)	31.12.2021	31.12.2022	31.12.2023
Revenue	122	124	118
Operating margin	89	77	71
Net financial income (exepense)	(606)	(871)	(5.017)
Net income (loss)	(744)	(701)	(5.033)
Net (debt) cash	2887	2.510	3.642

2.5 Employees

On June 30, 2024, the Group employed a total workforce of approximately 91,611 employees, of which 10,672 were based in France.

Atos SE itself does not directly employ any employees and therefore has no employee representative bodies.

However, in accordance with the terms of Articles L. 2341-4 et seq. of the French Labour Code applicable to EU-scale companies or groups of companies, a Societas Europaea Council or SEC has been set up by the Company (the "**Societas Europaea Council**" or "**SEC**"). The SEC comprises 35 members and 28 deputies and represents more than 40,000 employees of the Group in Europe in 22 countries.

In the absence of employee representative bodies within Atos SE, the SEC met on July 10, 2024 and appointed Messrs. Andreas Serterhenn, Patrice Van Loy and Sébastien Ducros as representatives to be heard by the specialized Commercial Court of Nanterre in the context of the opening of the Accelerated Safeguard Proceedings and then on an ad hoc basis if necessary at the request of the specialized Commercial Court in the context of the continuation of these proceedings.

2.6 Financial debt

On July 23, 2024, the date of the Opening Judgment, the Company's financial indebtedness consisted of the following debt instruments (excluding Interim Financings):

		Type / Principal amount (€)	Interests	Final maturity date	Security interests
Term loans and credit facilities	Term Loan A	1.5 billion euros	Applicable margin (determined in accordance with contractual provisions) + EURIBOR	July 29, 2024	Unsecured
	RCF	900 million euros	Applicable Margin (determined in accordance with contractual provisions) + EURIBOR	November 6, 2025 ³	Unsecured
Bonds, private placements and negotiable debt securities	2024 Exchangeable Notes (<i>Worldline bond issue - ISIN: FR0013457942</i>)	500 million euros	-	November 6, 2024	unsecured
	2025 Notes (<i>ISIN: FR0013378452</i>)	750 million euros	1.75 %	May 7, 2025	unsecured
	2026 Notes (<i>ISIN: FR0125601643</i>)	600 million euros maximum	1.125%	April 17, 2026	unsecured

³ With the exception of one bank, for which the final maturity date is November 6, 2024.

		<i>used up to €50 million only</i>			
	2028 Notes (ISIN: FR0013378460)	350 million euros	2.50 %	November 7, 2028	unsecured
	2029 Notes (sustainability link) (ISIN: FR0014006G24)	800 million euros	1.00 %	November 12, 2029	unsecured
TOTAL FINANCIAL DEBTS		5.4 billion euros <i>of which 550 million euros unused</i>			

2.7 Actions taken on working capital requirements

As part of the Group's liquidity management, Atos SE has carried out various actions to optimise its working capital requirements, in particular at the time of the half-year and annual financial statements.

These actions included the use of factoring for trade receivables, a reduction in the average collection period for trade receivables and work on supplier payment terms.

These actions have resulted in significant intra-annual variations in the Group's working capital requirement compared with the working capital requirement declared at the end of the year and at mid-year.

In its press release dated October 16, 2023, Atos SE indicated that, at Group level, it was estimated that the level of working capital requirements, excluding the actions described above, would have been on average approximately €1.8 billion higher than the published figures, of which 0.7 billion euros came from non-recourse factoring of trade receivables.

The specific actions taken by the Group to optimise its working capital requirements totalled to 1.8 billion euros at the end of December 2023, with a significant reduction in the volume of specific actions on working capital requirements compared to the end of December 2022.

During the first half of 2024, the specific optimisation measures taken by the Group to optimise its working capital requirements were further reduced and amounted to 496 million euros, including in particular sales of non-recourse trade receivables, other specific optimisations on trade receivables and a reduction in the average payment period for suppliers.

These specific actions on working capital requirements have improved the Group's cash position but are not sustainable and cannot be taken into account for the discharge of debt.

2.8 Off-balance sheet commitments

2.8.1 Contractual commitments

For the financial year ended December 31, 2023, future payments with respect to firm obligations and commitments over the coming years were as follows:

(en millions d'euros)	31 décembre 2023	Echéances			31 décembre 2022
		< à un an	Un à cinq ans	> à cinq ans	
Contrats de location à faible valeur et à court terme	18	11	7	0	18
Obligations d'achat irrévocables	352	171	176	5	476
dont > cinq ans	46	16	25	5	116
Total engagements donnés	370	181	183	5	495
Engagements financiers reçus (crédits syndiqués)*	320	-	320	-	2 020
Total engagements reçus	320	-	320	-	2 020

(*) Les maturités indiquées s'entendent hors options d'extension.

The financial commitments received on December 31, 2023 referred to the non-utilized part of the RCF.

2.8.2 Commercial commitments

On December 31, 2023, the amount of commercial commitments issued by the Group totalled 6.2 billion euros, broken down as follows:

(en millions d'euros)	31 décembre 2023	31 décembre 2022
Garanties bancaires	413	357
• Opérationnelles - performance	212	232
• Opérationnelles - appels d'offres	3	7
• Opérationnelles - avances sur paiement	143	83
• Financières ou autres	55	35
Garanties parentales	5 800	5 767
• Opérationnelles - performance	5 599	5 654
• Financières ou autres	201	113
Nantissements	6	5
Total	6 219	6 129

On December 31, 2023, the financial commitments given directly by Atos SE were as follows:

(en milliers d'euros)	31 décembre 2023	31 décembre 2022
Garanties parentales de performance	5 459 245	5 509 522
Garanties bancaires*	81 347	70 586
Total	5 540 592	5 580 108

(*) Supportées par Atos SE.

For various large long-term contracts entered by its Subsidiaries, the Group issues performance guarantees to the benefit of their customers. These guarantees, which amounted to 5.5 billion euros on December 31, 2023, are mainly issued by Atos SE.

Other significant guarantees, taken into account with respect to the 2023 financial year, have been issued by the Group:

- In connection with the Cognizant/TriZetto litigation pending in the United States concerning intellectual property rights⁴, the Board of Directors of Atos SE approved on March 25, 2021, indemnity agreements benefiting insurance companies which syndicated the supersedeas bond for a total amount of \$571 million provided for the appeal of the case and approved by the U.S. District Court for the Southern District of New York. In December 2023, the US Supreme Court denied Trizetto's appeal. As a result and based on the joint stipulation that the parties submitted to the judge, the supersedeas bond was significantly reduced. On May 25, 2023, the decision of the US District Court for the Southern District of New York which had ordered Syntel (now part of the Group) to pay USD 571 million in damages was reversed by the Court of Appeal, which remanded the case back to the District Court. As a result and based on the joint application submitted by the parties to the judge, the bond deed was significantly reduced. In a decision dated March 13, 2024, the District Court set aside any award of damages against Syntel but ordered it to pay 14.5 million dollars in attorneys' fees;
- In the framework of the Atos pension schemes rationalization plan in the UK aiming to a more efficient structure, the Board of Directors of Atos SE, on July 22, 2018, gave consent to the grant of a parental guarantee to the Atos Pension Schemes Limited as trustee of the new Atos UK 2019 Pension Scheme set up on November 1, 2019. Under this guarantee, Atos SE guarantees the obligations of the sponsoring employers vis-à-vis the pension scheme. On December 22, 2020, the guarantee has been confirmed and extended to take into consideration the merger of the Atos 2011 Pension Trust into the Atos UK 2019 Pension Scheme and the transfer of the related liabilities. The new total estimated amount of the guarantee was £332 million (€382 million) at December 31, 2023.

In addition, as part of the implementation of the RCF, Atos SE has issued an autonomous first demand guarantee to the benefit of the banking pool (represented by BNP Paribas) up to a maximum of 660 million euros.

2.8.3 Support letters

As part of its management of the Group's participations and the centralization of financing activities, Atos SE has provided several Subsidiaries with letters of support under which it undertakes to provide the concerned Subsidiaries with the financial support necessary for the conduct of their business.

In particular, Atos SE sent Atos Information Technology GmbH (AIT GmbH) a support letter on December 20, 2019, renewed several times, under which it undertook, without limit of amount and until December 31, 2025, in its current version:

- to ensure that AIT GmbH is able at all times to meet all its financial obligations and to pay its debts to all its creditors as and when they become due, so that AIT GmbH does not become cash-insolvent or insolvent within the meaning of German law (this undertaking continuing to apply in the event of insolvency proceedings being instituted against AIT GmbH);
- subordinate its claims under the support letter to the prior repayment of any present or future claims held by other creditors of AIT GmbH. Atos SE has thus undertaken to receive payments from AIT GmbH only on condition that the latter is not in a situation of insolvency and has the necessary means to meet all its liabilities.

⁴ Misappropriation of trade secrets and copyright infringement by Syntel, a Subsidiary of the Group.

PART 3. NATURE AND ORIGIN OF THE DIFFICULTIES LEADING TO THE OPENING OF ACCELERATED SAFEGUARD PROCEEDINGS

3.1 Context and origin of the difficulties that led to the opening of pre-insolvency proceedings

3.1.1 The implementation of a new strategic plan involving a reorganisation of the Group

In the wake of the Covid-19 crisis, the decline in the traditional IT infrastructure activities operated by the Tech Foundations perimeter (outsourcing, taking charge of customers' IT resources) accelerated as companies moved more strongly towards the *cloud* and the storage of data on servers hosted on the Internet.

This situation was mitigated by the strong growth in parallel of the Digital, *Cloud*, Security and Decarbonisation businesses (Eviden perimeter), as well as targeted acquisitions, but nevertheless had an impact on the overall financial performance of Atos SE.

In this context, in 2022, Atos SE announced a strategic plan based on a new organisation of the Group into two distinct perimeters "Eviden" and "TFCo". Acceleration, transformation and turnaround measures have been put in place to refocus the Group's commercial strategy and activities within each of these two perimeters, improve their performance and accelerate their growth.

More specifically, this reorganisation was designed to maximise the Group's value for all stakeholders by:

- creating two companies, fully focused on their respective strategies and markets, with a dedicated management team and the agility needed to best serve their customers and roll out their respective transformation plans;
- providing each company with an appropriate financial structure, tailored to its growth and cash generation profile;
- freeing Eviden's value by creating a company positioned in high-growth markets with high margin potential;
- supporting TFCo's transformation and making it possible to fully finance its recovery plan in order to restore its financial performance, while retaining the option of participating in market consolidation; and
- creating numerous professional development opportunities for employees.

The implementation of this reorganisation project led to an increase in restructuring, separation and transformation costs in 2022 and 2023. These costs amounted to 696 million euros for the financial year ended December 31, 2023, including 343 million euros for workforce adjustment measures (including 147 million euros for the extension of the restructuring plan in Germany launched in 2022) and 353 million euros for separation and transformation costs.

3.1.2 Bids received and discussions with potential investors

Following the announcement of the plan to separate its activities into two distinct perimeters, Atos SE received on September 27, 2022, an unsolicited letter of intent from Onepoint, a shareholder associated with the investment fund ICG, for the potential acquisition of the Eviden perimeter for an enterprise value of 4.2 billion euros. This expression of interest has been reviewed by the Board of Directors of Atos SE, which has decided not to proceed.

On February 16, 2023, Atos SE announced that it had received an indicative offer from Airbus to enter into a long-term strategic and technology agreement and to acquire a 29.9% minority stake in Eviden. On March 29, 2023, Atos SE announced that Airbus had decided not to pursue the discussions initiated one month earlier regarding the potential acquisition of a minority stake in Eviden. Atos subsequently received a new indicative offer from Airbus which led to the opening of a due diligence phase in January 2024. On March 19, 2024, Atos announced that discussions with Airbus would not continue.

On the same day, the French Ministry of the Economy and Finance published a press release in which the French government noted that discussions on the possible sale of Atos' Big Data & Security business to Airbus had been halted and indicated that the French government's constant priority was to support the Group and find solutions to stabilise its financial situation and give all the necessary visibility to stakeholders, in particular the company's employees, while preserving Atos' sensitive activities.

Finally, on August 1st, 2023, Atos SE announced that the Board of Directors had decided to enter into exclusive negotiations with the holding company EP Equity Investment (EPEI), controlled by Daniel Kretinsky, with a view to a proposed sale of 100% of the Group's Subsidiary holding the Tech Foundations business.

The planned agreement between Atos SE and EPEI also aimed to strengthen Eviden's capital structure through capital increases to be submitted to the shareholders for approval, for a total amount initially envisaged of 900 million euros. An initial reserved capital increase of 180 million euros was to be subscribed by EPEI, giving it a 7.5% stake in the capital post-operation. The second capital increase of 720 million euros with preferential subscription rights was to be underwritten by BNP Paribas and JP Morgan.

On February 5, 2024, Atos SE indicated that discussions with EPEI on the disposal of Tech Foundations were continuing (including on the terms of payment to EPEI for its equity investment in Eviden), but that there was no certainty that an agreement would be reached.

Atos SE also indicated that, due to the evolution of the market environment at that date, the conditions for the completion of the proposed 720 million euros rights issue were no longer met and the guarantee commitment given by BNP Paribas and J.P. Morgan was no longer in force.

On February 28, 2024, the Company finally announced the end of discussions with EPEI for the potential sale of Tech Foundations without reaching an agreement on the contractual and financial terms of the transaction. On this occasion, it was clarified that Atos SE intends to continue to manage Tech Foundations and Eviden as two separate businesses, leveraging the strengths of their respective offers, with a coordinated commercial strategy.

In parallel, Onepoint acquired Atos SE Shares on the market and increased its stake to 11.4%, thus becoming the largest shareholder of Atos SE. On February 28, 2024, the Board of Directors, on the recommendation of the Nomination and Governance Committee, approved the appointment of David Layani (Chairman and founder of Onepoint) and Helen Lee Bouygues (Chairman of LB Associés) as directors proposed by the reference shareholder Onepoint.

David Layani and Helen Lee Bouygues have since resigned as directors on June 27, 2024. Onepoint also sold a number of its Shares and announced on July 10, 2024 that it had fallen below the threshold of 4% of the share capital of Atos SE, holding 3.38% of the Company's share capital and voting rights.

3.1.3 Atos SE's financial difficulties

In June 2022, in parallel of the implementation of its reorganisation plan, the Group announced a disposal program for non-strategic assets which should generate proceeds totalling 700 million euros. On July 28, 2023, Atos SE announced that the Group had identified additional opportunities to rationalise its portfolio and decided to extend the disposal program by an additional 400 million euros.

No significant assets disposals have been undertaken by the Group since this announcement, other than the disposals of the Unify, EcoAct and Statestreet businesses (minority stake) during the second half of 2023 and, subject to the completion of the project of disposals of the BDS division and Worldgrid activates described in section 3.3.5, which are currently under discussions.

In addition, to finance the implementation of its reorganisation plan, Atos SE entered into bank financing agreements on July 29, 2022 for a total amount of 2.7 billion euros, consisting of:

- *term loan A for an amount of 1.5 billion euros (Term Loan A)*: this loan was granted for an initial duration of 18 months until January 29, 2024 with, subject to certain conditions (notably the absence of an event of default and payment of an extension fee), two extension options of six months each. The first six-month extension took effect on January 29, 2024, so that the Term Loan A matured on July 29, 2024;
- *term loan B for 300 million euros*: this loan was granted for an initial duration of 12 months, with the option to extend for a further 6 months. Its purpose was to pre-finance certain planned assets disposals. The loan was fully repaid in 2023;
- *RCF*: Since 2018, Atos and two of its Subsidiaries have benefited from a 2.4 billion euros revolving credit facility (RCF), which was reduced to 900 million euros in July 2022 and matures in November 2025⁵. To date, the RCF has been drawn down in full by Atos SE.

The main purpose of this financing was to enable the Group to maintain its liquidity and cover its financing needs during the transition period until the completion of its reorganisation.

Between 2018 and 2022, the Group has also subscribed to various bonds, private placements and negotiable debt securities for a total amount of around 2.4 billion euros to date. As a result, the Group had to face the following financial maturity short- or mid-term maturity dates:

- Term Loan A of 1.5 billion euros, matured on July 29, 2024;
- 500 million euros bond issue (exchangeable bonds) maturing in November 2024;
- 750 million euros bond issue maturing in May 2025;
- 900 million euros revolving credit facility (RCF) maturing in November 2025 (except for one of the lenders for which the maturity is November 2024);

In the longer term, the Group also had to anticipate the following deadlines:

- 350 million euros bond issue maturing in November 2028;

⁵ With the exception of one bank towards which the maturity date is set on 6 November 2024.

- 800 million euros sustainability-linked bonds maturing in November 2029.

In such context, Atos SE has initiated discussions to identify solutions to meet these maturities while still having sufficient liquidity to finance the business.

Given its financial constraints, Atos SE announced on January 3, 2024 that it had decided to adapt its strategy in order to maintain a business mix that remains attractive to its employees, customers, creditors and shareholders, while ensuring the repayment and refinancing of its financial debt.

Atos SE has indicated that, in order to be able to meet its financing deadlines, it would have to carry out, individually or in combination, the following transactions:

- obtaining new bank financing: in order to avoid any uncertainty regarding its long-term development due to the negotiations that were underway at the time on the disposal of certain business areas, Atos SE indicated that it intended to enter into discussions with the Group's banks, in parallel with the additional assets disposal program, taking into account the various scenarios under consideration, the implementation of which would require a commitment from these banks to maintain financing and to grant refinancing;
- access to capital markets (debt and/or shares);
- implementation of a major assets disposal program: independently of the outcome of the discussions then underway with EPEI on a possible sale of Tech Foundations (which were ultimately unsuccessful) and given the possible reduction in the amount of the Eviden capital increase that was envisaged as part of this transaction, Atos SE indicated on January 3, 2024 that it was considering the disposal of other assets, well in excess of the 400 million euros mentioned in the press release of July 28, 2023, in order to meet its financing deadlines.

At that time, the governance and the Board of Directors considered that, of the various potential disposals, the sale of BDS would be a decisive factor in enabling the remaining activities of the Company to retain a strategic interest. Atos SE has received two expressions of non-binding interest relating to all or part of this perimeter, including an indicative offer from Airbus. After the opening of a due diligence phase in January 2024, discussions with Airbus did not continue as announced on March 19, 2024.

- continuing specific actions to optimise working capital requirements, particularly at the time of the half-year and annual financial statements, including continuation of factoring.

The aim of initiating these various measures in the first half of 2024 was to guarantee the Group's ability to continue to operate as a going concern and to avoid any uncertainty about the Group's long-term future arising from the assets disposal negotiations underway at the time.

In its press release of January 3, 2024, Atos SE also emphasised that, in all the scenarios envisaged, management and the Board of Directors were committed to managing the uncertainties of execution and that, if necessary, if the outcome of discussions with all its banks proved uncertain, it would not rule out recourse to the preventive mechanisms provided for by French law in order to place discussions with its creditors in a secure legal framework and ensure long-term coverage of the Group's financial maturities and liquidity needs.

On February 5, 2024, Atos SE announced that it had entered into discussions with its Banks with a view to reaching a plan to restructure its financial debt. Following the initial discussions with its Banks, it appeared useful, in order to provide a framework for these discussions and to facilitate a rapid outcome, to request the appointment of a Mandataire Ad Hoc with, in particular, the task of assisting Atos SE in its discussions, with a view to converging on an appropriate financial solution as quickly as possible, in the interest of the Company.

In the context described above, and following the procedures described below, Standard & Poor's (S&P) has progressively downgraded Atos' credit rating from BBB+ with stable outlook on December 17, 2020 to CCC- with negative outlook on April 12, 2024.

On July 26, 2024, following the opening of the Company's Accelerated Safeguard Proceedings, S&P placed the Company's rating on 'SD' (selective default), specifying that the rating would be reassessed once the restructuring plan have been definitively implemented.

3.2 The opening of Mandat Ad Hoc to the benefit of Atos SE

In February 2024, in view of the financial maturities to come over the next 18 months amounting to more than 2.75 billion euros, and pending the outcome of the discussions which were then underway with the various investors who had positioned themselves to take over certain of the Group's assets, as well as with its banking and financial partners, Atos SE wished to benefit from the assistance of a Mandataire Ad Hoc in order to:

- provide a framework and facilitate a rapid outcome to the discussions initiated with its Banks with a view to reaching a plan to restructure its financial debt;
- continuing the steps taken to adapt the Group's strategy in the light of existing financial constraints, in order to cover its financial maturities and liquidity needs on a long-term basis, while maintaining an attractive business mix;
- monitor its negotiations with EPEI on the sale of Tech Foundations (which were ultimately unsuccessful); and
- assist in the implementation of any other measures, in particular an additional assets disposal program, to ensure that the Company's financing maturities and cash requirements are covered on a long-term basis, and thus its business activities.

More generally, the purpose of opening a Mandat Ad Hoc to the benefit of Atos SE was to facilitate any useful discussions and/or negotiations with its partners, and in particular its creditors, shareholders and any potential investor, with the aim of enabling the emergence as quickly as possible of any agreement, measure, transaction or solution likely to preserve its liquidity, stabilise its financial situation and/or ensure the long-term future of its activities in accordance with the strategy pursued by the Group over the last two years and in the Company's best interest.

By order dated February 6, 2024, the President of the Commercial Court of Pontoise appointed the SELARL FHBX, represented by Maître Hélène Bourbouloux, whose office is located at 176 avenue Charles de Gaulle in Neuilly-sur-Seine (92200), as Mandataire Ad Hoc of Atos SE with the following mission:

- to assist the Company in facilitating any useful discussions and/or negotiations with its partners, and in particular its creditors, shareholders and any potential investor, with the aim of facilitating the emergence of any agreement, measure, operation or solution likely to preserve its liquidity, stabilise its financial situation and/or ensure the continuity of its activities; and
- more generally, to assist the Company in any measure it may take to resolve any legal, social, economic or financial difficulties it may face.

As part of the Mandat Ad Hoc and in order to facilitate its exchanges with its financial partners, Atos SE has mandated Accuracy to produce an *Independent Business Review* ("IBR"), the purpose of which is to express an independent opinion on (i) the net financial debt on December 31, 2023, (ii) the preliminary

update of the business plan provided by management for the period 2024-2027, and (iii) the monthly cash flow forecasts for the year 2024.

The Mandat Ad Hoc also enabled the Company to continue discussions with its main financial partners within an established framework.

As explained above, as part of its liquidity management, Atos SE is taking specific action to optimise its working capital requirements, including the use of non-recourse factoring (assignment) of trade receivables. Until recently, factoring was only used on a one-off basis at the time of the half-year and annual accounts closings.

On January 3, 2024, Atos SE indicated that one of the levers envisaged by the Group in order to strengthen its cash position and meet its forthcoming financing requirements was to pursue specific actions to optimise its working capital requirements, in particular by maintaining its use of factoring.

In this context, Atos SE has entered into discussions with its Financial Unsecured Creditors in order to seek the establishment, in the short term, of a permanent Factoring Program without recourse, for a total amount of 400 million euros or an equivalent financing compatible with the Company's timetable and the constraints set in the financing documentation.

This financing was contemplated to provide the Group with a sufficient cash cushion in the short-term to finance its needs over the coming months and reassure its customers, employees and suppliers with respect to its ability to meet all its commitments in the normal course of business, pending implementation of a global agreement on a global financial restructuring plan.

At the same time as discussions were taking place with a view to reaching a refinancing or restructuring agreement, the Company continued discussions on its assets disposal projects, which included in particular the project to sell the Tech Foundations business line to EPEI and the project to sell the BDS business to Airbus. However, the discussions on these projects of disposals were not conclusive, as announced by the Company on February 28, 2024, and March 19, 2024.

During the Mandat Ad Hoc, several creditors expressed an interest and their willingness to take part in the discussions on the financial restructuring of Atos SE, indicating in particular that they would be prepared to contribute new funds.

3.3 The initiation and conduct of Conciliation to the benefit of Atos SE

3.3.1 Initiation of Conciliation to the benefit of Atos SE

In order to conclude the discussions initiated with its Financial Unsecured Creditors, the Company has applied for the opening of a Conciliation in order to set a framework for the discussions, to give all stakeholders visibility and to reassure the Group's environment (business partners, customers, suppliers, employees, the market, interested parties, etc.) in the face of uncertainties over the Group's ability to repay its short-term financial obligations.

By order dated March 25, 2024, the President of the Commercial Court of Pontoise initiated Conciliation to the benefit of Atos SE for a duration of four months and appointed the SELARL FHBX, represented by Maître Hélène Bourbouloux, as conciliator with the following mission:

- to assist the Company in facilitating any useful discussion and/or negotiation with its partners and in particular its financial creditors, its shareholders and any potential investor with the aim of facilitating the emergence of any agreement, measure, operation or solution likely to preserve its liquidity,

stabilise its financial situation and/or ensure the long-term survival of its activities and those of its Subsidiaries; and

- more generally, to assist the Company in any measure it may take to resolve any legal, social, economic or financial difficulties it may face.

By order dated May 30, 2024, the President of the Commercial Court of Pontoise ordered that the Conciliation be transferred to the specialized Commercial Court of Nanterre, as the accelerated safeguard proceedings that may be requested by the Company would fall within the jurisdiction of that court and considering the need for swiftness in such proceedings.

On April 9 and 29, 2024, Atos SE communicated to its Financial Unsecured Creditors the Group's updated 2024-2027 Business Plan as well as the main parameters of its restructuring plan involving⁶:

- 1.1 billion euros in cash required to finance operations over the period 2024-2025;
- 300 million euros in new revolving credit facilities and 300 million euros in additional bank guarantees;
- a target credit rating profile of BB by 2026⁷, which implies financial leverage of less than 2x by the end of 2026 and a reduction in gross debt of 3.2 billion euros;
- a five-year extension of the maturity of residual debt.

These parameters are based on the entire scope of the Group, which includes the Eviden and Tech Foundations assets.

Existing Atos SE stakeholders and third-party investors have been invited to submit proposals for new funding by May 3 2024.

3.3.2 Financial restructuring proposals received

On May 6, 2024, Atos SE announced that it had received four financial restructuring proposals which were presented to the Board of Directors on May 5, 2024:

- an offer from a group of Bondholders including the Bondholders SteerCo and a group of Banks including the Banks CoCom;
- an offer from the investment fund Bain Capital;
- an offer from the EPEI investment fund in partnership with the investment fund Attestor Limited; and
- an offer from Onepoint in consortium with the investment fund Butler Industries and the Econocom group.

On the same date, Atos SE indicated that it would not pursue discussions with Bain Capital as the proposal submitted did not meet the Company's stated objectives of taking into account its entire perimeter.

On that occasion, the Company announced that the financial restructuring solution that would be selected would probably involve radical changes to the Company's capital structure, a significant issue of new equity and massive dilution of Existing Shareholders.

⁶ The Business Plan was updated by the Company on 2 September 2024, with no change to the parameters of the financial restructuring as set out in the Restructuring Agreement.

⁷ On 2 September 2024, as part of the Business Plan's update, the Company announced that this target had been moved to 2027.

Discussions continued with the Banks and Bondholders, as well as with the EPEI/Attestor consortium and the Onepoint/Butler Industries consortium on the other hand.

On June 3, 2024, Atos SE announced that it had received two revised financial restructuring proposals for consideration by the Board of Directors:

- a revised offer from EPEI in partnership with Attestor Limited; and
- a revised offer by Onepoint in consortium with Butler Industries and Econocom, as well as with a group of certain of the Company's creditors.

The Board of Directors authorised management to work with the Financial Unsecured Creditors, under the aegis of the Conciliator, to ensure that maximum support for any of these proposals is likely to be secured.

On June 11, 2024, Atos SE announced the decision of the Board of Directors, under the aegis of the Conciliator, to proceed with the financial restructuring proposal submitted by the Onepoint consortium, as this proposal appeared to be in the best interests of Atos SE, including its employees, customers, suppliers, creditors, shareholders and other stakeholders, and was broadly in line with the main financial parameters set by the Company. This proposal was also supported by a large number of Financial Unsecured Creditors.

The main parameters of the Onepoint Consortium's revised proposal were as follows:

- conversion of 2.9 billion euros of existing debt into equity;
- 1.5 billion euros new money in the form of debt (including 300 million euros in bank guarantees);
- contribution of 250 million euros in new money equity (175 million euros from the Onepoint Consortium and €75 million from creditors).

It was also planned to offer the Company's creditors the opportunity to participate in the contribution of new money, in accordance with the terms announced by the Company on June 13, 2024:

- for the Banks, in the form of bank-type loans and facilities (*term loan*), new revolving credit facilities (RCF), and/or receivables financing/factoring, as well as through new bank guarantee lines, in accordance with modalities to be defined, for a total amount of 750 million euros (including 300 million euros in guarantees), in proportion to their share of RCF and Term Loan A on the NM Record Date;
- for Bondholders, in the form of one or more bond issues for a total amount of 750 million euros, pro rata their holdings of Bonds on the NM Record Date, which main terms and conditions had to be defined.

Given the significant amount of financing sought from the Company's creditors, as well as the significant number of creditors and the volume of debt trading on the secondary market making it difficult to identify the said creditors, in its press release of June 13, 2024, the Company announced to the market that the NM Record Date was June 14, 2024 after market close (6 p.m. Paris time) and that the possibility for the Financial Unsecured Creditors to participate in the New Money Debt and, as the case may be, in the New Money Equity, as well as the allocation between them of the subscription to these New Money Debt and New Money Equity, would be determined on the basis of their holdings of Bank Claims or Bonds on the NM Record Date. Financial Unsecured Creditors and market participants were therefore able to take the NM Record Date into account in their transactions of Unsecured Debt following this announcement.

The setting of a NM Record Date made it possible, during the Conciliation, to determine the terms for the participation and allocation of the new money to be put in place in the framework of the Draft

Accelerated Safeguard Plan and to obtain firm contribution commitments from the Financial Unsecured Creditors prior to the opening of the Accelerated Safeguard Proceedings.

On June 25, 2024, Onepoint, Butler Industries and Econocom decided to withdraw from discussions with the Company.

On the same date, the Company received a mail reiterating EPEI's interest in participating in the financial restructuring of Atos SE.

In parallel, on June 26, 2024, Atos SE announced that it had received a revised global financial restructuring proposal from the Bondholders SteerCo, to meet short- and medium-term liquidity requirements, taking into account the withdrawal of Onepoint, Butler Industries and Econocom.

3.3.3 The restructuring term sheet and the conclusion of a lock-up agreement

On June 30, 2024, Atos SE announced that it had reached agreement on the main terms of a financial restructuring plan with a group of Banks and Bondholders SteerCo (the "**Restructuring Term Sheet**" set out in Annex 3).

This Restructuring Term Sheet, subject to various conditions precedent, is based on the following main restructuring measures:

- a Rights Issue for existing shareholders of approximately 233 million euros, of which 75 million euros will be backstopped in cash by the Participating Bondholders and a further 100 million euros by the Participating Creditors by way of offsetting part of their Unsecured Debt;
- if, in the context of the Rights Issue, the 100 million euros guarantee granted by the Participating Creditors is not called in full (and/or in the event of the exercise of the faculties described hereinafter), a new capital increase with cancellation of the shareholders' preferential subscription rights (with, as the case may be, a priority period in favour of Existing Shareholders), would be completed and, in such framework:
 - o any amount remaining to be subscribed under the 100 million euros guarantee will be subscribed by the Participating Creditors on terms similar to those of the Rights Issue, their claims thus being converted into capital; and
 - o Participating Creditors will also have the option of (i) subscribing to an additional amount up to 75 million euros in cash and/or (ii) converting into capital a maximum additional amount of their Unsecured Debt corresponding to the difference between 250 million euros and the amount of the New Money Equity;
- the conversion into capital of 2.8 billion euros of Unsecured Debt (in addition to the 100 million euros of converted claims in accordance with the preceding paragraphs) as well as accrued interest, default interest, commissions and other fees not settled on the date of the Opening Judgment or to become due from the Opening Judgment until the Participating Creditors' Equitization Reserved Capital Increase's Record Date or the Non-Participating Creditors' Equitization Reserved Capital Increase's Record Date, as the case may be, excluding the Agents' Fees and Expenses, through two capital increases with cancellation of shareholders' preferential subscription rights (with, where applicable, a priority subscription period for the benefit of Existing Shareholders): (i) one reserved for Participating Creditors, (ii) the other reserved for Non-Participating Creditors. It has been decided that the Non-Participating Creditors' Equitization Reserved Capital Increase will be offered for a subscription price higher than the Participating Creditors' Equitization Reserved Capital Increase;

- a contribution between 1.5 and 1.675 billion euros (depending on the amount of New Money Equity received in the context of the Rights Issue and the Additional RCI) in new senior financing offered in equivalent proportions to the Banks and Bondholders holding Unsecured Debt at the NM Record Date. The New Money Bonds have been fully backstopped by the Bondholders SteerCo;
- as soon as possible after the completion of the Financial Restructuring Capital Increases (and subject to the measures provided for in Article 4.3.3.4.2), an issue and free allocation of Warrants will be implemented, with cancellation of the shareholders' preferential subscription rights, to the benefit of the Participating Creditors in consideration for (i) the subscription commitments of the Participating Banks of Banks New Money subscribed prior to the Opening Judgment and (ii) the New Money Bonds Initial Backstop Commitment or the New Money Bonds Backstop Commitment and the corresponding commitments in respect of the 1st Rank Backstop of the Rights Issue received from the Participating Bondholders in respect of the New Money Bonds subscribed prior to the Opening Judgment, it being specified that in the event of a negative vote by the Class of Shareholders on the Draft Accelerated Safeguard Plan and the cross-class cram-down of the Class of Shareholders decided by the specialized Commercial Court of Nanterre, the Existing Shareholders would benefit from a preferential allocation of Warrants in accordance with the provisions of article L. 626-32 I. 5° c) of the French Commercial Code, under which they would receive priority allocation of a proportion of the Warrants in accordance with the conditions set out in the Draft Accelerated Safeguard Plan, up to their share in the Company after the completion of the Financial Restructuring Capital Increases⁸.

The Restructuring Term Sheet also provided for the possible entry of a reference investor in connection with the capital increases. This option did not materialized before the signature of the Lock-Up Agreement.

On the same date, Atos SE announced the opening of a syndication period for the New Money Debts from June 30, 2024 and invited the Bondholders and the Banks on the NM Record Date to participate as follows:

For Bondholders:

- until July 3, 2024 at 1.00 p.m. (Paris time), the possibility of (i) subscribing, pro rata their holding of Bonds on the NM Record Date, to the New Money Bonds and guaranteeing, for an equivalent proportion⁹, the subscription of the Rights Issue under the 1st Rank Backstop (75 million euros) and (ii) to guarantee, in accordance with their pro rata share of the Bonds held on the NM Record Date, the proportion of the New Money Bonds not subscribed at the end of the syndication period it being specified that the Participating Bondholders who have agreed to guarantee the subscription to the New Money Bonds prior to the Opening Judgment will also receive an underwriting fee corresponding to 4.5% of their Backstopped Amount and 10% of the amount of the corresponding New Money Equity payable in penny warrants;
- between July 15, 2024, and July 22, 2024, the possibility of subscribing for the New Money Bonds, solely pro rata their share of the Bonds held on the NM Record Date.

⁸ In the case where the Class of Shareholders would approve the Draft Accelerated Safeguard Plan, the allocation of Warrants would happen at the same time of, or as soon as possible after, the completion of the Financial Restructuring Capital Increases (and subject to the measures provided for in Article 4.3.4.2).

⁹ The new subscriptions registered will have the effect of reducing the guarantee quota of the SteerCo Bondholders who are already guarantors - the latter remaining guarantors of the quota not allocated within the framework of this syndication, in excess of their sole *pro rata*.

For Banks:

- until July 5, 2024 at 11.59 p.m. (Paris time), the option of guaranteeing and/or subscribing for and contributing all or part of the Banks New Money, pro rata their holdings of Bank Claims on the NM Record Date or for more or less than this pro rata, it being specified that the Participating Banks who have agreed to guarantee the subscription to the Banks New Money prior to the Opening Judgment will also receive an underwriting fee corresponding to 4.5% of the Banks New Money initially subscribed, payable in penny warrants, in proportion to their respective commitments.

On July 5, 2024, the syndication process for the guarantee of the Banks New Money to be provided by the Banks was extended until July 11, 2024, 18:00 (Paris time), in order to take into account possible changes of the bank guarantees.

All Banks and Bondholders wishing to participate in and underwrite the subscription to the New Money Debt have been invited to formalise their commitment by completing an online form.

Following these syndication phases, the New Money Debt provided for by the Draft Accelerated Safeguard Plan have been fully subscribed and guaranteed (within the limit of a total amount of 1.5 to 1.675 billion euros depending on the amount of New Money Equity). The Bondholders SteerCo have also undertaken to guarantee the subscription to the New Money Bonds for the portion that would remain unsubscribed by any defaulting Participating Creditors (excluding defaulting Participating Creditors who are also subscribers to a New Money Bonds Backstop Commitment).

On July 14, 2024, a *lock-up* agreement was entered into, under the aegis of the Conciliator and the French Interministerial Committee for Industrial Restructuring (*Comité Interministériel de Restructuration Industrielle*) (CIRI), between the Company, a group of Banks and a group of Bondholders wishing to support the restructuring agreement (the "**Lock-Up Agreement**"). The main terms of the Lock-Up Agreement are in particular as follows:

- an undertaking by the signatory Financial Unsecured Creditors to support and cooperate in the implementation and finalisation of the financial restructuring of the Company, in particular by supporting the Draft Accelerated Safeguard Plan (provided that it complies with the terms of the Restructuring Term Sheet);
- Undertaking by the signatory Participating Creditors to negotiate in good faith and sign a satisfactory documentation relating to the New Money Debts, and in this framework, to make the corresponding funds available to the Company and to grant the authorisations and waivers necessary for the implementation of the New Money Debts;
- restrictions on the assignment by the signatories of their Unsecured Debt and commitments to subscribe to or guarantee the New Money Debt, any assignees of these debts and undertakings having to be bound by the same undertakings as the assignors and to adhere to the Lock-up Agreement;
- Atos SE's undertaking to continue to operate in the normal course of business, in accordance with the Business Plan and subject to certain specific undertakings (relating to increase in its indebtedness, restrictions on assets disposals/acquisitions, the non-payment of dividends, the non-granting of new securities, etc.);
- authorisation given to Atos SE to proceed with the potential disposals of the Worldgrid activities and *Advanced Computing, Mission-Critical Systems and Cybersecurity Products* activities of the BDS division, subject to compliance with certain conditions and undertakings;
- regular information and reporting commitments by Atos SE for the benefit of the signatory Financial Unsecured Creditors;

- agreement on the Company's governance arrangements until the effective implementation of the restructuring and in the long-term, under the terms of the Restructuring Term Sheet.

At the time the Lock-Up Agreement was signed, an opt-in period was opened until July 22, 2024 allowing all Financial Unsecured Creditors to opt in and thus support the restructuring agreement. In view of the undertakings given in the context of their adherence to the Lock-Up Agreement limiting in particular the free transferability of their receivables, the Financial Unsecured Creditors who have signed or adhered to this agreement will be entitled to the payment, at the end of the restructuring operations, of a fee corresponding to (i) 50 basis points calculated on the principal amount of their claims ("*Early Bird Lock Up Fee*" as defined in the Lock-Up Agreement) for those who have signed the Lock-Up Agreement or adhered to it before July 19, 2024 at 6 p.m. (Paris time) and (ii) 25 basis points, calculated on the principal amount of their claims (the "*Lock Up Fee*", as defined in the Lock Up Agreement) for those who have adhered to it after July 19, 2024, 6 p.m. (French time), but before July 22, 2024 5 p.m. (Paris time).

All the Banks that have agreed to provide New Money Debt, representing approximately 45.42% of the Bank Claims, have signed or acceded to the Lock-Up Agreement. Several other Banks that did not wish to participate in the New Money Debt and representing 10.21% of the Bank Claims have also signed the Lock-Up Agreement in order to support the Draft Accelerated Safeguard Plan prepared by the Company (i.e. total support from Banks representing 55.63% of the Bank Claims).

All the Bondholders who have agreed to provide New Money Debt, representing approximately 66.76% of the Bonds, have signed or acceded to the Lock-Up Agreement. Several other Bondholders who did not wish to participate in the New Money Debts and representing 2.68% of the Bonds have also adhered to the Lock-Up Agreement (i.e. total support from Bondholders representing 69.44% of the Bonds).

In total, the Financial Unsecured Creditors representing a total amount of 62.60% of the Unsecured Debt have thus expressed their commitment to provide support of the Draft Accelerated Safeguard Plan prepared by the Company with a view to ensuring its survival.

3.3.4 Interim Financings

In parallel with the discussions relating to the financial restructuring agreement, and in order to ensure sufficient liquidity until the implementation of its long-term restructuring plan, the Company announced on April 9, 2024 that it had reached the terms of an agreement in principle with a group of Banks and a group of Bondholders concerning interim financings of 400 million euros, to be put in place initially:

- 300 million euros through the implementation of a factoring program in France, the Benelux countries, the United Kingdom and Germany, provided by the Banks;
- 100 million euros through a term loan and revolving credit facility agreement governed by U.S. law, entered into between a group of Bondholders and a Group Subsidiary.

In addition, the French State, which is also one of the Group's customers, has published a decree authorising the grant of a 50 million euros loan through the *Fonds pour le Développement Economique et Social* (FDES) to a Subsidiary of Atos SE, Bull SAS, which controls sensitive sovereign activities. In return, Atos SE has undertaken to issue a preference share in Bull SAS, for the benefit of the State, which, together with the contractual protections, gives the State protective rights over its sensitive sovereign activities¹⁰. On June 26, 2024, Atos SE announced that it had finalised negotiations with the French

¹⁰ The French State will benefit from governance rights at Bull SA level, in particular rights of representation in the company's governing bodies (without voting rights at this stage) and rights of prior authorisation and approval aimed at protecting the company's activities (without voting rights at this stage) and prior authorisation and approval rights to protect sensitive sovereign activities.

government on an agreement aimed at protecting the sovereign interests of the French State in respect to certain activities carried out by the Group. This agreement, approved on June 25, 2024 by the Company's Board of Directors, was signed on June 26, 2024. The rights granted to the French State under the agreement will be supplemented by the issue by Bull SA of a preference share in favour of the French State during the second half of 2024.

On April 29, 2024, Atos SE further indicated that the implementation of its financial restructuring would require an extension of the 450 million euros interim financings already agreed and the provision of a further 350 million euros interim financings between July 2024 and the final implementation of the financial restructuring agreement.

On June 20, 2024, following discussions with the various stakeholders under the aegis of the Conciliator, Atos SE announced the final structure of the interim financings comprising:

- initial interim financings of 450 million euros, comprising:
 - (i) the 50 million euros loan from the French State through the FDES to Bull SAS, entered into on May 7, 2024 and received on May 16, 2024 (the "**FDES Loan**");
 - (ii) *Revolving credit* and *term loan* facilities totalling 100 million euros provided by a group of Bondholders under the terms of a credit agreement entered into on May 4, 2024 and received on May 14, 2024;
 - (iii) the Factoring Program, initially approved for 300 million euros, and reduced to 75 million euros after alignment between the Company and the Banks for reasons of efficiency;
(the financing (ii) and (iii) together constitute "**IF1**")
 - (iv) an increase in the *revolving credit* facilities put in place on May 4, 2024, by an additional tranche of 225 million euros, to be subscribed for 125 million euros by a group of Banks and 100 million euros by a group of Bondholders (the "**IF1 Bis**").
- additional interim financings of 350 million euros by way of an additional tranche of 350 million euros in accordance with the *Revolving Credit* facilities put in place on May 4, 2024, of which 175 million euros will be subscribed by a group of Banks and 175 million euros by a group of Bondholders, and which may be drawn down no later than the beginning of August 2024, subject in particular to the signature of the Lock-Up Agreement and the opening of the Accelerated Safeguard Proceedings (the "**IF2**").

The Banks and Bondholders on the NM Record Date have been invited to participate in IF1 Bis and IF2 before 5 p.m. on June 25, 2024 in the following proportions:

- for the Banks, 125 million euros in the additional tranche of facilities under IF1 Bis and 175 million euros under IF2, with a reallocation of 75 million euros from the Factoring Program;
- for Bondholders, up to 100 million euros in the additional tranche of the IF1 Bis facilities and up to 175 million euros in IF2.

In view of the new restructuring proposal received from the Bondholders SteerCo following the withdrawal of the Onepoint Consortium from the discussions, the syndication period for the Interim Financings has been reopened from June 30, 2024 until July 3, 2024, 1 p.m.

The agreement also provides for a right for the French State to acquire sensitive sovereign activities if a third party crosses the threshold of 10% or a multiple of 10% of the share capital or voting rights of Atos SE or Bull SA and if the parties have not reached a reasonable agreement on the arrangements for safeguarding national interests in relation to these sensitive sovereign activities (without prejudice to the application of the French foreign investment control regime).

Following the syndication period, Interim Financings was taken out:

- by Bondholders representing 36.52% of the Bonds for the IF1 and representing 56.66% of the Bonds for the IF1 Bis and IF2;
- by Banks representing 38.94% of the Bank Claims for the Factoring Program under IF1 and representing approximately 50.08% of the Bank Claims for IF1 Bis and IF2.

On July 5, 2024, Atos SE announced the closing of the syndication of the additional tranches of 225 million euros and 350 million euros as well as the granting of a *waiver* by the TLA Lenders allowing the implementation of the additional tranches of the Interim Financings.

The implementation of these additional tranches of 225 million euros and 350 million euros of revolving credit facilities was formalised by the conclusion of an addendum to the facilities previously provided by a group of Bondholders, concluded on July 10, 2024.

Interim financings can be summarised as follows:

in millions euros	Banks	Bondholders	French State	Total
IF1 and IF1 Bis				
Revolving credit facilities (RCF) / Term loan	-	100	-	100
Revolving credit facilities (RCF)	125	100	-	225
ESF	-	-	50	50
Factoring	75	-	-	75
Total IF1 and IF1 Bis	200	200	50	450
IF2				
Revolving credit facilities (RCF)	175	175	-	350
Total IF2	175	175	-	350
Total Interim Financings	375	375	50	800

In consideration for the granting of the Interim Financings, Atos SE has undertaken not to capitalise nor write off (or convert or exchange for/against equity-like securities or hybrid securities) a proportion of the existing receivables of the Bondholders and Banks having subscribed to the Interim Financings and to reinstall this proportion of Unsecured Debt in the form of new secured bank and bond debt instruments, in the following proportions:

- 35% of the amounts subscribed by the Bondholders under the initial 100 million euros tranche of revolving credit and term loan facilities received on May 14, 2024, in accordance with the IF1;
- 35% of the amount that the Banks have undertaken to make available as part of the factoring of 75 million euros under IF1;
- 50% of the amounts subscribed by the Bondholders and the Banks in accordance with IF1 Bis of 225 million euros;
- 35% of the amounts subscribed by Bondholders and Banks under the 350 million euros IF2.

3.3.5 Assets disposal projects

3.3.5.1 Advanced Computing, Mission-Critical Systems and Cybersecurity Products activities of the BDS division (Big Data & Cybersecurity)

On April 27, 2024, the Company received a non-binding letter of intent from the French State regarding the potential acquisition of 100% of the *Advanced Computing, Mission-Critical Systems and Cybersecurity Products* businesses for an indicative enterprise value of between 700 million euros and 1 billion euros.

On June 14, 2024, following an audit phase, Atos announced the receipt of a non-binding confirmatory offer letter from the French State for the potential acquisition of 100% of the *Advanced Computing, Mission-Critical Systems and Cybersecurity Products* businesses of the Company's BDS (Big Data & Cybersecurity) division, for a total enterprise value of 700 million euros.

Discussions between the Company and the State are still ongoing.

3.3.5.2 Worldgrid activities

On June 11, 2024, the Company entered into exclusive negotiations and a put option agreement with Alten SA for the sale of its Worldgrid business, which provides consulting and engineering services to companies in the energy and utilities sector, for a binding enterprise value of 270 million euros.

Discussions with the transferee and the steps required to obtain the necessary authorisations to finalise the sale are still underway, with a view, in all likelihood, to signing a sale purchase agreement during the second semester of 2024 and completing the sale no later than the first semester of 2025, after completion of various carve-out operations.

3.4 Opening of the Accelerated Safeguard Proceedings to implement the Draft Accelerated Safeguard Plan

3.4.1 Opening of accelerated Safeguard Proceedings

The Company, not being in a state of cash-insolvency (*état de cessation des paiements*) and encountering financial difficulties that it was unable to overcome on its own, while justifying sufficiently broad support from its affected creditors to make the adoption of the Draft Accelerated Safeguard Plan likely, filed an application for the opening of accelerated safeguard proceedings with the specialized Commercial Court of Nanterre and obtained, by judgment of the specialized Commercial Court of Nanterre of July 23, 2024 set out in Annex 5, the opening in its favour of accelerated safeguard proceedings on the basis of articles L. 628-1 et seq. of the French Commercial Code (the "**Accelerated Safeguard Proceedings**") (*sauvegarde accélérée*).

The Commercial Court of Nanterre has appointed:

- Ms. Isabel Vigier, as Supervisory Judge (the "**Supervisory-Judge**"), and Mr. Lionel Jourdain, as substitute supervisory-judge (*juges-commissaires*);
- SELARL FHBX, represented by Maître Hélène Bourbouloux and SELARL AJRS, represented by Me Thibaut Martinat, as judicial administrators (*administrateurs judiciaires*), with a supervisory mission of the Company (the "**Judicial Administrators**");

- SELARL C. BASSE, represented by Maître Christophe Basse and SAS ALLIANCE, represented by Maître Gurvain Ollu, as creditors' representatives (*mandataires judiciaires*) (the "**Creditors' Representatives**").

3.4.2 Main steps of the Accelerated Safeguard Proceedings - Indicative timetable

Since the Opening Judgment on July 23, 2024, the Company has continued to take steps to implement its financial restructuring.

The main procedural steps that have taken place or have been planned in this context for the consultation of the Classes of Affected Parties and then the approval of the Draft Accelerated Safeguard Plan by the specialized Commercial Court of Nanterre are as follows (it being noted that the dates mentioned are for guidance only and that any change to this timetable shall in no way constitute a change to the Draft Accelerated Safeguard Plan):

- July 24 et August 2, 2024: filing with the registry of the list of Affected Claims and Shareholders;
- July 26, 2024: notification by the Judicial Administrators to the parties affected by the Draft Accelerated Safeguard Plan of their status as a member of a Class of Affected Parties, of the methods of communication by electronic means and invitation to inform the Judicial Administrators of any subordination agreements within 10 days, published by notice in the *Bulletin des Annonces Légales Obligatoires* (BALO) (bulletin n°90, case number 2403378) and in the legal gazette Les Échos;
- August 9, 2024: notification by the Judicial Administrators to the Affected Parties of the composition of the Classes of Affected Parties of the methods for dividing them into Classes and calculating the votes retained within the Classes of Affected Parties, published by notice in the BALO (bulletin no. 96, case number 2403638 and bulletin no. 96, case number 2403640) and in the legal gazette Les Echos;
- September 6, 2024: convening of the Affected Parties to vote on the Draft Accelerated Safeguard Plan: dispatch and publication of the notices of meeting to the Financial Unsecured Creditors and in the BALO and in a medium authorised to receive legal announcements and publication of the notice of meeting valid as a notice of meeting of the holders of capital in the BALO;
- September 6, 2024: publication on the Company's website of the documents required for the meeting of the Class of Shareholders;
- September 27, 2024: vote by each of the Classes of Affected Parties on the Draft Accelerated Safeguard Plan;
- October 15, 2024: Hearing on the Draft Accelerated Safeguard Plan before the specialized Commercial Court of Nanterre and, as the case may be, approval of the Accelerated Safeguard Plan;
- November 2024 - February 2025: implementation of the restructuring operations provided for in the Accelerated Safeguard Plan;
- January - February 2025: date of completion of the restructuring.

This Draft Accelerated Safeguard Plan sets out the principles of the restructuring proposed to the Affected Creditors and the Existing Shareholders.

PART 4. PRESENTATION OF THE DRAFT ACCELERATED SAFEGUARD PLAN

4.1 The principles of the Draft Accelerated Safeguard Plan

The Draft Accelerated Safeguard Plan was prepared by the Company, under the aegis of the Conciliator and with the assistance of the Judicial Administrators, with the aim of ensuring the continuity of its business and that of its Subsidiaries, preserving the jobs of the Group's employees and re-establishing a sustainable financial structure.

In line with these objectives, the Draft Accelerated Safeguard Plan is based on the following principles:

- to strengthen the Company's equity, enabling it to finance the Group's development and operating needs, through:
 - the Rights Issue for an amount of approximately 233 million euros, which may be subscribed by the Existing Shareholders and will be backstopped for 75 million euros in cash by Participating Bondholders and for 100 million euros by set-off of claims by the Participating Bondholders, the characteristics of which are described below in Article 4.3;
 - the Additional RCI to be subscribed, as the case may be, by the Participating Creditors (subject, if applicable, to the priority period of the Existing Shareholders) which conditions are described hereinafter in Article 4.3.1.2 and under which:
 - any amount remaining to be subscribed under the 100 million euro of 2nd Rank Backstop and unused will be subscribed by the Participating Creditors under similar terms to those of the Rights Issue, their receivables thus being converted into capital; and
 - the Participating Creditors will also have the option of (i) subscribing to an additional amount in cash of up to 75 million euros (the "**Optional Additional Equity**") and/or (ii) converting into capital a maximum additional amount of their Unsecured Debt in proportion to the increase in the amount of the New Money Debt above 1,500 million euros (corresponding to the difference between 250 million euros and the amount of the New Money Equity) (the "**Additional Equitization**");
- the provision of New Money Debt to the Company to fund its (among other) general operational needs and refinance the Interim Financings, through:
 - New Money Bonds between €750 million and €837.5 million (depending on the amount of New Money Equity), subscribed by the Participating Bondholders (all Bondholders as at the NM Record Date have been invited to participate in these new financings), the characteristics of which are described below in Article 4.3.3.2.1;
 - Banks New Money between €750 million and €837.5 million (depending on the amount of New Money Equity), made available by the Participating Banks (all the Banks on the NM Record Date have been invited to participate in these new financings), the characteristics of which are described in Article 4.3.3.2.1;
- the reinstallation of the residual Unsecured Debt following the completion of the Equitization Reserved Capital Increases within new senior bank debt and bond debt instruments under the conditions described below in Articles 4.3.3.2.2 and 4.3.3.3.1;
- the massive reduction of the Company's debt through the conversion into capital of 2.8 billion euros of Unsecured Debt (in addition to the 100 million euros converted as part of the Rights Issue and, if

applicable, the Additional RCI), as well as interests, default interests, commissions and other fees accrued but not paid at the date of the Opening Judgment or to become due from the Opening Judgment and until the Participating Creditors' Equitization Reserved Capital Increase's Record Date or the Non-Participating Creditors' Equitization Reserved Capital Increase's Record Date, as the case may be, excluding Agents' Fees and Expenses, through the Equitization Reserved Capital Increases (with, as the case may be, a priority period in favour of Existing Shareholders), under the conditions described below in Articles 4.3.3.2.3 and 4.3.3.3.2;

- commitments to use any proceeds from the sale of sensitive BDS activities and Worldgrid (see Section 3.3.5 above) for the purpose of, subject to the maintenance of minimum cash reserves for the benefit of the Company, in priority reducing the Company's indebtedness through the repayment of Priority Reinstated Financings, Non-Participating Creditors' Reinstated Financings and New Money Debt, in accordance with the terms and conditions and the order of priority set out below in Article 4.3.3.4.1;
- the implementation of all operations deemed necessary for the completion of the financial restructuring, with regard to the Affected Creditors and Existing Shareholders, and in particular, all other technical adjustments that may be required for the purposes of carrying out the operations set out in the Draft Accelerated Safeguard Plan.

4.2 Analysis of liabilities affected by the Draft Accelerated Safeguard Plan

4.2.1 Atos SE's liabilities at the date of the Opening Judgment

The assets and liabilities of Atos SE annexed to the request for the opening of accelerated safeguard proceedings are presented in Annex 6.

The Company's liabilities consist mainly of the following items (excluding Interim Financings):

- bank liabilities (revolving credit facilities (RCF) and term loan) totalling 2.4 billion euros in principal;
- bond liabilities for a total amount of 2.45 billion euros in principal;
- tax liabilities for a total amount of 10.6 million euros;
- supplier liabilities for a total amount of 54.1 million euros;
- intra-group liabilities for a total amount of 2.3 billion euros;

for a total amount of 7.2 billion euros.

The Company also has various off-balance sheet commitments as described in Section 2.8.

On July, 24 2024, in accordance with article L. 628-7 of the French Commercial Code and articles R. 628-8 et seq. of the French Commercial Code, Atos SE filed with the registry of the specialized Commercial Court of Nanterre, the list of claims affected by the Draft Accelerated Safeguard Plan held by each Affected Party having participated in the Conciliation that must be the subject of a claims filing. On August, 2 2024, the Company filed with the registry an updated list of claims affected by the Draft Accelerated Safeguard Plan.

This list includes the indications provided in the first two paragraphs of Article L. 622-25 of the French Commercial Code (including (i) the amount of the debt owed on the date of the Opening Judgment, with an indication of the amounts due and the due dates, (ii) the nature and basis of the security interest, if any, attached to the debt, (iii) as the case may be, whether the contractual security interest has been granted

over the debtor's assets as guarantee for the debt of a third party and, (iv) as the case may be, the subordination agreements brought to the debtor's attention by creditors prior to the opening of the proceedings) as well as information on shareholders' participation in the Company's share capital, Articles of Association and the rights of Existing Shareholders, in accordance with Article R. 626-56 of the French Commercial Code.

If the Affected Parties do not file their claims, this list shall be deemed to be a filing of their affected claims on their behalf, it being specified that claims which are not affected by the proceedings are not subject to filing.

The Creditors' Representatives have sent each Affected Party the information relating to the claims it holds, as they result from the aforementioned list, in accordance with article R. 628-9 of the French Commercial Code.

In accordance with Article L. 626-21 of the French Commercial Code, it is expressly provided that only (i) claims that have been definitively admitted, (ii) claims that have been proposed for admission and have not been challenged, and (iii) claims subject to challenges that have been waived, will be eligible for settlement under the Accelerated Safeguard Plan. Litigious claims will only be settled once they have been definitively admitted.

4.2.2 Identification of the Affected Parties by the by the Draft Accelerated Safeguard Plan

In accordance with Article L. 626-30, I, of the French Commercial Code, the following are considered to be "affected parties":

- "1° Creditors whose rights are directly affected by the draft plan; and
- 2° The members of the extraordinary general meeting or the shareholders' meeting, the special meetings referred to in Articles L. 225-99 and L. 228-35-6 and the general meetings of the masses referred to in Article L. 228-103, if their stake in the debtor's capital, the articles of association or their rights are modified by the draft plan. For the purposes of this book, they are referred to as "holders of capital".

Only the parties affected have a say in the draft plan. (...)

Given the restructuring operations contemplated and prepared as part of the Conciliation under the aegis of the Conciliator, the Draft Accelerated Safeguard Plan will involve a change of the Company's share capital and financial debt (Bank Claims and Bonds).

The following are therefore considered to be "Affected Parties" for the purposes of the Draft Accelerated Safeguard Plan, within the meaning of Articles L. 626-30 et seq. and L. 628-1 et seq. of the French Commercial Code (the "**Affected Parties**"):

- all shareholders holding Shares in the Company on the date of the Opening Judgment, as well as their successive transferees who will be registered in the books no later than the Shareholders' Record Date ("**Existing Shareholders**"), it being recalled that, on June, 30 2024 the Company's capital was distributed as follows:

Equity securities	Shareholder	Number of Shares	%
Ordinary Shares	Group employees	3,038,538	2.72%
Ordinary Shares	Members of the Board of Directors	11,044	0.01%
Ordinary Shares	Atos SE (treasury shares)	77,312	0.07%

Equity securities	Shareholder	Number of Shares	%
Ordinary Shares	Other shareholders (free float)	108,526,465	97.20%
TOTAL		111,653,359	100%

The number of Shares and the share capital of the Company were increased to 112,136,778 Shares and 112,136,778 euros respectively during July 2024 as part of the execution of a free share allocation plan previously put in place.

- the following financial unsecured creditors (the "**Affected Creditors**"):

Debt concerned	Affected creditors	Principal amount	Contractual interest rate	Contractual maturity date	Security interest
Credit TLA	TLA Lenders	1.5 billion euros	Applicable margin (determined in accordance with contractual provisions)+ EURIBOR	July, 29 2024	unsecured
RCF	RCF Lender	900 million euros	Margin (determined in accordance with contractual provisions) + EURIBOR.	November, 6 2025 ¹¹	unsecured
2024 Exchangeable Notes¹² (Worldline bond issue - ISIN: FR0013457942)	2024 Exchangeable Bondholders	500 million euros	-	November, 6 2024	unsecured
2025 Notes (ISIN: FR0013378452)	2025 Bondholders	750 million euros	1,75 %	May, 7 2025	unsecured
2026 Notes (ISIN: FR0125601643)	Holders of NEU MTN 2026 Notes	600 million euros maximum <i>used to the tune of €50 million only</i>	1,125%	April, 17 2026	unsecured
2028 Notes	2028 Bondholders	350 million euros	2,50 %	November, 7 2028	unsecured

¹¹ With the exception of one bank, for which the maturity is 6 November 2024.

¹² It is reminded that the 2024 Exchangeable Bonds are exchangeable - under certain conditions and subject to the possibility for the Company to opt for a cash payment to the concerned Bondholder - for existing ordinary shares in Worldline (and not in the Company). As a result, they do not constitute securities giving access to the Company's share capital requiring special treatment in the context of the consultation of Classes of Affected Parties.

(ISIN: FR0013378460)					
2029 Notes (sustainability link) (ISIN: FR0014006G24)	2029 Bondholders	800 million euros	1,00 %	November, 12 2029	unsecured
TOTAL		4.85 billion euros			

All the debts and rights mentioned above, in principal, interest, default interest, costs, commissions and other accessories (excluding Agents' Fees and Expenses), together represent the "**Affected Claims**" as far as the "**Affected Creditors**" are concerned.

The opening of the Accelerated Safeguard Proceedings pursuant to Article L. 622-7 of the French Commercial Code, has automatically resulted in a prohibition for the Company to pay any Affected Debt arising prior to the Opening Judgment, whether in kind or in cash. Therefore, for all practical purposes, it should also be noted that, any exercise, as from the Opening Judgement, of the option to exchange the 2024 Exchangeable Notes for Worldline shares by a Bondholder may not be taken into account. In any event, the Company will opt, on a subsidiary basis, for a full repayment in cash (as opposed to a repayment by delivery of Worldline shares) in accordance with the option available to it under the terms and conditions of the 2024 Exchangeable Notes. The resulting claim will replace the Affected Claim held by the Bondholder under the 2024 Exchangeable Notes, will be recorded as a the Company's debt and will be considered as an Affected Claim, which will be settled in accordance with the conditions set out in the Draft Accelerated Safeguard Plan.

As from the Judgment Approving the Plan, the Affected Claims in respect of the 2024 Exchangeable Notes may only be settled in accordance with the terms of the Accelerated Safeguard Plan, to the exclusion of any other treatment so that as from that date, the 2024 Exchangeable Bondholders will no longer be able to exercise the option to exchange their 2024 Exchangeable Notes for Worldline shares (whether in kind or for the counter value of said shares in cash).

The effects of the Accelerated Safeguard Proceedings are limited to the Existing Shareholders and Affected Creditors with respect to the Affected Claims as mentioned above.

As a result, the claims and rights, including the claims and rights of Affected Creditors other than with respect to the Affected Claims, arising prior to the date of the Opening Judgment which are not expressly listed in this Article are not affected by the Draft Accelerated Safeguard Plan.

Where necessary, and in accordance with Article R. 626-58, III of the French Commercial Code:

- in presence of an interest rate indexation clause, the amount of interest remaining to be paid is calculated at the rate applicable on the date of the Opening Judgment;
- any Affected Claim that may be denominated in a foreign currency will be converted into euros at the exchange rate applicable on the date of the Opening Judgement.

4.2.3 Parties not affected by the Draft Accelerated Safeguard Plan

As the objective of the Draft Accelerated Safeguard Plan is to implement financial restructuring operations without impacting the commercial and operational activities of the Company and, more

generally, of the Group, the Draft Accelerated Safeguard Plan only affects the Company's financial debt, listed in the table above, and the capital structure.

Under these conditions, and in accordance with the Opening Judgment, the Draft Accelerated Safeguard Plan does not, within the meaning of Articles L. 626-30 et seq. of the French commercial Code affect the rights of the Company's creditors in relation with claims other than the Affected Claims held by the Affected Creditors as defined above.

Where necessary, it should be noted that certain financial claims (other than the Affected Claims defined above) will not be affected by the Draft Accelerated Safeguard Plan, in particular the claims held against the Company under the cash pools set up within the Group to allow cash to circulate. Similarly, the Agents' Fees and Expenses will not be affected and will be paid by the Company on the Restructuring Effective Date.

In addition, during the Conciliation, several Affected Creditors and the French State agreed to provide Interim Financings to various Group's entities to cover the Group's cash flow and operating requirements during the interim period required to prepare and implement the Draft Accelerated Safeguard Plan. The claims under these Interim Financings will not be affected by the Draft Accelerated Safeguard Plan.

Accordingly, the Draft Accelerated Safeguard Plan does not contain any terms affecting, in particular, the following rights and/or claims:

Claims/rights concerned	Description	Reasons for exclusion from the Draft Accelerated Safeguard Plan ¹³
Tax liabilities	Tax liabilities corresponding to payment of corporate income tax.	The restructuring implemented through the Draft Accelerated Safeguard Plan only concerns the Company's financial debt. Consequently, contingent tax liabilities will not be affected by the Draft Accelerated Safeguard Plan.
Suppliers and services providers' claims	Liabilities in respect of services provided or goods supplied in the course of the Company's business.	This exclusion is intended to maintain the confidence of the Company's and the Group's commercial partners and to avoid any adverse impact on business. Supply and services agreements must continue to be performed in the ordinary course of business for the proper operations of the Company and the Group.
Intra-group receivables, cash pool agreements	Liabilities in accordance with any cash pooling agreement entered into with the Company for the purpose of day-to-day cash management within the Group.	The normal execution of intra-group financing is part of the Group's day-to-day management and is essential to its day-to-day operations. The cash pooling agreements to which the Company is a party are not suspended by the Opening Judgment and continue to apply according to their terms and conditions during the Accelerated Safeguard Proceedings.

¹³ Pursuant to Article D. 626-65, 5° of the French Commercial Code.

Claims/rights concerned	Description	Reasons for exclusion from the Draft Accelerated Safeguard Plan ¹³
Guarantee claims under factoring contracts	Liabilities under guarantees granted by the Company to BNP Paribas Factor and BNP Paribas Commercial Finance Limited under factoring contracts entered into in connection with IF1.	The Interim Financings were made available to the Group during the Conciliation in order to finance its cash flow and restructuring needs for the interim period necessary until the implementation of the Accelerated Safeguard Plan and under the condition that they are not affected by the Accelerated Safeguard Proceedings.
Agents' Fees and Expenses	Claims due or to become due until the Restructuring Effective Date held by the agents appointed under the Term Loan A and the RCF and by the bondholders' representatives (<i>représentants de la masse</i>) appointed under the Bonds, against the Company exclusively in respect of their remuneration and the expenses incurred in respect of these functions in accordance with the applicable contractual provisions.	These claims are not affected by the Draft Accelerated Safeguard Plan and will be paid on the Restructuring Effective Date in order to ensure the participation of the relevant agents and representatives of the masse in the implementation of the restructuring operations provided for in the Draft Accelerated Safeguard Plan.

All other claims held by the Company that are not Affected Claims will not be affected by the Accelerated Safeguard Plan, whether or not they are included in the table above.

Insofar as necessary, it is specified that the claims resulting from the commissions agreed for the benefit of the Bondholders SteerCo and the Banks CoCom under the Lock-Up Agreement and described in Article 6.6 below, which form part of the implementation of the Accelerated Safeguard Plan, will not be affected by the Accelerated Safeguard Plan. They will be paid on the Restructuring Effective Date.

4.2.4 Constitution and composition of the Classes of Affected Parties

In accordance with the terms of Article L. 626-30, III of the French Commercial Code, it is up to the Judicial Administrators to divide the Affected Parties into classes representing a sufficient community of economic interest, on the basis of verifiable objective criteria, in compliance with the following conditions:

- creditors with security interests over the debtor's property, for their secured claims, and other creditors are divided into separate classes;
- the allocation of classes respects the subordination agreements entered into prior to the commencement of the proceedings and brought to the attention of the Judicial Administrators;
- holders of capital form one or more classes.

In this particular case, the Affected Claims are all financial and unsecured. None of the Affected Claims benefit from any security interests and the Judicial Administrators have not been informed of any subordination agreement.

In addition, in order to ensure the financing of the Group during the interim period until the implementation of the financial restructuring, certain Affected Creditors have participated (directly or

indirectly, via an affiliate, fund or other Designated New Money Vehicle of its choice that it may have designated or any other assignee of Interim Reinstated Debt commitments in accordance with the terms of the Lock-Up Agreement) in the Interim Financings, under the conditions set out in Article 3.3.4 (the "**Interim Financings Participating Creditors**").

The Interim Financings Participating Creditors (including the assignees of commitments in respect of the Interim Reinstated Debt under the conditions set out in the Lock-Up Agreement) benefit, in consideration of these new contributions, from an undertaking by Atos SE, countersigned by the Conciliator as the case may be, not to capitalise or write off (or convert or exchange for/against equity-like securities or hybrid securities) a proportion of the Unsecured Debt held by these creditors and to reinstall this proportion of Unsecured Debt in the form of new secured bank and bond debt instruments (a "**Differentiated Treatment Commitment**"), in the following proportions (the "**Interim Reinstated Debt**") in the amount of:

- 35% of the amounts subscribed by Bondholders (directly or indirectly) under the initial 100 million euros tranche of revolving credit and term loan facilities received on May 14, 2024 under IF1;
- 35% of the amount committed (directly or indirectly) by Banks to the factoring of 75 million euros under IF1;
- 50% of the amounts made available (directly or indirectly) by Bondholders and Banks under IF1 Bis of 225 million euros;
- 35% of the amounts made available (directly or indirectly) by Bondholders and Banks under the 350 million euro IF2.

The Judicial Administrators have taken into account the Differentiated Treatment Commitment when constituting the Classes of Affected Parties, and have taken into account the existence of distinct communities of economic interest between, on one hand, the Interim Financings Participating Creditors, with regard to the portion of their Affected Claims benefiting from the Differentiated Treatment Commitment given by the Company before the opening of the Accelerated Safeguard Proceedings to enable the implementation of its financial restructuring (*i.e.* the portion corresponding to the Interim Reinstated Debt) and, on the other hand, the Affected Creditors of the Company with regard to their Affected Claims or, as the case may be, the portion of their Affected Claims, which do not benefit from this commitment.

In addition, pursuant to Article L. 626-30, III, 3° of the French Commercial Code, the Existing Shareholders have been grouped together in a separate Class.

Thus, the Judicial Administrators have determined the following Classes of Affected Parties; these have been notified on August 9, 2024 to the affected parties by notice in the BALO (bulletin no. 96, case number 2403638 and bulletin no. 96, case number 2403640) and in the legal Gazette *Les Échos*, as well as by emails to the agents under the Term Loan A and the RCF and to the representatives under the Bonds:

	Classes of Affected Parties	Class Members	Constitution criteria	Amount of claims/rights concerned (on the eve of the Opening Judgement)	Determination of voting rights
1	"Class of Financial	Financial Unsecured Creditors (Bondholders and Banks) having participated in the Interim Financings, for the	Participation in Interim Financings giving rise to	296,250,000 euros (corresponding to the principal	prorata the amount of claims held against the

	Unsecured Claims n°1”	share of their Affected Claims benefiting from a Differentiated Treatment Commitment undertaken by the Company before the opening of the Accelerated Safeguard Proceedings to allow the implementation of its financial restructuring (Interim Reinstated Debt).	commitment taken by the Company not to capitalize or write off (nor convert nor exchange in/against equity-like securities or hybrid securities), and to reinstate these receivables in the form of new privileged debt instruments (a Differentiated Treatment Commitments)	amount only of the Interim Reinstated Debt)	Company in principal and, as the case may be, in interests (incl. interests to become due up to the contractual maturity date), against the total amount of claims held by the Class’ members as set by the Judicial Administrators in accordance with Article L. 626-30, V of the French Commercial Code
2	“Class of Financial Unsecured Claims n°2”	Financial Unsecured Creditors (Bondholders and Banks), for their Affected Claims not falling within the Class of Financial Unsecured Claims n°1	Unsecured Debt not benefiting from any specific commitment from the Company and to be subject to partial equitization within the framework of the Draft Accelerated Safeguard Plan	4,553,750,000 euros (corresponding to the principal amount of the Class’s claims) to which is added the interest due and to be due until the contractual maturity date	
3	"Class of Shareholders"	Existing Shareholders	Existing Shareholders		According to the rules applicable to extraordinary general meetings under articles L. 225-96 et seq. of the French Commercial Code, applicable to Societas Europaea by

					reference to article L. 229-1 of the French Commercial Code, except for exceptions provided for by the provisions of Book VI of the French Commercial Code

Under this configuration, the Interim Financings Participating Creditors are members of the Class of Financial Unsecured Claims n°1 for the amount of their Affected Claims corresponding to the Interim Reinstated Debt and of the Class of Financial Unsecured Claims n°2 for the balance of their Affected Claims exceeding the Interim Reinstated Debt.

As part of the vote on the Classes of Affected Parties and the implementation of the Accelerated Safeguard Plan, the Affected Claims benefiting from a Differentiated Treatment Commitment given by the Company in consideration for the Interim Financings and falling within the Class of Financial Unsecured Claims n°1 will be definitively determined and allocated between different debt instruments (Bonds and Bank Claims) on a pro rata basis according to Affected Creditors' holding of Affected Claims in principal benefiting from a Differentiated Treatment Commitment as of September, 25 2024 at 11:59 p.m. (Paris time), as announced in the convening notices of the Classes of Affected Parties dated September, 6 2024.

After this date, no transfer of rights under a Differentiated Treatment Commitment will be taken into account for the allocation of Affected Claims within classes n°1 and n°2 for the purpose of the vote of the Classes of Affected Parties. The Affected Claims thus identified by the Judicial Administrators as falling within Class of Financial Unsecured Debt n°1 shall be settled in accordance with the conditions set out in Article 4.3.2 and the Affected Claims identified as falling within Class of Financial Unsecured Debt n°2 shall be discharged in accordance with the conditions set out in Article 4.3.3, irrespective of any subsequent assignment of a Differentiated Treatment Commitment, it being specified that the Interim Reinstated Debt will remain transferrable under the applicable conditions.

Where necessary, it is specified that in accordance with Article L.626-30-2 of the French commercial Code:

- the decision is taken by each class by a two-thirds majority of the votes held by the members casting a vote and without a quorum being required; and
- within a class, the vote on the adoption of the Draft Accelerated Safeguard Plan may be replaced by an agreement which, after consultation with its members, has received the approval of two-thirds of the votes held by them.

4.3 Financial aspects of the Draft Accelerated Safeguard Plan

The financial parameters of the Draft Accelerated Safeguard Plan have been the subject of discussions between the Company and certain of its Financial Unsecured Creditors under the aegis of the Conciliator. Stakeholders were kept regularly informed of the progress of these discussions through press releases issued by the Company.

These discussions lead to, on June 30, 2024, the Restructuring Term Sheet and, on July 14, 2024, to the signature of the Lock-Up Agreement between, in particular, the Company, the Banks CoCom, the Bondholders SteerCo and the Calculation Agent, setting out the main terms of the Company's financial restructuring, with the aim of facilitating the approval and implementation of the Draft Accelerated Safeguard Plan.

The financial restructuring measures proposed to the Affected Parties under the Draft Accelerated Safeguard Plan are set out herein.

4.3.1 Injection of New Money Equity to the Company's benefit

The Draft Accelerated Safeguard Plan provides for the injection of New Money Equity in the Company through the Rights Issue and the Additional RCI as described below.

Proceeds in cash from the Rights Issue (from the subscription of the Existing Shareholders or, as the case may be, the calling of the 1st Rank Backstop) and, as the case may be, the Additional RCI (excluding the proceeds resulting from the exercise by the Existing Shareholders of their possible priority right allocated to the repayment of the balance of the Elevated Equitized Debt and of the Unsecured Debt allocated to the Additional Equitization) (the **"New Money Equity"**), will be used by Atos SE to finance its operational needs.

Where applicable, the cash proceeds resulting from the exercise by Existing Shareholders of their priority rights in the Additional RCI for the portion corresponding to the subscription of the balance of the Elevated Equitized Debt not called under the 2nd Rank Backstop of the Rights Issue will be allocated to the repayment of an equivalent amount of the Elevated Equitized Debt at par.

4.3.1.1 The Rights Issue

In order to finance the Company's equity requirements, in particular for the deployment of its Business Plan and prior to the Equitization Reserved Capital Increases (as described in Articles 4.3.3.2.3 and 4.3.3.3.2), a capital increase with preferential subscription rights (*droits préférentiels de souscription – DPS*) of the Existing Shareholders will be applied for an amount of approximately 233 million euros (with subscription on an irreducible basis and on a reducible basis) (the **"Rights Issue"**).

The terms and conditions of the rights issue are as follows:

Rights Issue	
Issuer	Atos SE
Securities issued	Ordinary shares (with current dividend rights) fully assimilated on the date of issue to the existing Shares making up the capital of Atos SE, which may be in registered or bearer form, and admitted to trading on Euronext (Paris).
Beneficiaries of the issue	Capital increase with preferential subscription rights, for the benefit of all Existing Shareholders (with irreducible and reducible subscriptions). If the subscriptions by the Existing Shareholders, on an irreducible and reducible basis have not absorbed the full Rights Issue, the Board of Directors will be entitled, in the conditions set out in article L. 225-134 of the French commercial Code, to freely allocate, totally or partially, the new Shares unsubscribed between the Participating Creditors (and affiliates) in the context of the implementation of the subscription backstop (see section " <i>Subscription backstop</i> ") within the limit of 175 million euros.

Destination of funds	The cash proceeds from the Rights Issue will be used to finance the Company's operating requirements.
Issue amount	Amount of 233,332,768.50 resulting in the issue of 63,062,910,405 new Shares. The final amount of the issue, taking into account the backstop of the Participating Creditors, may not be less than three-quarters of the amount of 233,332,768.50 euros. The Board of Directors will be entitled to limit the issue to the amount of received subscriptions, under the condition that it reaches at least the three quarters of the decided issue.
Theoretical issue price	Approximately €0.0037 per Share (i.e. a par value of €0.0001 per Share (taking into account the Share Capital Reduction) plus €0.0036 issue premium per Share); The subscription price of the Rights Issue will be lower than the subscription price provided for in the Equitization Reserved Capital Increases.
Terms and conditions of the issue	In the event of a favourable vote by the Class of Shareholders on the Draft Accelerated Safeguard Plan (i.e. without it being necessary to seek cross-class cram-down of the Draft Accelerated Safeguard Plan toward this Class), the Class of Shareholders will delegate to the Company's Board of Directors (with the option of sub-delegation under the applicable legal and regulatory conditions) the power to implement the Rights Issue. This Rights Issue will be open to all Existing Shareholders with negotiable preferential subscription rights (allowing them to subscribe on a reducible and irreducible basis). In the event of a negative vote of the Class of Shareholders and in the event that the specialized Commercial Court of Nanterre approves the Draft Accelerated Safeguard Plan and imposes it on the Class of Shareholders in the context of a cross-class cram-down on the basis of article L. 626-32 of the French Commercial Code, the Judgement Approving the Plan will constitute an approval of the changes of the participation in capital or of the rights of the Existing Shareholders or of the articles of association provided for in the Accelerated Safeguard Plan. Consequently, and in accordance with the Draft Resolutions, the Board of Directors (with the option of sub-delegation under the applicable legal and regulatory conditions) would be empowered to carry out the Rights Issue.
Terms of payment of the subscription price	In cash (except for the implementation of the 2 nd Rank Backstop, which is payable by set-off of claims against the Elevated Equitized Debt).
Subscription backstop	If the subscriptions by the Existing Shareholders, on an irreducible and reducible basis have not absorbed the full Rights Issue, the Board of Directors will be entitled, in the conditions set out in article L. 225-134 of the French commercial Code, to freely allocate, totally or partially, the new Shares unsubscribed between the Participating Creditors (and affiliates) within the limit of 175 million euros as follows: - <u>in priority</u>, up to 75 million euros in cash by the Participating Bondholders (pro rata their final commitment to finance the New Money Bonds) (the "1st Rank Backstop"); - <u>on a second-ranking basis</u>, up to 100 million euros by set-off of claims against a 100 million euros portion of the Unsecured Debt held by the Participating Creditors (the "Elevated Equitized Debt") (pro rata their final holding of New Money Debt and the 1st Rank Backstop) (the "2nd Rank Backstop").
Expected settlement-delivery date	Early December 2024 (indicative only).

The Company's equity tables following the Financial Restructuring Capital Increases, based on various subscription assumptions, are attached in Annex 9.

4.3.1.2 Additional RCI

After the Equitization Reserved Capital Increases, a capital increase reserved for Participating Creditors will be carried out, under the same conditions (in particular the subscription price) as the Rights Issue (the "**Additional RCI**") in order to allow:

- in the event that the 2nd Rank Backstop has not been called for the full amount of 100 million euros in the context of the Rights Issue, to equitize the balance of the Elevated Equitized Debt that has not already been converted in the Rights Issue;
- Participating Creditors that are willing to do so, to subscribe in cash to the Optional Additional Equity for a maximum amount of 75 million euros; and/or
- Participating Creditors that are willing to do so, to subscribe by set-off of claims against a portion of their Unsecured Debt to the Additional Equitization up to a maximum amount corresponding to the difference between 250 million euros and the amount of the New Money Equity (pro rata their interest in the New Money Debt).

The Participating Creditors must notify the Company and the Calculation Agent, no later than 3 business days following the announcement of the results of the subscription to the Rights Issue, their intention to subscribe to the Additional RCI at their discretion:

- a) in cash for the Optional Additional Equity for an amount of their choice, it being specified that in the event where the total amount of the exercise by Participating Creditors of the option to subscribe to Optional Additional Equity would exceed 75 million euros, the subscriptions of the Participating Creditors having exercised this option would be reduced to the pro rata of their respective demands; and/or
- b) by set-off of claims against a portion of their Unsecured Debt for the Additional Equitization pro rata their participation in the New Money Debt up to the difference between 250 million euros and the New Money Equity.

The terms and conditions of the Additional RCI are as follows (the terms and conditions of subscription for the new Shares will be equivalent to those of the Rights Issue):

Additional RCI	
Issuer	Atos SE
Securities issued	Ordinary shares (with current dividend rights) fully assimilated on the date of issue to the existing Shares making up the capital of Atos SE, which may be in registered or bearer form, and admitted to trading on Euronext (Paris).
Beneficiaries of the issue	Capital increase with cancellation of preferential subscription rights, reserved exclusively for: (i) Participating Creditors pro rata their respective holding of the balance of Elevated Equitized Debt; (ii) Participating Creditors who have made a commitment to subscribe to the Optional Additional Equity; (iii) Participating Creditors who have made a commitment to subscribe to the Additional Equitization.

	In the event that cross-class cram-down pursuant to article L. 626-32 of the French Commercial Code is necessary to impose the Accelerated Safeguard Plan on the Class of Shareholders due to its negative vote against the Draft Accelerated Safeguard Plan, Existing Shareholders would also benefit from a priority period (see "<i>Terms and conditions of the issue</i>" below).
Destination of funds	The cash proceeds from the Additional RCI, excluding proceeds resulting from the exercise by Existing Shareholders of their priority rights (which will be allocated as described below), if any, will be used to finance the Company's operating needs. The cash proceeds resulting from the exercise by Existing Shareholders of their priority rights, if any, will be used: (i) in priority, to repay at par value the balance of the Elevated Equitized Debt uncalled under the 2nd Rank Backstop of the Rights Issue until it has been fully repaid, then (ii) to repay at par the portion of Unsecured Debt allocated to the Additional Equitization until it has been fully repaid, then (iii) retained by the Company and used to finance the Company's operating needs (the commitment to subscribe the Optional Additional Equity being reduced pro rata).
Issue amount	Up to 350 million euros, broken down as follows: - up to 100 million euros corresponding to the balance of the Elevated Equitized Debt not called under the 2nd Rank Backstop of the Rights Issue; then - up to 75 million euros, by optional subscription by the Participating Creditors, in cash; then - up to 175 million euros corresponding to the difference between 250 million euros and the New Money Equity (which are a minimum of 75 million euros corresponding to the 1st Rank Backstop), by optional subscription by the Participating Creditor, by set-off of their claims against a portion of their Unsecured Debt (<i>pro rata</i> their participation in the New Money Debt); resulting in the issue of a maximum of 94,594,594,594 new Shares.
Theoretical issue price	€0.0037 per Share (i.e. a par value of €0.0001 per Share (taking into account the Share Capital Reduction) plus €0.036 of issue premium per Share); The subscription price of the Additional RCI will be the same as that of the Rights Issue.
Terms and conditions of the issue	In the event of a favourable vote by the Class of Shareholders on the Draft Accelerated Safeguard Plan (i.e. without need to seek cross-class cram-down of the Accelerated Safeguard Plan against this Class), the Class of Shareholder will delegate to the Company's Board of Directors (with the option of sub-delegation under the applicable legal and regulatory conditions) the power to implement the Additional RCI. In the event of a negative vote of the Class of Shareholders and in the event that the specialized Commercial Court of Nanterre approves the Draft Accelerated Safeguard Plan and imposes it on the Class of Shareholders in the context of a cross-class cram-down on the basis of article L. 626-32 of the French Commercial Code, the Judgment Approving the Plan will constitute approval of the changes of the participation in the Company's capital or of the rights of the Existing Shareholders or of the articles of association provided for in the Accelerated Safeguard Plan. Consequently, and in accordance with the Draft Resolutions, the Board of Directors (with the option to sub-delegate under the applicable legal and regulatory conditions) will be authorized to carry out the Additional RCI under the terms described in the paragraph above, with the obligation for the Board of Directors to institute a priority subscription period in favour of the Existing Shareholders under the conditions set out in Article L. 22-10-51 of the French Commercial Code, it being specified that:

- this priority period (*délai de priorité*), which is non-negotiable and non-transferable, would be reserved for Existing Shareholders (*i.e.*, shareholders registered on the Shareholders' Record Date), to the exclusion of Financial Unsecured Creditors in respect of Shares subscribed as part of the Rights Issue and the Equitization Reserved Capital Increases;
- Existing Shareholders will benefit from this priority right on an irreducible basis (*à titre irréductible*) only, on the basis of the number of Shares held by them on the Shareholders' Record Date, plus, where applicable and subject to the conditions provided below relating to the holding of Shares in pure registered form, any Shares they may have subscribed for as part of the Rights Issue (only by exercising on an irreducible basis (*à titre irréductible*) the preferential subscription rights detached from the Shares they held on the Shareholders' Record Date) and, if applicable, as part of the Equitization Reserved Capital Increases (in respect of the new Shares that they would have subscribed for as part of the Equitization Reserved Capital Increases within the priority period (*délai de priorité*), in accordance with the provisions of Article L.22-10-51 of the French *Code de commerce*);
- this right of priority would therefore not benefit:
 - shares in the Company subscribed for by Existing Shareholders in excess of the proportion of the share capital they hold prior to the implementation of the Rights Issues and the Equitization Reserved Capital Increases (*e.g.*, in the event of the acquisition of preferential subscription rights and the exercise of these rights as part of the Rights Issue or if their preferential subscription rights are exercised on a reducible basis), nor
 - new Shares subscribed by Existing Shareholders who are also Financial Unsecured Creditors, as a result of the conversion of their Unsecured Debt as part of the Equitization Reserved Capital Increases;
- if the priority right is exercised, the new Shares will be subscribed for at the same price as those to be subscribed for by the Participating Creditors under the Additional RCI;
- in order to be able to take into account the number of Shares that may have been subscribed on an irreducible basis (*à titre irréductible*) as part of the Rights Issue and the Equitization Reserved Capital Increases by the Existing Shareholders registered on the Shareholders' Record Date and to determine the total number of Shares on the basis of which the priority right under the Additional RCI will be exercised, Existing Shareholders must hold their Shares in pure registered form, which means that Existing Shareholders who currently hold their Shares in bearer form must ask their financial intermediaries to request that these Shares be registered in pure registered form, within a timeframe to be communicated by the Company at a later date, and in any event before the launch of the Rights Issue, and provided that these Shares are held in pure registered form until the settlement-delivery of the Additional RCI;
- this priority right may only be exercised by cash subscription for a period of at least three (3) business days from the implementation of the delegation relating to the Additional RCI and shall not be transferable;
- if, for each Existing Shareholder, the exercise of priority rights results in a number of Shares other than a whole number, then the maximum number of Shares to

	which that Existing Shareholder may subscribe will be rounded down to the nearest whole number but may not be less than one Share; - the amount of the subscriptions of the Participating Creditors as part of their subscription commitments will be reduced by an amount equal to the amount of the subscriptions to the Additional RCI, if any, by the Existing Shareholders exercising their priority right in accordance with the terms described above and this, between the Participating Creditors, pro rata their subscription commitments. If necessary, a court-appointed agent may also be appointed by the specialized Commercial Court of Nanterre in order to take the necessary steps to implement the changes in the share capital or rights of the Existing Shareholders or in the articles of association of the Company, in accordance with article L. 626-32 of the French Commercial Code.
Procedures for exercising Existing Shareholders' priority rights (if any)	If a priority right is to be instituted as described above, it may be exercised by the Company's Existing Shareholders on an irreducible basis (<i>à titre irréductible</i>) only. Under the priority subscription right, the Existing Shareholders will be able to subscribe on an irreducible basis (<i>à titre irréductible</i>) to the extent of their interest in the Company's share capital on the Shareholders' Record Date, increased, where applicable, by the Shares subscribed on an irreducible basis (<i>à titre irréductible</i>) under the Rights Issue (through the exercise on an irreducible basis (<i>à titre irréductible</i>) of the preferential subscription rights detached from the Shares held by them on the Shareholder Record Date) and, where applicable, as part of the Equitization Reserved Capital Increases (in respect of any new Shares they may have subscribed for as part of the Equitization Reserved Capital Increases within the priority subscription period, in accordance with the provisions of Article L.22-10-51 of the French Commercial Code), provided that they hold their Shares in pure registered form (under the conditions described above). In practice, each Existing Shareholder may place a priority irrevocable subscription order for a maximum number of Shares corresponding to (i) the number of Shares to be issued as part of the Additional RCI multiplied by (ii) the number of Shares in the Company held by them on the Shareholder Record Date, increased, where applicable, by the number of Shares subscribed on an irreducible basis (<i>à titre irréductible</i>) as part of the Rights Issue (through the exercise on an irreducible basis (<i>à titre irréductible</i>) of the preferential subscription rights detached from the Shares held by them on the Shareholder Record Date) and, where applicable, as part of the Equitization Reserved Capital Increases (in respect of any new Shares they may have subscribed for as part of the Equitization Reserved Capital Increases within the priority subscription period, in accordance with the provisions of Article L.22-10-51 of the French Commercial Code), provided that they hold their Shares in pure registered form (under the conditions described above), and divided by (iii) the number of Shares making up the Company's share capital after the completion of the Rights Issue and the Equitization Reserved Capital Increases and before the launch of the Additional RCI. Each of these Shares is expected to be subscribed for at a subscription price of EUR 0.0037 per Share (including issue premium).
Terms of payment of the subscription price	In cash only, (i) by set-off of claims (equitization of the balance of the Elevated Equitized Debt and, as the case may be, re. subscription to the Additional Equitization) or (ii) by payment of cash (re. subscription to Optional Additional Equity) as the case may be. Where applicable, subscriptions by Existing Shareholders during the priority period, if any, must be paid in cash only.
Expected settlement-delivery date	Mid-January 2025 (indicative only).

The Company's equity tables following the Financial Restructuring Capital Increases, based on various subscription assumptions, are attached in Annex 9.

4.3.2 Restructuring proposal for the Interim Reinstated Debt subject to the Class of Financial Unsecured Claims n°1

In consideration for the provision of Interim Financings during the Conciliation - enabling it to finance the continuation of business until a global restructuring solution is put in place - the Company has undertaken Differentiated Treatment Commitments for the benefit of a portion of the Financial Unsecured Claims held by the Interim Financings Participating Creditors corresponding to the Interim Reinstated Debt (see Articles 3.3.4 and 4.2.4).

As a mode of settlement of liabilities, the Affected Claims held by Bondholders and Banks of the Class of Financial Unsecured Claims n°1, corresponding to the Interim Reinstated Debt, will be fully reinstated within new debt instruments *pari passu* with each other and secured by intermediate-ranking security interests on the Collateral Assets, taking the form:

- for Bank Claims held by the relevant Banks, of a term loan, (the "**Interim Reinstated Term Loan**"), and
- for the Bonds held by the relevant Bondholders, of a new bond issue (the "**Interim Reinstated Bonds**"),

it being specified that in the event that an Interim Financings Participating Creditor holds, on the Restructuring Effective Date, a total amount of Affected Claims that is less than the amount of Interim Reinstated Debt to which it is entitled (in accordance with the allocation determined by the Judicial Administrators under the conditions set out in Article 4.2.4), the amount of Interim Reinstated Debt to which it is entitled shall be reduced to the amount of Affected Claims that it holds on the Restructuring Effective Date, the total amount of Interim Reinstated Debt then being reduced by the same amount.

The main characteristics of the Interim Reinstated Term Loan are as follows:

Interim Reinstated Term Loan	
Borrower	Atos SE
Lenders	Banks having the quality of Interim Financings Participating Creditors, members of the Class of Financial Unsecured Claims n°1, pro rata their detention of bank Interim Reinstated Debt.
Type of financing	Term loan
Maximum principal amount	EUR 150 millions
Annual interest rate	Euribor (minimum threshold of 0%) + 2.6% cash + 2.0% PIK
Maturity date	6 years, with repayment at maturity
Compensation in the event of early repayment (not	Non call: until the first anniversary date of the issue, redemption subject to payment of a make-whole penalty in accordance with market standards;

applicable to compulsory early repayment)	5% of the amount repaid between the first anniversary date of the availability of the Interim Reinstated Term Loan (included) and the second anniversary date (excluded); 3% of the amount repaid between the second anniversary date of the availability of the Interim Reinstated Term Loan and the third anniversary date (excluded); 1% of the amount repaid from the third anniversary date of the availability of the Interim Reinstated Term Loan until maturity.
Security interests, liens and subordination	The lenders will benefit from the following guarantees in respect of the Interim Reinstated Term Loan thus put in place: - intermediate-ranking securities (<i>1.5 liens</i>) on Collateral Assets; - senior secured debt in respect of the Non-Participating Creditors' Reinstated Financings; <i>pari passu</i> with the Priority Reinstated Financings; and subordinated, unless exception, to the New Money Debt under the Intercreditor Agreement
Mandatory early repayment	In particular, in the event of Assets Disposals (including Worldgrid business or the Advanced Computing business of Mission Critical System and the Cybersecurity Products business of the BDS division, where applicable), mandatory repayment in accordance with the distribution order set out in Article 4.3.3.4.1 subject to the specific provisions of the Interim Reinstated Bonds and/or the Intercreditor Agreement.

The Interim Reinstated Term Loan and the Participating Creditors' Reinstated Term Loan described in Article 4.3.3.2.2 will be made available to the Company within a single term loan (subdivided into tranches if necessary), the Priority Reinstated Term Loan). They will thus be fully assimilable with each other, governed by the same financing documentation and benefiting from *pari passu* treatment and the same security interests and guarantees.

The terms and conditions for the settlement of liabilities under the Interim Reinstated Term Loan will form an integral part of the Accelerated Safeguard Plan.

The characteristics of the Priority Reinstated Term Loan (Interim Reinstated Term Loan and the Participating Creditors' Reinstated Term Loan) are set out in Annex 16.

The main characteristics of the Interim Reinstated Bonds are as follows:

Interim Reinstated Bonds	
Borrower	Atos SE
Lenders	Bondholders having the status of Interim Financings Participating Creditors, members of the Class of Financial Unsecured Claims n°1, pro rata their detention of bond Interim Reinstated Debt.
Type of financing	Bond issue
Maximum principal amount	EUR 146.25 million
Annual interest rate	5.0% cash + 4.0% PIK ¹⁴
Maturity date	6 years, with repayment at maturity

¹⁴ or a structure with an amortization premium replicating a PIK interest of 4.0%.

Compensation in the event of early repayment (not applicable to compulsory early repayment)	Non call: until the first anniversary date of the issue, redemption subject to payment of a make-whole penalty in accordance with market standards; 5% of the amount repaid between the first anniversary date of the availability of the Interim Reinstated Bonds (included) and the second anniversary date (excluded); 3% of the amount repaid between the second anniversary date of the availability of the Interim Reinstated Bonds and the third anniversary date (excluded); 1% of the amount repaid from the third anniversary date of the availability of the Interim Reinstated Bonds until maturity.
Security interests, liens and subordination	The lenders will benefit from the following guarantees in respect of the Interim Reinstated Bonds thus put in place: - intermediate-ranking securities (<i>1.5 liens</i>) on Collateral Assets; - senior secured debt in respect of the Non-Participating Creditors' Reinstated Financings; <i>pari passu</i> with the Priority Reinstated Financings; and subordinated, unless exception, to the New Money Debt under the Intercreditor Agreement
Mandatory early repayment	In particular, in the event of Assets Disposals (including Worldgrid business or the Advanced Computing business of Mission Critical System and the Cybersecurity Products business of the BDS division, where applicable), mandatory repayment in accordance with the distribution order set out in Article 4.3.3.4.1 subject to the specific provisions of the Interim Reinstated Bonds and/or the Intercreditor Agreement.
Listing	Similar to the New Preferred Bonds.

The Interim Reinstated Bonds and the Participating Creditors' Reinstated Bonds described in Article 4.3.3.2.2 will be issued within a single bond issue (subdivided into tranches, if necessary) (the Priority Reinstated Bonds). They will thus be fully assimilable to each other, will be governed by the same terms and conditions and will benefit from *pari passu* treatment and the same security interests and guarantees.

The terms and conditions for the settlement of liabilities under the Interim Reinstated Bonds will be an integral part of the Accelerated Safeguard Plan.

The characteristics of the Priority Reinstated Bonds (Interim Reinstated Bonds and the Participating Creditors' Reinstated Bonds) are set out in Annex 17.

It should be noted that, as from the date of the Judgement Approving the Plan, the settlement of the Affected Claims falling within Class of Financial Unsecured Claims n°1 may only be carried out in accordance with the terms and conditions set out in the Accelerated Safeguard Plan, to the exclusion of any other treatment. In particular, from that date, 2024 Bondholders will no longer be able to exercise the option to exchange their 2024 Exchangeable Notes for Worldline shares (whether in kind or for the countervalue of said shares in cash).

4.3.3 Restructuring proposals submitted to the Class of Financial Unsecured Claims n°2

For members of the Class of Financial Unsecured Claims n°2, the Draft Accelerated Safeguard Plan offers two alternative options, depending on whether or not each Affected Creditor chooses to subscribe to the New Money Debt.

4.3.3.1 Eligibility for the Main Proposal

4.3.3.1.1 Participation in New Money Debt

In accordance with the announcement made to the market on June 13, 2024, only Bondholders and Banks holding Bonds or Bank Claims, as the case may be, on the NM Record Date are considered eligible to subscribe to the New Money Debts.

Taking this NM Record Date into account made it possible, during the Conciliation, to determine the terms of participation and allocation of the New Money Debt among the Financial Unsecured Creditors wishing to participate, and thus to secure these contribution commitments prior to the signature of the Lock-Up Agreement and the opening of the Accelerated Safeguard Proceedings.

Bondholders and Banks holding Bonds or Bank Claims, as the case may be, on the NM Record Date and having subscribed to or having undertaken, in connection with the vote on the Draft Accelerated Safeguard Plan, to participate in the New Money Debt acquire the status of Participating Creditors and will be deemed to have opted for the Main Proposal described below.

During the Conciliation, subscription to the New Money Debt was open to all Financial Unsecured Creditors, subject to their holding of Unsecured Debt on the NM Record Date, under the following conditions:

- for Bondholders:
 - between June 30, 2024 and July 3, 2024 at 1:00 p.m. (Paris time), the Bondholders were invited to undertake to subscribe to the New Money Bonds cumulatively (i) for a portion pro rata their holding of Bonds (in principal) on the NM Record Date compared with the total amount (in principal) of Bonds outstanding on the same date (a "**New Money Bonds Pro-Rata Commitment**") and (ii) subscribe, pro rata their holding of Bonds on the NM Record Date (in principal), to any balance of New Money Bonds not subscribed (on the basis of a New Money Bonds Pro-Rata Commitment) at the end of the subscription for the said new money (a "**New Money Bonds Backstop Commitment**");
 - between July 15, 2024, first business day following the date of signature of the Lock-Up Agreement, and July 22, 2024, the possibility of subscribing for the New Money Bonds, under a New Money Bonds Pro-Rata Commitment, solely.

it being specified that:

- (i) the Bondholders SteerCo (or, as the case may be, the affiliates, fronting entities or Designated New Money Vehicles) have undertaken to subscribe to the New Money Bonds, in addition to the amount of their respective New Money Bonds Pro-Rata Commitment, for the balance of the New Money Bonds that would not be subscribed at the end of the subscription (and after deduction of the New Money Bonds Backstop Commitment) according to an allocation between them notified to the Company in accordance with the Lock-Up Agreement (the "**New Money Bonds Initial Backstop Commitment**");

- (ii) any commitment to participate in the New Money Bonds requires a commitment to subscribe to the Rights Issue, in due proportion, under the 1st Rank Backstop (in cash) described below.
- for the Banks: between June 30, 2024 and July 11, 2024 at 6.00 p.m. (Paris time), the Banks have been invited to commit to (i) the subscription of Banks New Money for a proportion equal to or less than (for an amount to be indicated) their pro rata share of the Bank Claims held under the RCF and/or the Term Loan A on the NM Record Date and (ii) guaranteeing (for an amount to be indicated) any balance of Banks New Money that may be unsubscribed at the end of the subscription period.

The setting of the NM Record Date on June 14, 2024 after market close (6 p.m. Paris time) was announced by the Company in a press release dated June 13, 2024, so that the Financial Unsecured Creditors were able to take this NM Record Date into account in their transactions in respect of the Unsecured Debt following this announcement.

As part of the vote on the Draft Accelerated Safeguard Plan, Affected Creditors who are members of the Class of Financial Unsecured Claims n°2 and who held Bonds or Bank Claims, as the case may be, on the NM Record Date (and being the economic holders of said Bank Claims or Bonds as of the date of the vote) and who have not made a commitment to subscribe to the New Money Debt during the Conciliation, may make an irrevocable undertaking to participate, as part of the implementation of the Draft Accelerated Safeguard Plan, in the New Money Debt pro rata their holding of Bank Claims or Bonds, as the case may be, on the NM Record Date, it being specified that:

- for Banks: the proportion of the Banks New Money subscribed will correspond, for each creditor concerned, to the proportion of the Bank Claims it held on the NM Record Date (subject to be the economic holder of said Bank Claims as of the date of the vote), and will be allocated in the same proportions to the New Money Term Loan and the New Money RCF, subject to the option open to Banks to allocate a portion of their commitments to the New Money Bonding Line. In this case, any New Money Bonding Line commitments voluntarily given by Banks would be deducted from their respective portion of the New Money RCF;
- for Bondholders: the proportion of the New Money Bonds subscribed will correspond, for each Bondholder concerned, to the proportion of the Bonds held on the NM Record Date (and subject to be the economic holder of said Bonds as of the date of the vote), and will be made available to the Company under the New Money Bonds. Any Bondholder subscribing to the New Money Bonds will be required to guarantee, for an equivalent proportion, the subscription to the Rights Issue under the 1st Rank Backstop, for a total amount of 75 million euros.

The Affected Creditors concerned must complete and sign the subscription form for the New Money Debt, which will be made available by the Calculation Agent, as part of the vote for of the Classes of Affected Parties and in accordance with the voting procedures set by the Judicial Administrators.

As from the formalisation of this subscription commitment to the New Money Debt in the conditions described above, the concerned Affected Creditors will be deemed to opt for the Main Proposal mentioned in Article 4.3.3.2.

In any event, and without prejudice to the conditions that may be set by the Judicial Administrators for taking into account the transfers of claims or rights for the purpose of the vote of the Classes of Affected Parties, it should be noted that:

- in accordance with the Lock-Up Agreement, the commitment to subscribe to or guarantee the New Money Debt (and the status of Participating Creditor attached thereto) undertaken before the opening of the Accelerated Safeguard Proceedings and under the Lock-Up Agreement remains transferable

provided that the assignment complies with all the conditions set out in article 8.6 of the Lock-Up Agreement to which express reference is made, and in particular, in summary, that:

- the transferee agrees to subscribe to an identical guarantee or subscription undertaking for the New Money Debt and that it undertakes to adhere to the Lock-Up Agreement. These undertakings are formalised by the sending to Atos SE or the Calculation Agent of a mail agreeing to adhere to the Lock-Up Agreement and a letter agreeing to subscribe to the New Money Debt for the amount of the undertakings transferred;
 - the assignment of the commitment to subscribe to the New Money Debt is conditional upon and concomitant with the assignment of a certain share of Unsecured Debt (with certain exceptions and adjustments provided for in the Lock-Up Agreement);
 - as from the Opening Judgment, the assignment of the commitment to subscribe for or guarantee the New Money Debt and the concomitant assignment of the corresponding portion of Unsecured Debt must also be notified to the Judicial Administrators in accordance with the conditions set out in article L. 626-30-1 of the French Commercial Code;
- the commitment to subscribe to or guarantee the New Money Debt (and the status of Participating Creditor attached thereto) undertaken after the Opening Judgment during the vote of the Classes of Affected Parties, by Affected Creditors that have not yet undertaken such a commitment under the Lock-Up Agreement and/or the corresponding portion of Unsecured Debt (i.e., pro rata to which the commitment to subscribe to the New Money Debt was undertaken) may only be assigned if:
- the assignment of the commitment to subscribe to the New Money Debt (and, as the case may be, of the corresponding commitment under the 1st Rank Backstop) is conditional upon and concomitant with the assignment of the corresponding portion of Unsecured Debt, and conversely;
 - the assignment of the commitment to subscribe to the New Money Debt and of the corresponding portion of Unsecured Debt is notified to the Judicial Administrators, the Company and the Calculation Agent at the latest on the launch date of the first of the Equitization Reserved Capital Increases;
 - the assignment does not occur between the launch date of the first of the Equitization Reserved Capital Increases and the Restructuring Effective Date (both included), in accordance with Article 6.5.

Failing to comply with any of these conditions, the assignment will not be enforceable against the Company nor the Judicial Administrators.

Financial Unsecured Creditors will only be fully considered as Participating Creditors if their participation in the New Money Debt is at least equal to their pro rata share of Affected Claims under the Bonds or, depending on the New Money Debt concerned, under the RCF or the Term Loan A, on the NM Record Date. If their commitment in the New Money Debt is less than their pro rata share, the said Financial Unsecured Creditors will be considered as a Participating Creditors (and treated according to the Main Proposal) only in respect of their pro rata share of Affected Claims allocated to the Class of Financial Unsecured Claims n°2 corresponding to their pro rata participation in the New Money Debt concerned. For the balance of their Affected Claims allocated to the Class of Financial Unsecured Claims n°2, they will be considered as Non-Participating Creditors (and treated according to the Alternate Proposal).

The members of the Class of Financial Unsecured Claims n°2 bound by a subscription commitment to the New Money Debt validly undertaken or acquired prior to the Opening Judgment, or as part

of the vote of the Classes of Affected Parties in the conditions (in particular of eligibility) described above will be deemed to have opted, for their corresponding Financial Unsecured Claims, in favor of the Main Proposal. The members of the Class of Financial Unsecured Claims n°2 will be deemed, for all their other Financial Unsecured Claims non-related to a subscription commitment to the New Money Debt, to opt in favour of the Alternate Proposal.

The Bondholders and the Banks abstaining from voting on the Draft Accelerated Safeguard Plan or having voted against it will be presumed to opt for the Alternate Proposal in the event of the adoption of the Accelerated Safeguard Plan.

It is reminded that as from the Judgement Approving the Plan, Affected Claims falling within the Class of Financial Unsecured Claims n°2 may only be settled in accordance with the conditions set out in the Accelerated Safeguard Plan in accordance with the proposal applicable to each Affected Creditor, to the exclusion of any other treatment. In particular, as from that date, 2024 Bondholders will no longer be able to exercise the option to exchange their 2024 Exchangeable Notes for Worldline shares.

4.3.3.2 Main Proposal: Financial Unsecured Creditors participating in the New Money Debt

4.3.3.2.1 Commitment to participate in the New Money Debt

Financial Unsecured Creditors concerned by the Main Proposal (subject to their eligibility as Participating Creditors as detailed in Article 4.3.3.1), irrevocably commit (or have already undertaken to participate, and reiterate this undertaking) in the context of the Accelerated Safeguard Plan:

- for the Participating Banks, to the Banks New Money, as described below; and
- for Bondholders, to the New Money Bonds and to guarantee for an equivalent portion, the subscription to the Rights Issue under the 1st Rank Backstop, of a total amount of 75 million euros;

as described in Articles 3.3.3 and 4.3.3.1.1 above.

The main features of the New Money Debt are described hereinafter.

It is specified that the liabilities of the Company under the New Money Debt, which are new financings, do not constitute a debt of the Accelerated Safeguard Plan, so that the legal provisions governing in particular the amendments of the Accelerated Safeguard Plan or its termination will not apply to these instruments.

➤ Banks New Money

The Banks New Money will be made available to the Company on the date of settlement-delivery of the last of the Equitization Reserved Capital Increases for a total principal amount of between 750 million and 837.50 million euros depending on the amount of New Money Equity to be contributed in the Financial Restructuring Capital Increases.

The Banks New Money will be granted to the Company in the form of:

- a term loan of between 250 million and 337.50 million euros, depending on the amount of New Money Equity (the "**New Money Term Loan**");
- a revolving credit facility (RCF) of up to 500 million euros (reduced to the extent of the bank guarantees subscribed) (the "**New Money RCF**");
- for Participating Banks only, bank guarantees of up to 250 million euros (the "**New Money Bonding Line**").

Participation in the Banks New Money requires subscription in identical proportions to the New Money Term Loan and the New Money RCF, it being specified that any commitments under the New Money Bonding Line will be deducted from the New Money RCF to be subscribed.

The characteristics of the New Money Term Loan, the New Money RCF and the possible New Money Bonding Line under the Banks New Money are set out in Annex 10. Their main terms and conditions are as follows:

Banks New Money	
Borrower	Atos SE
Lenders	Participating Banks, in the same proportions in respect of the New Money Term Loan and the New Money RCF, subject to the deduction of any New Money Bonding Line commitments made voluntarily from the portion of the New Money RCF subscribed.
Type of financing	Term loan Revolving credit facility (RCF) Bank guarantees
Maximum principal amount	from EUR 750 to EUR 837.50 million, depending on the amount of New Money Equity: - EUR 250 million (increased, if applicable, by fifty percent of the difference between 250 million euros and the amount of New Equity, up to a maximum of 337.50 million euros) in respect of the New Money Term Loan; - up to EUR 500 million in respect of the New Money RCF, reduced where appropriate by the amount of bank guarantees granted; - up to EUR 250 million in respect to the New Money Bonding Line.
Destination of funds	Financing the general needs of the Company and the Group (including the refinancing of the Interim Financings).
Annual interest rate (New Money Term Loan and New Money RCF)	New Money Term Loan: 13% of which 9% cash interest + 4% PIK interest; New Money RCF: Euribor (minimum threshold of 0%) + 6.60% plus 35% commitment fee on the margin.
Clean down (New Money RCF)	Repayment of the amounts under the New Money RCF twice a year for an amount of 100 million euros in each case for a four-week period (between December 1 st and January 31 and between June 1 st and July 31) and, during each of these four-week periods, repayment of the amounts drawn under the New Money RCF up to a further 150 million euros (i.e. 250 million euros repaid in total) for 14 consecutive days. The first repayment must be made between December 1 st , 2025 and January 31, 2026. The clean-down obligation twice a year is limited to a maximum amount of 250 million euros.
Remuneration of bank guarantees (New Money Bonding Line)	Commitment fee: 1.225% of the unused amount of the New Money Bonding Line; Risk fee: 3.5% of the amount of guarantees issued payable in advance, in cash, per indivisible trimester. Agent fee to be determined in case of syndication.
Maturity date	5 years, it being specified that: - on the maturity date:

	(i) all amounts due under the New Money Term Loan or the New Money RCF, if any, must be repaid and all unused amounts under the New Money RCF must be cancelled; (ii) every member of the Group who is the beneficiary of a guarantee issued under the New Money Bonding Line in force and/or not released shall pay the corresponding Participating Bank an amount equivalent to the principal amount of the said guarantee, which shall be retained as a security deposit until the said bank guarantee is fully released; (iii) if the Participating Bank which have issue guarantees relating to the New Money Bonding Line accept a request of renewal, refinancing or extension of a bank guarantee relating to the New Money Bonding Line, an amount equal to the portion of the said renewed, refinanced or extended bank guarantee (the "Extended Guarantee Amount") shall be paid to these Participating Bank. Upon unanimous decision of the Participating Banks issuer and/or subparticipant in risk in respect of the guarantee, the sums corresponding to the Extended Guarantee Amount shall either be retained as a security deposit or allocated to the repayment of their existing claims; - on the maturity date, in the event that the term of any commitment is extended beyond the 5-year maturity, any such extended commitment must be fully secured by a security deposit of the same amount until the said commitment is repaid or released in full.
Security interests, liens and subordination	The Participating Banks will benefit from the following guarantees, in accordance with the Banks New Money: - first rank security on Collateral Assets; - <i>pari passu</i> with the New Money Bonds under the Intercreditor Agreement; - senior secured status on (i) Priority Reinstated Financings, (ii) Non-Participating Creditors' Reinstated Financings under the Intercreditor Agreement; - in the event where, as part of the New Money Bonding Line, some bank guarantees would be issued upon order of the Group's Subsidiaries, an autonomous guarantee from Atos S.E. (claims relating to this autonomous guarantee benefiting from the same 1st rank security interests on the Collateral Assets and of the same senior rank).
Fees and commissions	The Banks CoCom will furthermore receive a work fee of 7.5 million euros, payable in cash, for the due diligence undertaken as part of the restructuring operations. The Participating Banks who agreed to guarantee the Banks New Money before the Opening Judgment will also receive an underwriting fee corresponding to 4.5% of the New Money Debt initially subscribed, payable in penny warrants.
Early repayment charges	<u>see Annex 10</u>
Mandatory early repayment	In particular, in the event of Assets Disposals (including Worldgrid business or the Advanced Computing business of Mission Critical System and the Cybersecurity Products business of the BDS division, where applicable), mandatory repayment in accordance with the distribution order set out in Article 4.3.3.4.1 subject to the specific provisions of the Banks New Money and/or the Intercreditor Agreement.

➤ **New Money Bonds**

The New Money Bonds will be made available to the Company on the date of settlement-delivery of the last of the Equitization Reserved Capital Increases in a total principal amount of between 750 million and 837.50 million euros, depending on the amount of New Money Equity to be contributed under the Financial Restructuring Capital Increases.

The New Money Bonds will be granted to the Company in the form of a bond issue, the characteristics of which are set out in Annex 11. Its main terms and conditions are as follows:

New Preferred Bonds	
Borrower	Atos SE
Lenders	Participating Bondholders
Type of financing	Bond issue (the "New Preferred Bonds")
Maximum principal amount	From EUR 750 million plus, as the case may be, fifty percent of the difference between EUR 250 million and the amount of New Equity, up to a limit of EUR 837.50 million.
Destination of funds	Financing the general needs of the Company and the Group
Annual interest rate	13% (including 9% in cash interest ¹⁵ + an amortisation premium reflecting the economic terms of a 4% PIK interest based on an annual anatocism), under the conditions set out in <u>Annex 11</u> .
Compensation in the event of early repayment (not applicable to compulsory early repayment)	Non call: until the first anniversary date of the issue, redemption subject to payment of a make-whole penalty in accordance with market standards; 108% of par after the first year and up to year 2; 106% after the second year and up to year 3; 104% after the third year and up to year 4; 102% after the fourth year and up to maturity
Maturity date	5 years
Security interests, liens and subordination	The Participating Bondholders will benefit from the following guarantees in respect of the New Preferred Bonds: - first rank security interests on Collateral Assets; - <i>pari passu</i> with Banks New Money under the Intercreditor Agreement; - senior ranking on (i) Priority Reinstated Financings and (ii) Non-Participating Creditors' Reinstated Financings under the Intercreditor Agreement.
Fees and commissions	The Bondholders SteerCo will receive a work/restriction fee for the due diligence undertaken in relation to the restructuring transactions totalling 15 million euros payable in cash.

¹⁵ In addition to an annual increase reflecting the economic effect of a 4% PIK interest, under the conditions set out in Annex 11.

	The Participating Bondholders who have subscribed a New Money Bonds Backstop Commitment or a New Money Bonds Initial Backstop Commitment prior to the Opening Judgment will also receive an underwriting fee corresponding to 4.5% of their Backstopped Amount and 10% of the New Money Equity in parallel payable in penny warrants.
Mandatory early repayment	In particular, in the event of Assets Disposals (including Worldgrid business or the Advanced Computing business of Mission Critical System and the Cybersecurity Products business of the BDS division, where applicable), mandatory repayment in accordance with the distribution order set out in Article 4.3.3.4.1 subject to the specific provisions of the New Preferred Bonds and/or the Intercreditor Agreement.
Listing	Upon issue, the New Money Bonds will be admitted to trading on TISE (the international stock exchange) or any other market approved by the Bondholders SteerCo.

4.3.3.2.2 Partial reinstatement of Affected Claims of Participating Creditors

As a mode of settlement of liabilities, part of the amounts due in principal in respect of the Financial Unsecured Claims held by the Participating Creditors will be partially reinstated as of the Restructuring Effective Date in accordance with the terms and conditions described hereinafter:

A portion of the Participating Creditors' Financial Unsecured Claims will be reinstated within debt instruments for the following amounts of (the "**Participating Creditors Reinstated Debt**"):

- for Participating Bank, 820 million euros less the amount of the Non-Participating Creditors Reinstated Debt in respect of the Bank Claims (calculated in accordance with Article 4.3.3.3.1). The amount of the Participating Creditors Reinstated Debt corresponding to Bank Claims will be allocated among the Participating Banks pro rata their subscriptions of Banks New Money;
- for Participating Bondholders, 833.8 million euros less the amount of the Non-Participating Creditors Reinstated Debt in respect of the Bonds (calculated in accordance with Article 4.3.3.3.1). The amount of the Participating Creditors Reinstated Debt corresponding to Bonds will be allocated among the Participating Bondholders pro rata their subscriptions of New Money Bonds.

It being specified that, in the event that a Participating Creditor holds, on the Restructuring Effective Date, an amount of Affected Claims within the Class of Financial Unsecured Claims n°2 that is less than the amount of the Participating Creditors Reinstated Debt to which it is entitled (with regard its subscriptions of New Money Debt), the amount of the Participating Creditors Reinstated Debt to which it is entitled will be reduced to the amount of Affected Claims that it holds in the Class of Financial Unsecured Claims n°2 on the Restructuring Effective Date, the total amount of Participating Creditors Reinstated Debt then being reduced by the same amount.

The Participating Creditors Reinstated Debt will be reinstated within new secured bank or bonds debt instruments, as the case may be. In this respect:

- the Affected Claims of the Participating Banks corresponding to the Participating Creditors Reinstated Debt under Bank Claims will be Reinstated on the Restructuring Effective Date in a new term loan secured by security interests of intermediate ranking (*1.5 lien*) on the Collateral Assets (the "**Participating Creditors' Reinstated Term Loan**"). Its main terms are as follows:

Participating Creditors' Reinstated Term Loan	
Borrower	Atos SE
Lenders	Participating Banks
Type of financing	Term loan
Maximum principal amount	up to 820 million euros, less the amount of the Non-Participating Creditors Reinstated Debt with respect to the Bank Claims, it being specified that the Interim Reinstated Term Loan under the Interim Reinstated Debt will be fully assimilated.
Annual interest rate	Euribor (minimum threshold of 0%) + 2.6% cash + 2.0% PIK
Maturity date	6 years, with repayment at maturity
Compensation in the event of early repayment (not applicable to compulsory early repayment)	Non call: until the first anniversary date of the issue, redemption subject to payment of a make-whole penalty in accordance with market standards; 5% of the amount repaid between the first anniversary date of the availability of the Participating Creditors' Reinstated Term Loan (included) and the second anniversary date (excluded); 3% of the amount repaid between the second anniversary date of the availability of the Participating Creditors' Reinstated Term Loan and the third anniversary date (excluded); 1% of the amount repaid from the third anniversary date of the availability of the Participating Creditors' Reinstated Term Loan until maturity.
Security interests, liens and subordination	The lenders will benefit from the following guarantees in respect of the Participating Creditors' Reinstated Term Loan thus put in place: - intermediate-ranking collateral (<i>1.5 lien</i>) on Collateral Assets; - senior secured ranking over the Non-Participating Creditors' Reinstated Financings; <i>pari passu</i> with the Priority Reinstated Financings; and subordinated to the New Money Debt, unless otherwise specified, under the Intercreditor Agreement.
Mandatory early repayment	In particular, in the event of Assets Disposals (including Worldgrid business or the Advanced Computing business of Mission Critical System and the Cybersecurity Products business of the BDS division, where applicable), mandatory repayment in accordance with the distribution order set out in Article 4.3.3.4.1 subject to the specific provisions of the Participating Creditors' Reinstated Term Loan and/or the Intercreditor Agreement.

The Interim Reinstated Term Loan described in Article 4.3.2 and the Participating Creditors' Reinstated Term Loan will be made available to the Company within a single term loan (subdivided into tranches if necessary) (the Privileged Reinstated Term Loan). They will thus be fully assimilable to each other, will be governed by the same financing documentation and will benefit from *pari passu* treatment and the same security interests and guarantees.

The terms and conditions for the settlement of debts under the Participating Creditors' Reinstated Term Loan will form an integral part of the Accelerated Safeguard Plan.

The characteristics of the Priority Reinstated Term Loan (Interim Reinstated Term Loan and the Participating Creditors' Reinstated Term Loan) are set out in Annex 16.

- the Bondholders' Affected Claims corresponding to the Participating Creditors' Reinstated Financings in relation with the Bonds will be reinstated on the Restructuring Effective Date prorata their respective participation in the New Money Bonds by way of exchange within the Priority Reinstated Bonds, secured by intermediate-ranking security interest (*1.5 lien*) on the Collateral Assets, (the "**Participating Creditors' Reinstated Bonds**"). Its main terms and conditions are as follows:

Participating Creditors' Reinstated Bonds	
Borrower	Atos SE
Lenders	Participating Bondholders pro rata the amount of New Money Bonds subscribed by them
Type of financing	Bonds issue
Maximum principal amount	Maximum amount of 833.8 million euros allocated to the Participating Bondholders, less the amount of the Non-Participating Creditors Reinstated Debt corresponding to Bonds, it being specified that the Interim Reinstated Bonds issued under the Interim Reinstated Debt will be fully assimilated.
Annual interest rate	5.0% cash + 4.0% PIK ¹⁶
Maturity date	6 years, with repayment at maturity
Compensation in the event of early repayment (not applicable to compulsory early repayment)	Non call: until the first anniversary date of the issue, redemption subject to payment of a make-whole penalty in accordance with market standards; 5% of the repaid amount between the first anniversary date of the issuance of Participating Creditors Reinstated Bonds (included) and the second anniversary date (excluded) 3% of the repaid amount between the second anniversary date of the issuance of Participating Creditors Reinstated Bonds (included) and the third anniversary date (excluded) 1% of the repaid amount as from the third anniversary date of the issuance of Participating Creditors Reinstated Bonds and until maturity.
Security interests, liens and subordination	The Priority Reinstated Bonds will be secured as follows: - intermediate-ranking security interests (<i>1.5 lien</i>) on Collateral Assets; - senior secured ranking in respect of the Non-Participating Creditors' Reinstated Financings and <i>pari passu</i> with the Priority Reinstated Financings; and subordinated, unless exception, to the New Money Debt under the Intercreditor Agreement.
Mandatory early repayment	In particular in the event of Assets Disposals (including the Worldgrid business or the Advanced Computing business of Mission Critical System and the Cybersecurity Products business of the BDS division, where applicable), mandatory repayment in accordance with the order of distribution set out in Article 4.3.3.4.1 subject to the specific provisions of the applicable Participating Creditors' Reinstated Obligations and/or Intercreditor Agreement.
Quotation	Similar to New Money Bonds.

¹⁶ or a structure with an amortisation premium reflecting an interest rate of 4.0% PIK.

The Interim Reinstated Bonds described in Article 4.3.2 and the Participating Creditors' Reinstated Bonds will be issued as part of a single bond issue (subdivided into tranches if necessary) (the Priority Reinstated Bonds). They will thus be fully assimilable with each other, will be governed by the same financing documentation and will benefit from *pari passu* treatment and the same security interests and guarantees.

The terms and conditions for the settlement of debts under the Participating Creditors' Reinstated Bonds will be an integral part of the Accelerated Safeguard Plan.

The characteristics of the Priority Reinstated Bonds (Interim Reinstated Bonds and the Participating Creditors' Reinstated Bonds) are set out in Annex 17.

4.3.3.2.3 Partial capitalisation of Affected Claims of Participating Creditors

As a mode of settlement of liabilities, the amount corresponding to the amounts still due to the Participating Creditors in respect of their Affected Claims within the Class of Financial Unsecured Claims n°2 in principal increased by the amount of interest, default interest, commissions and other fees accrued and unpaid at the date of the Opening Judgment or to become due as from the Opening Judgment and until the Participating Creditors' Equitization Reserved Capital Increase's Record Date excluding the Agents' Fees and Expenses less (i) the amount of the Participating Creditors Reinstated Debt in accordance with the terms of Article 4.3.3.2.2 above, (ii) the amount corresponding to the Elevated Equitized Debt which will be converted into capital under the 2nd Rank Backstop of the Rights Issue or under the Additional RCI and (iii) for Participating Creditors who have opted to participate in the Additional Equitization in the Additional RCI under the conditions set out in Article 4.3.1.2, the portion of their Affected Claims subject to the Additional Equitization, (the "**Equitized Claims of Participating Creditors**") will be converted into share capital in the context of a capital increase reserved for Participating Creditors (with, as the case may be, a priority period in favour of Existing Shareholders) (the "**Participating Creditors' Equitization Reserved Capital Increase**").

The Participating Creditors will subscribe to the Participating Creditors' Equitization Reserved Capital Increase at a price approximatively five times lower than the subscription price offered to the Non-Participating Creditors under the Non-Participating Creditors' Equitization Reserved Capital Increase (see Article 4.3.3.2 below).

The characteristics of the Participating Creditors' Reserved Capital Increase are as follows:

Participating Creditors' Equitization Reserved Capital Increase	
Borrower	Atos SE
Securities issued	Ordinary Shares (with current dividend rights) fully assimilated on the date of issue to the existing Shares making up the capital of Atos SE, which may be in registered or bearer form, and admitted to trading on Euronext (Paris).
Beneficiaries of the issue	Capital increase with cancellation of preferential subscription rights, reserved exclusively for Participating Creditors (and affiliates), with respect to the Equitized Claims of Participating Creditors; In the event that a cross-class cram-down pursuant to article L. 626-32 of the French Commercial Code were necessary in order to impose the Accelerated Safeguard Plan on the Class of Shareholders due to its vote against the Draft Accelerated Safeguard Plan, the Existing Shareholders would also benefit from a priority period (see " <i>Terms and conditions of the issue</i> " below).

Destination of funds	The cash proceeds resulting from the exercise by the Existing Shareholders of their priority rights, if any, will be used to repay an equivalent amount of the Equitized Claims of Participating Creditors at par value in due proportion.
Issue amount	The amount of the issue will be equal to the total amount in euros (the " Total Amount of the Equitization Capital Increase Reserved for Participating Creditors ") of all the Equitized Claims of Participating Creditors (including the interests, default interests, commissions and other fee accrued and unpaid on the date of the Opening Judgment or to become due as from the Opening Judgment and until the Participating Creditors' Equitization Reserved Capital Increase's Record Date, excluding the Agents' Fees and Expenses) ¹⁷ , resulting in the issue of a maximum of 112,024,641,222 new Shares, it being specified that this number of Shares will be deducted from the cap of new Shares provided for in the Non-Participating Creditors' Equitization Reserved Capital Increase.
Theoretical issue price	Issue price (on the basis of a nominal value of 0.0001 euro per Share (taking into account the Share Capital Reduction) and issue premium included) equal to (x) the Total Amount of the Equitization Capital Increase Reserved for Participating Creditors divided by (y) the number of new Shares to be issued, i.e. a maximum of 112,024,222 new Shares¹⁸, it being specified that the: • <u>the proposed subscription price will be approximatively five times lower than the subscription price proposed to the Non-Participating Creditors in the Non-Participating Creditors' Equitization Reserved Capital Increase.</u> • the number of Shares to be issued in the context of the Participating Creditors' Equitization Reserved Capital Increase will be determined pro rata the amount of Equitized Claims of Participating Creditors compared to the total amount of Equitized Claims of Participating Creditors and Equitized Claims of Non-Participating Creditors (calculated as of the Participating Creditors' Equitization Reserved Capital Increase's Record Date and the Non-Participating Creditors' Equitization Reserved Capital Increase's Record Date) reflecting a subscription price to the Participating Creditors' Equitization Reserved Capital Increase circa five times below the subscription price of the Non-Participating Creditors' Equitization Reserved Capital Increase Subscription by set-off of claims, with the exception, as the case may be, of the exercise by the Existing Shareholders of priority rights during the priority subscription period, which would be exercised in cash only.
Terms and conditions of the issue	In the event of a favourable vote by the Class of Shareholders on the Draft Safeguard Plan (i.e. without any need to seek cross-class cram-down of the Draft Accelerated Safeguard Plan against this Class), the Class of Shareholders will delegate to the Company's Board of Directors (with the right to sub-delegate under the applicable legal and regulatory conditions) the power to implement a reserved capital increase with cancellation of preferential subscription rights for a maximum amount equal to the Total Amount of the Equitization Capital Increase Reserved for Participating Creditors.

¹⁷ By way of illustration, assuming a settlement-delivery date of the Participating Creditors' Equitization Reserved Capital Increase were to be completed on January 1st, 2025, the total amount of the Equitization Capital Increase Reserved for Participating Creditors (including issue premium) would amount to a maximum of 1,114,201,587.22 euros (taking into account the breakdown between Non-Participating Creditors and Participating Creditors as at the date hereof).

¹⁸ By way of illustration, assuming a date of settlement-delivery of the Participating Creditors' Equitization Reserved Capital Increase on 1st January 2025 and considering the allocation between Non-Participating Creditors and Participating Creditors as of the date hereof i.e. a Total Amount of the Equitization Capital Increase Reserved for Participating Creditors (including issue premium) of a maximum of EUR 1,114,201,587 representing a number of 84,409,211,153 new Shares, the subscription price of the 84,409,211,153 new Shares to be issued pursuant to this capital increase shall be equal to EUR 0.0132 per new Share, i.e. EUR 0.0001 nominal value (taking into account the Share Capital Reduction) and EUR 0.0131 issue premium per new Share.

In the event of a negative vote of the Class of Shareholders and in the event that the specialized Commercial Court of Nanterre approves the Draft Accelerated Safeguard Plan and imposes it on the Class of Shareholders in the context of a cross-class cram-down on the basis of article L. 626-32 of the French Commercial Code, the Judgement Approving the Plan will constitute approval of the changes of the participation in capital or of the rights of the Existing Shareholders or of the articles of association provided for in the Accelerated Safeguard Plan.

As a result, and in accordance with the Draft Resolutions, the Board of Directors (with the option to sub-delegate under the applicable legal and regulatory conditions) would have power to carry out the Participating Creditors' Equitization Reserved Capital Increase under the terms described in the paragraph above, with the obligation for the Board of Directors to institute a priority subscription period in favour of the Existing Shareholders under the conditions set out in Article L. 22-10-51 of the French Commercial Code, it being specified that:

- this priority period (*délai de priorité*), which is non-negotiable and non-transferable, would be reserved for Existing Shareholders (*i.e.*, shareholders registered on the Shareholder Record Date), to the exclusion of Financial Unsecured Creditors in respect of Shares subscribed as part of the Rights Issue and the Equitization Reserved Capital Increases;
- Existing Shareholders will benefit from this priority right on an irreducible basis (*à titre irréductible*) only, on the basis of the number of Shares held by them on the Shareholders' Record Date, plus, where applicable and subject to the conditions provided below relating to the holding of Shares in pure registered form, any Shares they may have subscribed for as part of the Rights Issue (only by exercising on an irreducible basis (*à titre irréductible*) the preferential subscription rights detached from the Shares they held on the Shareholders' Record Date) and, if applicable, as part of the Non-Participating Creditors' Equitization Reserved Capital Increase, if this takes place prior to the Participating Creditors' Equitization Reserved Capital Increase (in respect of the new Shares they would have subscribed for as part of the Non-Participating Creditors' Equitization Reserved Capital Increase within the priority period (*délai de priorité*), in accordance with the provisions of Article L.22-10-51 of the French Commercial code);
- this priority right would therefore not benefit:
 - o Shares subscribed for by Existing Shareholders in excess of the proportion of the share capital they hold prior to the implementation of the Rights Issue and the Non-Participating Creditors' Equitization Reserved Capital Increase, if the latter takes place prior to the Participating Creditors' Equitization Reserved Capital Increase (*e.g.*, in the event of the acquisition of preferential subscription rights and the exercise of these rights as part of the Rights Issue or in the event of exercise on a reducible basis (*à titre réductible*) of their preferential subscription rights), nor
 - o new Shares subscribed by Existing Shareholders who are also Financial Unsecured Creditors, as a result of the conversion of their Unsecured Debt as part of the Equitization Reserved Capital Increases;
- if the priority right is exercised, the new Shares will be subscribed for at the same price as those to be subscribed for by the Participating Creditors under the Participating Creditors' Equitization Reserved Capital Increase;
- in order to be able to take into account the number of Shares that may have been subscribed on an irreducible basis (*à titre irréductible*) as part of the Rights Issue

	and the Non-Participating Creditors' Equitization Reserved Capital Increase (if the latter takes place prior to the Participating Creditors' Equitization Reserved Capital Increase) by Existing Shareholders registered on the Shareholders' Record Date and to determine the total number of Shares on the basis of which the priority right in respect of the Participating Creditors' Equitization Reserved Capital Increase may be exercised, Existing Shareholders must hold their Shares in pure registered form, which implies that Existing Shareholders currently holding their Shares in bearer form must ask their financial intermediaries to request that these Shares be registered in pure registered form, within a timeframe to be communicated by the Company at a later date, and in any event before the launch of the Rights Issue, and provided that these Shares are held in pure registered form until the settlement-delivery of the Participating Creditors' Equitization Reserved Capital Increase; - this priority right may only be exercised in cash for a period of at least three (3) business days from the date of implementation of the delegation relating to the Participating Creditors' Equitization Reserved Capital Increase and shall not be transferable; - if, for each Existing Shareholder, the exercise of priority rights results in a number of Shares other than a whole number, then the maximum number of Shares to which that Existing Shareholder may subscribe will be rounded down to the nearest whole number but may not be less than one Share.; - the amount of the Participating Creditors' subscriptions by way of set-off of the Equitized Claims of Participating Creditors will be reduced by an amount equal to the amount of the subscriptions to the capital increase made, if any, by the Existing Shareholders exercising their priority right in accordance with the procedures described above, between the Participating Creditors, pro rata their holding of Equitized Claims of Participating Creditors and in due proportion to the repayment of said claims on the proceeds of such subscriptions in accordance with paragraph "Destination of funds" above. If necessary, a court-appointed agent may also be appointed by the specialized Commercial Court of Nanterre in order to take the necessary steps to implement the changes in the share capital or rights of the Existing Shareholders or in the articles of association of the Company, in accordance with article L. 626-32 of the French Commercial Code.
Procedures for exercising Existing Shareholders' priority rights (if any)	If a priority right is to be instituted as described above, it may be exercised by Existing Shareholders on an irreducible basis (<i>à titre irréductible</i>) only. Under the priority subscription right, Existing Shareholders will be able to subscribe on an irreducible basis (<i>à titre irréductible</i>) to the extent of their participation in the Company's share capital on the Shareholders' Record Date, increased, where applicable, with the Shares subscribed on an irreducible basis (<i>à titre irréductible</i>) under the Rights Issue (through the exercise on an irreducible basis (<i>à titre irréductible</i>) of the preferential subscription rights detached from the Shares held by them on the Shareholders' Record Date) and, if applicable, as part of the Non-Participating Creditors' Equitization Reserved Capital Increase, if this takes place prior to the Participating Creditors' Equitization Reserved Capital Increase (with respect to the new Shares they would have subscribed as part of the Non-Participating Creditors' Equitization Reserved Capital Increase within the priority period (<i>délai de priorité</i>), in accordance with the provisions of article L.22-10-51 of the French Commercial code), provided that they hold their Shares in pure registered form (under the conditions described above). In practice, each Existing Shareholder may place a priority irrevocable subscription order for a maximum number of Shares corresponding to (i) the number of Shares to be issued as part of the Participating Creditors' Equitization Reserved Capital Increase multiplied by (ii) the number of Shares in the Company held by them on the Shareholders' Record Date, increased,

	where applicable, by the number of Shares subscribed on an irreducible basis (<i>à titre irréductible</i>) as part of the Rights Issue (through the exercise on an irreducible basis (<i>à titre irréductible</i>) of the preferential subscription rights detached from the Shares held by them on the Shareholders' Record Date) and, where applicable, as part of the Non-Participating Creditors' Equitization Reserved Capital Increase, if this takes place before the Participating Creditors' Equitization Reserved Capital Increase (with respect, where applicable, to the new Shares that they would have subscribed as part of the Non-Participating Creditors' Equitization Reserved Capital Increase within the priority subscription period, in accordance with the provisions of article L.22-10-51 of the French Commercial Code), provided that they hold their Shares in pure registered form (under the conditions described above), and divided by (iii) the number of Shares making up the Company's share capital after completion of the Rights Issue and the Non-Participating Creditors' Equitization Reserved Capital Increase (if the latter occurs prior to the Participating Creditors' Equitization Reserved Capital Increase) and prior to the launch of the Participating Creditors' Equitization Reserved Capital Increase. Each of these Shares should be subscribed for at the same subscription price as those to be subscribed for by the Participating Creditors as part of this Participating Creditors' Equitization Reserved Capital Increase.
Terms of payment of the subscription price	In cash only, by set-off of claims (Equitization of the Equitized Claims of Participating Creditors) ¹⁹ . Where applicable, subscriptions by Existing Shareholders during the priority period, if any, must be paid by transfer of cash only.
Settlement and delivery provided for	End of December 2024 (indicative only).

The Company's equity tables following the Financial Restructuring Capital Increases, based on various subscription assumptions, are attached in Annex 9.

Equitized Claims of Participating Creditors are certain and liquid and will become due and payable on the Restructuring Effective Date, for the sole purpose of completing the Participating Creditors' Equitization Reserved Capital Increase.

The balance of the Equitized Claims of Participating Creditors and all interest, default interests, commissions and other fees to accrue on these claims not equitized after completion of the Participating Creditors' Equitization Reserved Capital Increase (including any contingent or conditional claims under the Bonds, the RCF or the Term Loan A and any claim in respect of the interests to accrue between the Participating Creditors' Equitization Reserved Capital Increase's Record Date and the settlement-delivery date of the Participating Creditors' Equitization Reserved Capital Increase) will be definitively and irrevocably written off on the settlement-delivery date of the Participating Creditors' Equitization Reserved Capital Increase.

4.3.3.2.4 Issuance of penny warrants to certain Participating Creditors

In consideration of (i) the subscription undertakings of the Participating Creditors in respect of the Banks New Money, taken prior to the Opening Judgment (ii) the subscription by certain Participating Bondholders to New Money Bonds Initial Backstop Commitment or to New Money Bonds Backstop Commitment and the corresponding undertaking under the 1st Rank Backstop for the Rights Issue, taken prior to the Opening Judgment, the concerned Participating Creditors will receive a free allocation of penny warrants (*bons de*

¹⁹ In accordance with the terms of the Lock-Up Agreement, any Participating Creditor will be entitled to appoint one or several "nominated recipient(s)" that will receive the Shares on its behalf, under an indication of payment, including, for the needs of the FDI Authorities authorizations (in particular an escrow agent or the Plan Supervisors) by application of Article 6.7.2.

souscription d'actions), subject to the provisions of Article 4.3.3.2.1 and the measures provided for in Article 4.3.3.4.2, the main terms and conditions of which are as follows (the "**Warrants**"):

Warrants	
Issuer	Atos SE
securitres	Warrants giving access to ordinary Shares issued and allocated free of charge
Total number of warrants	A maximum of 22,398,648,648 Warrants
Subscription rights	1 new Share per Warrant at a subscription price equal to the par value of the Share (i.e. 0.0001euro)
Issue Date	Restructuring Effective Date, subject to the measures provided for in Article 4.3.3.4.2
Payment of the exercise price	In cash, by cash payment only (without set-off)
Exercise period	The Warrants may be exercised at any time during a period of thirty-six months from their settlement-delivery. Any Warrant not exercised within this period will lapse, thereby losing all value and all rights attached thereto.
Listing	The Warrant will not be subject to listing.
Anti-dilution adjustments	The transactions described in Articles L. 228-98 and L. 228-101 of the French Commercial Code may be carried out without the prior authorization of the holders of Warrants; Warrants include anti-dilutive adjustments to the standard exercise ratio (including, with regards to consolidation of Shares).
Applicable law	The Warrants will be governed by French law.
Beneficiaries	Participating Creditors (and affiliates), having subscribed, prior to the Opening Judgment, as the case may be, undertakings of subscription to the Banks New Money or to New Money Bonds Initial Backstop Commitments or New Money Bonds Backstop Commitments and the corresponding commitments relating to the 1 st Rank Backstop, according to the modalities described hereinafter. In the event of a cross-class cram-down pursuant to Article L. 626-32 of the French Commercial Code were necessary in order to impose the Accelerated Safeguard Plan on the Class of Shareholders because of its vote against the Draft Accelerated Safeguard Plan, the Existing Shareholders would also benefit from a preferential allocation under which they would receive a portion of the Warrants (see " <i>Terms and conditions of Issue of the Warrants</i> " below).
Allocation among Participating Banks	10,185,810,811 Warrants. Each Participating Bank (or, as the case may be, of one or more of their respective affiliates) who has subscribed, prior to the Opening Judgment, to a subscription commitment as part of the Banks New Money will receive a number of Warrants giving the right to a number of new ordinary Shares of the Company, based on a price per Share equal to the subscription price of the Rights Issue, corresponding to 4.5% of its financing commitment for the Banks New Money (subject to any preferential allocation of Warrants for the benefit of Existing Shareholders if a cross-class cram-down under Article L.626-32 of the French Commercial

	Code is necessary to impose the Accelerated Safeguard Plan on the Class of Shareholders – see " <i>Terms and conditions of Issue of the Warrants</i> " below).
Allocation among Participating Bondholders	With respect to participation in the New Money Bonds: 10,185,810.810 Warrants. Each Participating Bondholders who has subscribed, prior to the Opening Judgment to a New Money Bonds Initial Backstop Commitment or to a New Money Bonds Backstop Commitment will receive a number of Warrants granting the right to a number of new ordinary Shares of the Company, based on a price per Share equal to the subscription price of the Rights Issue, corresponding to 4.5% of its Backstopped Amount (excluding the portion of its Backstopped Amount corresponding to its commitment under the 1st Rank Backstop for the Rights Issue) on the first day of the subscription period for the Rights Issue (subject to any preferential allocation of Warrants for the benefit of Existing Shareholders if a cross-class cram-down under Article L.626-32 of the French Commercial Code is necessary to impose the Accelerated Safeguard Plan on the Class of Shareholders - see "<i>Terms and conditions of issuance of the Warrants</i>" below), without any double counting or double allocation of Warrants between Participating Bondholders having subscribed to a New Money Bonds Initial Backstop Commitment and Participating Bondholders having subscribed to a New Money Bonds Backstop Commitment for their Backstopped Amount (in the case where they are the same Financial Unsecured Creditors); Regarding participation in the 1st Rank Backstop: 2,027,027,027 Warrants. Each Participating Bondholders who has subscribed, prior to the Opening Judgment, to a New Money Bonds Initial Backstop Commitment or to a New Money Bonds Backstop Commitment (or its affiliate or Designated New Money Vehicle) will receive a number of Warrants granting the right to a number of new ordinary Shares of the Company, based on a price per Share equal to the subscription price of the Rights Issue, corresponding to 10% of the portion of its Backstopped Amount related to its commitment under the 1st Rank Backstop for the Rights Issue (subject to any preferential allocation of Warrants for the benefit of Existing Shareholders if a cross-class cram-down under Article L.626-32 of the French Commercial Code is necessary to impose the Accelerated Safeguard Plan on the Class of Shareholders - see "<i>Terms and conditions of issuance of the Warrants</i>" below), without any double counting or double allocation of Warrants between Participating Bondholders having subscribed to a New Money Bonds Initial Backstop Commitment and Participating Bondholders having subscribed to a New Money Bonds Backstop Commitment for their Backstopped Amounts (in the case where they are the same Financial Unsecured Creditors).
Terms and conditions of issuance of the Warrants	In the event of a favorable vote by the Class of Shareholders on the Draft Accelerated Safeguard Plan (i.e. without the need to seek cross-class cram-down of the Accelerated Safeguard Plan against this Class), the Class of Shareholders will delegate to the Company's Board of Directors (with the option to sub-delegate under the applicable legal and regulatory conditions) the power to implement the issuance of the Warrants to the benefit of the Participating Creditors in accordance with the terms and conditions set out above. In the event of a negative vote of the Class of Shareholders, and in the event that the specialized Commercial Court of Nanterre approves the Accelerated Safeguard Plan and imposes it on the Class of Shareholders in the context of a cross-class cram-down on the basis of article L. 626-32 of the French Commercial Code, the Judgment Approving the Plan will constitute an adoption of the changes in capital participation, rights of the Existing Shareholders, of articles of association provided for in the Accelerated Safeguard Plan. Consequently, and in accordance with the Draft Resolutions, the Board of Directors (with the option to sub-delegate under the applicable legal and regulatory conditions) would have power to carry out the issue of the Warrants under the terms described in the paragraph above, with the obligation for the Board of Directors to implement a preferential allocation in favour of the Existing Shareholders in accordance with the provisions of article L.626-32 I 5° c) of the French Commercial Code, by virtue of which they would be allocated a priority share of

the Warrants under the conditions described below and in accordance with the terms described in the section “*Terms and conditions of the priority right of Existing Shareholders*” below.

It is specified that:

- this preferential allocation would be reserved for Existing Shareholders (*i.e.*, shareholders registered on the Shareholders’ Record Date), excluding Financial Unsecured Creditors for the Shares subscribed in the Rights Issue and the Equitization Reserved Capital Increases;
- Existing Shareholders will benefit from this preferential allocation proportionally to the number of Shares they hold on the Shareholders’ Record Date, including, where applicable and subject to the conditions below related to holding Shares in registered form, Shares they may have subscribed for in the Rights Issue (only by exercising irreducible preferential subscription rights detached from Shares they held on the Shareholders’ Record Date) and, where applicable, within the framework of the Equitization Reserved Capital Increases and the Additional RCI (for the new Shares they would have subscribed to within the Equitization Reserved Capital Increases and the Additional RCI within the priority period, in accordance with Article L. 22-10-51 of the French Commercial Code);
- this preferential allocation would therefore not take into account:
 - Company’s Shares that would be subscribed by Existing Shareholders beyond the portion of the share capital they hold prior to the implementation of the Rights Issue, the Equitization Reserved Capital Increase, and the Additional RCI (*e.g.*, in the case of the acquisition of preferential subscription rights and the exercise of these rights in the Rights Issue, or in the case of the exercise of their preferential subscription rights on a reducible basis), nor
 - that would be subscribed by Existing Shareholders who also qualify as Financial Unsecured Creditors due to the conversion of their Unsecured Debt as part of the Equitization Reserved Capital Increase;
- to be able to take into account the number of Shares possibly subscribed on an irreducible basis in the Rights Issue, the Equitization Reserved Capital Increase, and the Additional RCI by Existing Shareholders registered on the Shareholders’ Record Date and to determine the total number of shares in proportion to which the preferential allocation of Warrants will be made, Existing Shareholders must hold their Shares in pure registered form. This implies that Existing Shareholders currently holding their Shares in bearer form must ask their financial intermediaries to request the registration of these Shares in pure registered form, within deadlines to be communicated by the Company later, and in any case before the launch of the Rights Issue, provided that these shares are maintained in pure registered form until the settlement-delivery of the Warrants issuance;
- if, for each Existing Shareholder, the preferential allocation results in a number of Warrants other than a whole number, then the maximum number of Warrants to which this Existing Shareholder may subscribe will be rounded down to the nearest whole number, but not below one Warrant;
- the number of Warrants to which the Participating Creditors were eligible in accordance under the sections “*Allocation among Participating Banks*” and “*Allocation among Participating Bondholders*” above will be reduced by a number equal to the number of Warrants, if any, allocated to the Existing Shareholders under their preferential allocation in accordance with the described above, between the Participating Creditors, pro rata to their initial rights to the Warrants as described in the sections “*Allocation among Participating Banks*” and “*Allocation among Participating Bondholders*” above.

	For the portion of Warrants that may be allocated to Existing Shareholders under their preferential allocation and therefore not allocated to Participating Creditors, the Company must pay each Participating Creditor who has not been allocated all the Warrants to which they were eligible the cash equivalent of the Warrants not allocated to them (corresponding to their share of a maximal amount equal to EUR 37,687,500 for all Participating Banks and EUR 45,187,500 for all Participating Bondholders. This cash equivalent will be paid to the Participating Creditors no later than thirty (30) days following the allocation of the Warrants. If necessary, a court-appointed agent may also be appointed by the specialized Commercial Court of Nanterre in order to take the necessary steps to implement the changes in the share capital or rights of the Existing Shareholders or in the articles of association of the Company, in accordance with article L. 626-32 of the French Commercial Code.
Terms and conditions of the priority right of Existing Shareholders	As part of the preferential allocation of the Warrants to the Existing Shareholders, which would be carried out as described above in the event of a negative vote of the Class of Shareholders, and in the event that the specialized Commercial Court of Nanterre were to approve the Accelerated Safeguard Plan and impose it on the Class of Shareholders by cross-class cram-down on the basis of Article L. 626-32 of the French Commercial Code, the Existing Shareholders will be entitled to receive a proportion of the Warrants pro rata their Shares held on the Shareholders' Record Date, increased, where applicable, by Shares subscribed on an irreducible basis in the Rights Issue (through the irreducible exercise of preferential subscription rights detached from the Shares they held on the Shareholders' Record Date) and, if applicable, in the Equitization Reserved Capital Increases and the Additional RCI (for the new Shares they may have subscribed in the Equitization Reserved Capital Increases and the Additional RCI within the priority period, in accordance with Article L. 22-10-51 of the French Commercial Code), provided that they hold these Shares in pure registered form (under the conditions described above), relative to the Shares of the Company on the Restructuring Effective Date. In practice, each Existing Shareholder may be allocated a maximum number of Warrants corresponding to (i) the total number of Warrants to be issued in the Warrant issuance (<i>i.e.</i>, a maximum number of 22,398,648,648 Warrants) multiplied by (ii) the number of Shares they hold on the ShareholderS4 Record Date, increased, where applicable, by Shares subscribed on an irreducible basis in the Rights Issue (through the irreducible exercise of preferential subscription rights detached from the Shares they held on the Shareholders' Record Date) and, if applicable, in the Equitization Reserved Capital Increases and the Additional RCI (for the new Shares they may have subscribed in the Equitization Reserved Capital Increases and the Additional RCI within the priority period, in accordance with Article L. 22-10-51 of the French Commercial Code), provided that they hold their Shares in pure registered form (under the conditions described above), and divided by (iii) the number of Shares composing the Company's share capital after the completion of the Rights Issue, the Equitization Reserved Capital Increases and the Additional RCI, and before the launch of the Warrant issuance.

The terms and conditions of the Warrants are set out in Annex 14.

The modalities of the issue of the Warrants and the conditions in which it is proposed to the Class of Shareholders to delegate to the Board of Directors (with a faculty of sub-delegate in accordance with the applicable legal and regulatory conditions) his power to carry out the issue of the Warrants, are included in the Draft Resolutions in Annex 12.

4.3.3.3 **Alternate Proposal: Financial Unsecured Creditors not participating in the New Money Debts**

4.3.3.3.1 Partial reinstatement of Affected Claims of Non-Participating Creditors

As a mode of settlement of liabilities, the amounts due in principal in respect of the Financial Unsecured Claims held by Non-Participating Creditors will be partially reinstated within new secured debt instruments up to a proportion of 17% of the principal amount the Affected Claims of the Non-Participating Creditors allocated to the Class of Financial Unsecured Claims n°2 (the "**Non-Participating Creditors Reinstated Debt**").

The Non-Participating Creditors Reinstated Debt will be reinstated within new secured bank debt instruments or bonds, as the case may be. In accordance the following:

- the Non-Participating Creditors Reinstated Debt with respect to Bank Claims will be reinstated as of the Restructuring Effective Date in a new reinstated term loan secured by subordinated security interests (*2nd lien*) over the Collateral Assets, (the "**Participating Creditors' Reinstated Term Loan**"). Its main terms are as follows:

Non-Participating Creditors' Reinstated Term Loan	
Borrower	Atos SE
Lenders	Non-Participating Banks
Type of financing	Term loan
Maximum principal amount	17% of the Bank Claims in principal held by Non-Participating Creditors
Annual interest rate	1% cash + 4% PIK
Maturity date	8 years, with repayment at maturity
Security interests, liens and subordination	The lenders will benefit from the following guarantees in respect the Non-Participating Creditors Reinstated Term Loan: - subordinated security interests (<i>2nd liens</i>) on Collateral Assets; - <i>pari passu</i> with the Non-Participating Creditors Reinstated Financings; subordinated to (i) the New Money Debt and (ii) the Priority Reinstated Financings under the Intercreditor Agreement.
Mandatory early repayment	In particular, in the event of Assets Disposals (including Worldgrid business or the Advanced Computing business of Mission Critical System and the Cybersecurity Products business of the BDS division, where applicable), mandatory repayment in accordance with the distribution order set out in Article 4.3.3.4.1 subject to the specific provisions of the Non-Participating Creditors' Reinstated Term Loan and/or the Intercreditor Agreement.

The terms and conditions for the settlement of debts under the Non-Participating Creditors' Reinstated Term Loan will be an integral part of the Accelerated Safeguard Plan.

The characteristics of the Non-Participating Creditors' Reinstated Term Loan are set out in Annex 18.

- the Non-Participating Creditors Reinstated Debt with respect to the Bonds will be reinstated as at the Restructuring Effective Date in a new bond issue secured by subordinated security interests (*2nd lien*) on the Collateral Assets (the "**Non-Participating Creditors' Reinstated Bond**"). Its main terms are the following:

Non-Participating Creditors' Reinstated Bonds	
Borrower	Atos SE
Lenders	Non-Participating Bondholders
Type of financing	Bonds
Maximum principal amount	17% of the Bonds in principal held by the Non-Participating Creditors
Annual interest rate	1% cash + 4% PIK
Maturity date	8 years, with repayment at maturity
Securities (sûretés), liens (privilèges) and subordination (subordination)	The lenders will benefit from the following guarantees in respect of the Non-Participating Creditors' Reinstated Bonds: - subordinated security interests (<i>2nd lien</i>) on Collateral Assets; - <i>pari passu</i> with the Non-Participating Creditors' Reinstated Financings; subordinated to (i) the New Money Debt and (ii) the Priority Reinstated Financings under the Intercreditor Agreement.
Mandatory early repayment	In particular, in the event of Assets Disposals (including Worldgrid business or the Advanced Computing business of Mission Critical System and the Cybersecurity Products business of the BDS division, where applicable), mandatory repayment in accordance with the distribution order set out in Article 4.3.3.4.1 subject to the specific provisions of the Non-Participating Creditors' Reinstated Bonds and/or the Intercreditor Agreement.
Quotation	Similar to New Money Bonds

The terms and conditions for the settlement of debts under the Non-Participating Creditors' Reinstated Bonds will be an integral part of the Accelerated Safeguard Plan.

The characteristics of the Non-Participating Creditors' Reinstated Term Loan are set out in Annex 19.

4.3.3.3.2 Partial capitalisation of Affected Claims of Non-Participating Creditors

As a mode of settlement of liabilities, the principal amount corresponding to the sums remaining due to the Non-Participating Creditors in respect of their Affected Claims within the Class of Financial Unsecured Claims n°2, less the Non-Participating Creditors Reinstated Debt in accordance with Article 4.3.3.3.1 above, increased by the amount of interest, default interest, commissions and other fees accrued and not paid on the date of the Opening Judgment and to become due as from the Opening Judgment and until the Non-Participating Creditors' Equitization Reserved Capital Increase's Record Date, excluding the Agents' Fees and Expenses (the "**Equitized Claims of Non-Participating Creditors**") will be

converted into capital in the context of a capital increase reserved for Non-Participating Creditors (with, as the case may be, a priority period in favour of Existing Shareholders) (the "**Non-Participating Creditors' Equitization Reserved Capital Increase**").

The Non-Participating Creditors will subscribe to the Non-Participating Creditors' Equitization Reserved Capital Increase at a price approximatively five times higher than the subscription price offered to Participating Creditors in the context of the Participating Creditors' Equitization Reserved Capital Increase (see Article 4.3.3.2.3 above).

The characteristics of the Non-Participating Creditors' Equitization Reserved Capital Increase are as follows:

Non-Participating Creditors' Equitization Reserved Capital Increase	
Issuer	Atos SE
Securities issued	Ordinary Shares (with current dividend rights) fully assimilated on the date of issue to the existing Shares making up the capital of Atos SE, which may be in registered or bearer form, and admitted to trading on Euronext (Paris).
Beneficiaries of the issue	Capital increase with cancellation of preferential subscription rights, reserved exclusively for Non-Participating Creditors (and affiliates), with respect to the Equitized Claims of Non-Participating Creditors; In the event that a cross-class cram-down pursuant to article L. 626-32 of the French Commercial Code were necessary in order to impose the Accelerated Safeguard Plan on the Class of Shareholders due to its vote against the Draft Accelerated Safeguard Plan, the Existing Shareholders would also benefit from a priority period (see " <i>Terms and conditions of the issue</i> " below).
Destination of funds	The cash proceeds resulting from the exercise by the Existing Shareholders of their priority rights, if any, will be used to repay an equivalent amount of the Equitized Claims of Non-Participating Creditors at par value in due proportion.
Issue amount	The amount of the issue will be equal to the total amount in euros (the " Total Amount of the Equitization Capital Increase Reserved for Non-Participating Creditors ") of all the Equitized Claims of Non-Participating Creditors' (including the interests, default interests, commissions and other fee accrued and unpaid on the date of the Opening Judgment or to become due as from the Opening Judgment and until the Participating Creditors' Equitization Reserved Capital Increase's Record Date, excluding the Agents' Fees and Expenses) ²⁰ resulting in the issue of a maximum number of 112,024,641,222 new Shares, it being specified that the number of new Shares which would be issued under the Participating Creditors' Equitization Reserved Capital Increase will be deducted from this cap. The number of Shares to be issued under the Non-Participating Creditors' Equitization Reserved Capital Increase will be determined pro rata to the amount of the Equitized Claims of Non-Participating Creditors compared to the total amount of the Equitized Claims of Participating Creditors and the Equitized Claims of Non-Participating Creditors (calculated on the Non-Participating Creditors' Equitization Reserved Capital Increase's Record Date and on the Participating Creditors' Equitization Reserved Capital Increase's Record Date) reflecting a subscription price for the Non-Participating Creditors' Equitization Reserved

²⁰ By way of illustration, assuming a settlement-delivery date of the Non-Participating Creditors' Equitization Reserved Capital Increase of 1 January 2025, the Total Amount of the Equitization Capital Increase Reserved for Non-Participating Creditors (including issue premium) (taking into account the allocation between Non-Participating Creditors and Participating Creditors as at the date hereof) would amount to a maximum of 1,825,379,928 euros.

	Capital Increase approximately five times higher than the subscription price for the Participating Creditors' Equitization Reserved Capital Increase.
Theoretical issue price	Issue price (on the basis of a nominal value of 0.0001 euro per Share (taking into account the Share Capital Reduction) and issue premium included) equal to (x) the Total Amount of the Equitization Capital Increase Reserved for Non-Participating Creditors divided by (y) the number of new Shares to be issued, i.e. a maximum of 112,024,641.222 new Shares²¹. <u>It is specified that the subscription price offered will be approximately five times higher than the subscription price offered to Participating Creditors in the Participating Creditors' Equitization Reserved Capital Increase.</u>
Terms and conditions of the issue	In the event of a favourable vote by the Class of Shareholders on the Draft Safeguard Plan (i.e. without any need to seek cross-class cram-down of the Draft Accelerated Safeguard Plan against this Class), the Class of Shareholders will delegate to the Company's Board of Directors (with the right to sub-delegate under the applicable legal and regulatory conditions) the power to implement a reserved capital increase with cancellation of preferential subscription rights for a maximum amount equal to the Total Amount of the Equitization Capital Increase Reserved for Non-Participating Creditors. In the event of a negative vote of the Class of Shareholders and in the event that the specialized Commercial Court of Nanterre approves the Draft Accelerated Safeguard Plan and imposes it on the Class of Shareholders in the context of a cross-class cram-down on the basis of article L. 626-32 of the French Commercial Code, the Judgement Approving the Plan will constitute approval of the changes of the participation in capital or of the rights of the Existing Shareholders or of the articles of association provided for in the Accelerated Safeguard Plan. As a result, and in accordance with the Draft Resolutions, the Board of Directors (with the option to sub-delegate under the applicable legal and regulatory conditions) would have power to carry out the Non-Participating Creditors' Equitization Reserved Capital Increase under the terms described in the paragraph above, with the obligation for the Board of Directors to institute a priority subscription period in favour of the Existing Shareholders under the conditions set out in Article L. 22-10-51 of the French Commercial Code, it being specified that: - this priority period (<i>délai de priorité</i>), which is non-negotiable and non-transferable, would be reserved for Existing Shareholders (i.e., shareholders registered on the Shareholder Record Date), to the exclusion of Financial Unsecured Creditors in respect of Shares subscribed as part of the Rights Issue and the Equitization Reserved Capital Increases; - Existing Shareholders will benefit from this priority right on an irreducible basis (<i>à titre irréductible</i>) only, on the basis of the number of Shares held by them on the Shareholders' Record Date, plus, where applicable and subject to the conditions provided below relating to the holding of Shares in pure registered form, any Shares they may have subscribed for as part of the Rights Issue (only by exercising on an irreducible basis (<i>à titre irréductible</i>) the preferential subscription rights detached from the Shares they held on the Shareholders' Record Date) and, if applicable, as part of the Participating Creditors' Equitization Reserved Capital Increase, if this takes place prior to the Non-Participating Creditors' Equitization Reserved Capital Increase (in respect of the new Shares

²¹ way of illustration, assuming a date of settlement-delivery of the Non-Participating Creditors' Equitization Reserved Capital Increase on 1st January 2025 and considering the allocation between the Non-Participating Creditors and the Participating Creditors as of the date hereof i.e. a Total Amount of the Equitization Capital Increase Reserved for Non-Participating Creditors (including issue premium) of a maximum of EUR 1,825,379,928 representing a number of 27,615,430,069 new Shares, the subscription price of the new 27,615,430,069 Shares issued pursuant to this capital increase shall be equal to EUR 0.0661 per new Share, i.e. EUR 0.0001 of nominal value (taking into account the Share Capital Reduction) and EUR 0.0660 issue premium per new Share.

	they would have subscribed for as part of the Participating Creditors' Equitization Reserved Capital Increase within the priority period (<i>délai de priorité</i>), in accordance with the provisions of Article L.22-10-51 of the French Commercial code); - this priority right would therefore not benefit: - o Shares subscribed for by Existing Shareholders in excess of the proportion of the share capital they hold prior to the implementation of the Rights Issue and the Participating Creditors' Equitization Reserved Capital Increase, if the latter takes place prior to the Non-Participating Creditors' Equitization Reserved Capital Increase (e.g., in the event of the acquisition of preferential subscription rights and the exercise of these rights as part of the Rights Issue or in the event of exercise on a reducible basis (<i>à titre réductible</i>) of their preferential subscription rights), nor - o new Shares subscribed by Existing Shareholders who are also Financial Unsecured Creditors, as a result of the conversion of their Unsecured Debt as part of the Equitization Reserved Capital Increases; - if the priority right is exercised, the new Shares will be subscribed for at the same price as those to be subscribed for by the Non-Participating Creditors under the Non-Participating Creditors' Equitization Reserved Capital Increase; - in order to be able to take into account the number of Shares that may have been subscribed on an irreducible basis (<i>à titre irréductible</i>) as part of the Rights Issue and the Participating Creditors' Equitization Reserved Capital Increase (if the latter takes place prior to the Non-Participating Creditors' Equitization Reserved Capital Increase) by Existing Shareholders registered on the Shareholders' Record Date and to determine the total number of Shares on the basis of which the priority right in respect of the Non-Participating Creditors' Equitization Reserved Capital Increase may be exercised, Existing Shareholders must hold their Shares in pure registered form, which implies that Existing Shareholders currently holding their Shares in bearer form must ask their financial intermediaries to request that these Shares be registered in pure registered form, within a timeframe to be communicated by the Company at a later date, and in any event before the launch of the Rights Issue, and provided that these Shares are held in pure registered form until the settlement-delivery of the Non-Participating Creditors' Equitization Reserved Capital Increase; - this priority right may only be exercised in cash for a period of at least three (3) business days from the date of implementation of the delegation relating to the Non-Participating Creditors' Equitization Reserved Capital Increase and shall not be transferable; - if, for each Existing Shareholder, the exercise of priority rights results in a number of Shares other than a whole number, then the maximum number of Shares to which that Existing Shareholder may subscribe will be rounded down to the nearest whole number but may not be less than one Share; - the amount of the Non-Participating Creditors' subscriptions by way of set-off of the Equitized Claims of Non-Participating Creditors will be reduced by an amount equal to the amount of the subscriptions to the capital increase made, if any, by the Existing Shareholders exercising their priority right in accordance with the procedures described above, between the Non-Participating Creditors, pro rata their holding of Equitized Claims of Non-Participating Creditors and in due

	proportion to the repayment of said claims on the proceeds of such subscriptions in accordance with paragraph "Destination of funds" above. If necessary, a court-appointed agent may also be appointed by the specialized Commercial Court of Nanterre in order to take the necessary steps to implement the changes in the share capital or rights of the Existing Shareholders or in the articles of association of the Company, in accordance with article L. 626-32 of the French Commercial Code.
Procedures for exercising Existing Shareholders' priority rights (if any)	If a priority right is to be instituted as described above, it may be exercised by Existing Shareholders on an irreducible basis (<i>à titre irréductible</i>) only. Under the priority subscription right, Existing Shareholders will be able to subscribe on an irreducible basis (<i>à titre irréductible</i>) to the extent of their participation in the Company's share capital on the Shareholders' Record Date, increased, where applicable, with the Shares subscribed on an irreducible basis (<i>à titre irréductible</i>) under the Rights Issue (through the exercise on an irreducible basis (<i>à titre irréductible</i>) of the preferential subscription rights detached from the Shares held by them on the Shareholders' Record Date) and, if applicable, as part of the Participating Creditors' Equitization Reserved Capital Increase, if this takes place prior to the Non-Participating Creditors' Equitization Reserved Capital Increase (with respect to the new Shares they would have subscribed as part of the Participating Creditors' Equitization Reserved Capital Increase within the priority period (<i>délai de priorité</i>), in accordance with the provisions of article L.22-10-51 of the French Commercial code), provided that they hold their Shares in pure registered form (under the conditions described above). In practice, each Existing Shareholder may place a priority irrevocable subscription order for a maximum number of Shares corresponding to (i) the number of Shares to be issued as part of the Non-Participating Creditors' Equitization Reserved Capital Increase multiplied by (ii) the number of Shares in the Company held by them on the Shareholders' Record Date, increased, where applicable, by the number of Shares subscribed on an irreducible basis (<i>à titre irréductible</i>) as part of the Rights Issue (through the exercise on an irreducible basis (<i>à titre irréductible</i>) of the preferential subscription rights detached from the Shares held by them on the Shareholders' Record Date) and, where applicable, as part of the Participating Creditors' Equitization Reserved Capital Increase, if this takes place before the Non-Participating Creditors' Equitization Reserved Capital Increase (with respect, where applicable, to the new Shares that they would have subscribed as part of the Participating Creditors' Equitization Reserved Capital Increase within the priority subscription period, in accordance with the provisions of article L.22-10-51 of the French Commercial Code), provided that they hold their Shares in pure registered form (under the conditions described above), and divided by (iii) the number of Shares making up the Company's share capital after completion of the Rights Issue and the Participating Creditors' Equitization Reserved Capital Increase (if the latter occurs prior to the Non-Participating Creditors' Equitization Reserved Capital Increase) and prior to the launch of the Non-Participating Creditors' Equitization Reserved Capital Increase. Each of these Shares should be subscribed for at the same subscription price as those to be subscribed for by the Participating Creditors as part of this Non-Participating Creditors' Equitization Reserved Capital Increase.
Terms of payment of the subscription price	In cash only, by set-off of claims (Equitization of the Equitized Claims of Non-Participating Creditors)²². Where applicable, subscriptions by Existing Shareholders during the priority period, if any, must be paid by transfer of cash only.

²² In accordance with the terms of the Lock-Up Agreement, any Participating Creditor will be entitled to appoint one or several "nominated recipient(s)" that will receive the Shares on its behalf, under an indication of payment, including, for the needs of the FDI Authorities authorizations (in particular an escrow agent or the Plan Supervisors) by application of Article 6.7.2.

Settlement and delivery provided for	Mid-December 2024 (indicative only).

The Company's equity tables following the Financial Restructuring Capital Increases, based on various subscription assumptions, are attached in Annex 9.

Equitized Claims of Non-Participating Creditors are certain and liquid and will become due and payable on the Restructuring Effective Date, for the sole purpose of completing the Non-Participating Creditors' Equitization Reserved Capital Increase.

The balance of the Equitized Claims of Non-Participating Creditors and all interest, default interests, commissions and other fees to accrue on these claims not equitized after completion of the Non-Participating Creditors' Equitization Reserved Capital Increase (including any contingent or conditional claims under the Bonds, the RCF or the Term Loan A and any claim in respect of the interests to accrue between the Non-Participating Creditors' Equitization Reserved Capital Increase's Record Date and the settlement-delivery date of the Non-Participating Creditors' Equitization Reserved Capital Increase) will be definitively and irrevocably written off on the settlement-delivery date of the Non-Participating Creditors' Equitization Reserved Capital Increase.

4.3.3.4 Common terms and conditions

4.3.3.4.1 Distribution of potential disposal proceeds on Assets Disposals

Any proceeds from Assets Disposals, (including the possible sale of the Worldgrid activities or Advanced Computing, Mission Critical System and Cybersecurity Products activities of the BDS division) will be used by Atos SE to repay its bank and bond debts until full repayment, subject to maintaining a minimum liquidity threshold²³ of EUR 1,100 million to the Company's benefit (pro forma of the said early repayment). Subject to compliance with this minimum liquidity threshold, the proceeds of the sale will be distributed in the following order:

- (i) for an amount of up to 1,400 million euros, in repayment of the Priority Reinstated Financings *pari passu* between the Priority Reinstated Term Loan and the Priority Reinstated Bonds;
- (ii) in repayment of the balance of the Priority Reinstated Term Loan, until full repayment;
- (iii) in repayment of the balance of the Priority Reinstated Bonds;
- (iv) in repayment of the New Money Debt, on a *pro rata basis* between the Participating Bondholders and the Participating Banks, until full repayment;
- (v) in repayment of the Non-Participating Creditors' Reinstated Term Loan, until full repayment;
- (vi) in repayment of the Non-Participating Creditors' Reinstated Bonds, until full repayment.

It is specified, for all purposes, that any repayment in principal or nominal amount shall be accompanied by payment of the interest accrued on the amount thus repaid, as well as any penalties, commissions and other applicable charges or accessories.

²³ Corresponding to the total amount of accounting consolidated cash, cash equivalent and unused amounts under the revolving credit facilities (RCF) excluding the amounts unused under the New Money Bonding Line, including any blocked cash, calculated on 30 June 2026 with a projection to 31 December 2026.

4.3.3.4.2 Limitations on voting rights and other mechanisms required by applicable regulations on foreign investments

Under the terms of the Lock-Up Agreement, any signatory Financial Unsecured Creditor which, following the transactions provided for in the Draft Accelerated Safeguard Plan, would hold more than 10% of the Company's voting rights on the Restructuring Effective Date has undertaken to take the necessary measures to limit, where applicable, the exercise or ownership of its voting rights in order to comply with the applicable regulations on foreign investments.

In addition, for any Participating Creditor eligible for the allocation of warrants (as provided for in Article 4.3.3.2.4) who, pro forma this allocation of Warrants, would reach or exceed a stake in the Company of 10% of the share capital and/or voting rights (taking into account the non-exercised Warrants) (the "**Threshold**") (individually a "**Threshold Creditor**"), the Company will abstain from issuing to the benefit of this Threshold Creditor the proportion of Warrants which would result in it reaching or crossing the Threshold (or, alternatively, the concerned Warrants would be kept by the Plan Supervisors in the conditions set out in article 6.7.2) until the date the concerned Threshold Creditor will demonstrate that:

- (i) it has obtained, in the jurisdictions retaining a threshold of 10% taking into account the warrants independently of their exercise, the required authorisation from the FDI Authorities (or as the case may be, has made the required filings with the FDI Authorities in the jurisdictions where such filing would be sufficient) in relation to the issue of Warrants above the Threshold in the jurisdictions where the Threshold is or would be reached or crossed on the basis of the Warrants which remain unexercised; or
- (ii) no authorization of the FDI Authorities is required in relation to the issue of Warrants above the Threshold (including, without limitation, following the sale by the concerned Threshold Creditor of a portion of its Shares or Warrants so that, following the issue of the remaining portion of the Warrants to the benefit of the concerned Threshold Creditor, its stake in the capital and/or the voting rights of the Company remain below the Threshold);

It being specified that if none of the conditions mentioned in (i) and (ii) is met at the expiry of a period of 18 months from the Restructuring Effective Date, the concerned Threshold Creditor will be deprived of its right to receive the Warrants to which it was entitled, without being able to request a compensation from the Company.

Furthermore, any Participating Creditor which would be likely to hold 5% or more of the Company's share capital on the Restructuring Effective Date may, within the jurisdiction set out in Annex 15 using a threshold of 5% of the share capital as a trigger for the requirement to obtain authorisation from the relevant FDI Authority, either (i) take steps not to cross the threshold of 5% of the share capital, in particular by using the mechanism provided for in Article 6.7.2 below, or (ii) use any procedure provided for under the law of the relevant jurisdiction allowing to benefit from an exemption from the obligation to obtain authorisation from the relevant FDI Authority (if necessary for the time needed to obtain the authorisation from the relevant FDI Authority if such authorisation is required).

4.3.3.4.3 General waiver of change of control clauses

The Financial Unsecured Creditors undertake not to declare due and payable any amount (including any interest, commissions and/or indemnities) as a result of any change of control clause that may be implemented as a result of the transactions affecting the Company's share capital (and indirectly the change of control of its Subsidiaries) provided for in the Draft Accelerated Safeguard Plan, in particular following the Equitization Reserved Capital Increases, under the relevant financing documents.

4.3.4 Restructuring proposal of the Company's share capital and articles of association submitted to the Class of Shareholders n°3

4.3.4.1 Share Capital Reduction due to losses, by way of reduction of the nominal value of the Shares, prior to the Rights Issue

It is proposed to the Class of Shareholders, meeting as a Class of Affected Parties for the purposes of approving the Draft Accelerated Safeguard Plan in accordance with the terms of Articles L. 626-29 et seq. of the French Commercial Code, to delegate to the Board of Directors of the Company its power to, prior to the implementation of the Rights Issue, implement a Share Capital Reduction of the Company motivated by losses by way of a reduction in the nominal value of the Shares from one (1) euro to 0,0001 euro per Share (the "**Share Capital Reduction**"), which is a prerequisite for the completion of the Rights Issue, the Additional RCI and the Equitization Reserved Capital Increases, considering their issue price.

On the basis of the number of existing Shares (i.e. 111,653,359 Shares on the date of the Opening Judgment), the amount of the Share Capital Reduction would be a maximum of 112,125,564.3222 euros (i.e. share capital of 11,213.6778 euros after completion of the Share Capital Reduction) and would be allocated to a special account of unavailable reserves. This Share Capital Reduction would be a share capital reduction motivated by the losses appearing in the Company's annual accounts approved by the Board of Directors on May 16, 2024 in respect of the financial year that ended December 31, 2023 (i.e. 5,032,627,000 euros), not yet approved by the Company's annual general meeting of shareholders. In accordance with the terms of Article L. 225-205 of the French Commercial Code, the Share Capital Reduction will not give rise to any objection right by creditors.

The detailed terms of the Share Capital Reduction and the conditions under which it is proposed to the Class of Shareholders to delegate to the Board of Directors (with the option of sub-delegation under the applicable legal and regulatory conditions) its power to carry out the Share Capital Reduction, are included in the Draft Resolutions set out in Annex 12.

Approval of the Draft Accelerated Safeguard Plan by the Class of Shareholders will entail adoption of this resolution and of the delegation of powers to the Board of Directors provided for in accordance with its terms. In the event of cross-class cram-down against the Class of Shareholders in accordance with Article L. 626-32 of the French Commercial Code, the Judgment Approving the Plan will constitute approval of the changes of the Company's capital participation and/or the rights of Shareholders and/or the articles of association provided for in the Draft Accelerated Safeguard Plan. Consequently, the Board of Directors (with the option to sub-delegate under the applicable legal and regulatory conditions) would be empowered to carry out the transactions provided for in the Draft Accelerated Safeguard Plan, and in particular to carry out the Share Capital Reduction in accordance with the terms of the aforementioned resolution.

If necessary, a court-appointed agent may also be appointed by the specialized Commercial Court of Nanterre in order to take the necessary steps to implement the changes in the share capital or rights of the Existing Shareholders or in the articles of association of the Company, in accordance with article L. 626-32 of the French Commercial Code.

4.3.4.2 Injection of New Money Equity as part of the Rights Issue

The Draft Accelerated Safeguard Plan provides for the possibility for Shareholders to subscribe to the Rights Issue for an amount of approximately 233 million euros for their rights on an irreducible basis and on a reducible basis in accordance with the terms described in Article 4.3.1.1 above.

The Company's equity tables following the Financial Restructuring Capital Increases, based on various subscription assumptions, are attached in Annex 9.

4.3.4.3 Equitization of part of the Unsecured Debt and contribution to optional additional equity

The Draft Accelerated Safeguard Plan provides for the equitization of a principal amount of Financial Unsecured Debt of 2,800 million euros, as well as interest, default interest, commissions and other fees accrued and unpaid on the date of the Opening Judgement or to accrue and become due from the Opening Judgement and until the Participating Creditors' Equitization Reserved Capital Increase's Record Date or the Non-Participating Creditors' Equitization Reserved Capital Increase's Record Date as the case may be, excluding the Agents' Fees and Expenses under the Equitization Reserved Capital Increases, the terms of which are described in Articles 4.3.3.2.3 and 4.3.3.3.2.

The Draft Accelerated Safeguard Plan also provides, after the Equitization Reserved Capital Increases, for an Additional RCI, the terms of which are described in Article 4.3.1.2 above.

The Equitization Reserved Capital Increases and the Additional RCI, if any, will result in the dilution of Existing Shareholders.

4.3.4.4 Issuance of Warrants

The Draft Accelerated Safeguard Plan provides for the issuance and free allocation of Warrants to certain Participating Creditors, under the conditions set out in Article 4.3.3.2.4 and subject to the measures provided for in Article 4.3.3.4.2, as consideration for the commitments made in respect of participation in the New Money Debt and the 1st Rank Backstop in connection with the Rights Issue.

If exercised by their beneficiaries, the issue of Warrants will result in the dilution of Existing Shareholders, it being however specified that, in the event where a cross-class cram-down in accordance with article L. 626-32 of the French Commercial Code were necessary to impose the Accelerated Safeguard Plan against the Class of Shareholders as a result of its negative vote on the Draft Accelerated Safeguard Plan, Existing Shareholders would benefit from a preferential allocation pursuant to which they would be attributed a portion of the Warrants in the conditions of Article 4.3.3.2.4, for a portion corresponding to their participation in the Company following the completion of the Financial Restructuring Capital Increases.

4.3.4.5 Rights of Existing Shareholders with respect to the capital operations provided for in the Draft Accelerated Safeguard Plan

In the event of a favourable vote of the Class of Shareholders, the following operations will be implemented without priority right, nor maintenance of preferential subscription rights of the Existing Shareholders:

- the Non-Participating Creditors' Equitization Reserved Capital Increase;
- the Participating Creditors' Equitization Reserved Capital Increase;
- where applicable, the Additional RCI;
- the issue of Warrants.

Consequently, Existing Shareholders will not be able to subscribe to these capital increases.

In this event, (i) the settlement-delivery of the Shares of the Reserved Conversion Capital Increases and of the Additional RCI will have to intervene simultaneously, and (ii) the settlement-delivery of the Warrants will have to intervene at same time or as soon as possible after the settlement-delivery of the

new ordinary Shares to be issued with respect to the Financial Restructuring Capital Increases (subject to the measures provided for in article 4.3.3.4.2).

In the event of a negative vote of the Class of Shareholders, necessitating a cross-class cram-down of the Draft Accelerated Safeguard Plan pursuant to article L. 626-32 of the French Commercial Code, the Existing Shareholders will benefit from a priority period in the context of (i) the Non-Participating Creditors' Equitization Reserved Capital Increase; (ii) the Participating Creditors' Equitization Reserved Capital Increase and (iii) the Additional RCI, in accordance with the terms and conditions specified:

- in Article 4.3.3.2.3 in connection with the Participating Creditors' Equitization Reserved Capital Increase;
- in Article 4.3.3.3.2 in connection with the Non-Participating Creditors' Equitization Reserved Capital Increase;
- in Article 4.3.1.3 in connection with the Additional RCI.

In addition, the Existing Shareholders will also benefit from a preferential allocation in the context of the issue of Warrants allowing them to be allocated a portion of the Warrants in accordance with the conditions set in Article 4.3.3.2.4.

The terms and conditions of (i) the Rights Issue, (ii) the Non-Participating Creditors' Equitization Reserved Capital Increase; (iii) the Participating Creditors' Equitization Reserved Capital Increase, (iv) the Additional RCI and (v) the issue of Warrants and the conditions under which it is proposed that the Class of Shareholders delegate to the Board of Directors (with the option to sub-delegate under the applicable legal and regulatory conditions) its power to carry out the aforementioned capital operations are further detailed in the resolutions set out in Annex 12 submitted to the Class of Shareholders (the "**Draft Resolutions**").

Approval of the Draft Accelerated Safeguard Plan by the Class of Shareholders will entail adoption of these resolutions and of the delegation of powers to the Board of Directors provided for in accordance with their terms.

In the event of a negative vote of the Class of Shareholders and the cross-class cram-down of the Draft Accelerated Safeguard Plan in accordance with Article L. 626-32 of the French Commercial Code, the Judgment Approving the Plan will constitute approval of the changes of the capital participation and/or the rights of Existing Shareholders and/or the articles of association provided for in the Draft Accelerated Safeguard Plan (including the issue of Warrants). Consequently, and in accordance with the Draft Resolutions, the Board of Directors (with the option to sub-delegate under the applicable legal and regulatory conditions) would have power to carry out the operations provided for in the Draft Accelerated Safeguard Plan, and in particular for the purposes to carry out the capital operations in accordance with the terms of the aforementioned resolutions (including the issue of Warrants).

If necessary, a court-appointed agent may also be appointed by the specialized Commercial Court of Nanterre in order to take the necessary steps to implement the changes in the share capital or rights of the Existing Shareholders or in the articles of association of the Company, in accordance with article L. 626-32 of the French Commercial Code.

In this event, the Company undertakes to ensure that each settlement-delivery of the new ordinary Shares to be issued following the Financial Restructuring Capital Increases and of the Warrants intervene as soon as possible (subject to the measures provided for by Article 4.3.3.4.2).

4.3.4.6 Terms and conditions of the new Shares to be issued in connection with the Financial Restructuring Capital Increases

The new Shares of the Company issued following the Financial Restructuring Capital Increases will be fully assimilated to the existing Shares of the Company as from their date of issue. They will be freely tradable, subject to compliance with applicable regulations.

These new Shares will be admitted to trading on the regulated market of Euronext Paris on the same quotation line as the Company's existing Shares.

4.3.4.7 Rules for treatment of rounding and fractions

The exact number of Shares to be issued in the context of the Financial Restructuring Capital Increases and the size of each of the issues concerned may be adjusted by the Company (i) in accordance with the provisions of the Draft Accelerated Safeguard Plan providing for such adjustment or (ii) in order to take into account (a) rounding difficulties, in particular with regard to preferential subscription rights and priority rights of Existing Shareholders, where applicable, as well as (b) fractional share difficulties and (c) other technical issues, where applicable.

No fraction of share may be allocated to the beneficiaries of the various Financial Restructuring Capital Increases. Consequently, the number of Shares allocated to each beneficiary of the Financial Restructuring Capital Increases will be rounded down to the nearest whole number and the balance of fractional entitlements, if any, will be definitively and irrevocably waived by the beneficiaries concerned. Fractional share is based on subscription or exercise prices rounded to two decimals.

4.3.5 Summary of the financial restructuring measures of the Draft Accelerated Safeguard Plan and proposals to the Affected Parties

In summary, the Draft Accelerated Safeguard Plan provides for the following main restructuring measures (in the chronological order contemplated for their implementation):

Restructuring operation	Description	Indicative timetable
Share Capital Reduction	The Class of Shareholders is being proposed to approve a Share Capital Reduction motivated by losses for a maximum amount of 112,125,564.3222 euros, prior to the Rights Issue.	Prior to the Rights Issue
Rights Issue	Existing shareholders are being proposed to approve a Rights Issue to which they will be entitled to subscribe for a maximum amount of 233 million euros, to strengthen the Company's equity and finance its operating needs. The subscription to the Rights Issue is backstopped by the Participating Creditors up to a maximum amount of 175 million euros (including by way of equitization of the Elevated Equitized Debt for an amount of 100 million euros). The terms and conditions of the Rights Issue are set out in Article 4.3.1.1.	Early December 2024
Partial reinstatement of Unsecured Debt	The Draft Accelerated Safeguard Plan provides for the reinstatement of a total maximum amount of 1,950 million euros of Unsecured Debt (depending on the amount of Additional Equitization), which will be reinstated within new secured debt	December 2024

	instruments (the Participating Creditors' Priority Reinstated Financings and the Non-Participating Creditors' Reinstated Financings). The allocation of the Participating Creditors' Priority Reinstated Financings and the Non-Participating Creditors' Reinstated Financings between the Financial Unsecured Creditors depends on: - the amount of Interim Financings provided (it being specified that all the Financial Unsecured Creditors have been invited to participate in all or part of the Interim Financings); - the option of each Financial Unsecured Creditor to participate in the New Money Debt resulting in the application of the Main Proposal (Participating Creditors) or of the Alternate Proposal (Non-Participating Creditors) in accordance with the Draft Accelerated Safeguard Plan; - for Participating Creditors, their share of subscription to the New Money Debt and of participation in the Additional Equitization. The terms and conditions for the partial resettlement of the Unsecured Debt and its allocation among the Financial Unsecured Creditors are set out in Articles 4.3.2, 4.3.3.2.2, 4.3.3.3.1.	
Equitization of the balance of Unsecured Debt	The Draft Accelerated Safeguard Plan provides for the conversion into equity of an amount of 2,800 million euros and the interest, default interest, commissions and other fees (excluding the Agents' Fees and Expenses) accrued or to accrue, corresponding to the balance of the Unsecured Debt not reinstated, as part of: - the Non-Participating Creditors' Equitization Reserved Capital Increase; and - the Participating Creditors' Equitization Reserved Capital Increase. <u>The subscription price offered to Non-Participating Creditors will be approximatively five times higher than the subscription price offered to Participating Creditors.</u> In the event that a cross-class cram-down pursuant to article L. 626-32 of the French Commercial Code is necessary due to the negative vote of the Class of Shareholders on the Draft Accelerated Safeguard Plan, Existing Shareholders will benefit from a priority period in the context of the Equitization Reserved Capital Increases. The terms and conditions of the Equitization Reserved Capital Increases are set out in Articles 4.3.3.2.3 and 4.3.3.3.2.	December 2024
Additional RCI	In the event that the Elevated Equitized Debt is not converted in full into equity as part of the Rights Issue, it will be converted into equity as part of the Additional RCI, at which time the Participating Creditors will also be able to choose: - to subscribe to the Additional RCI for an additional amount of 75 million euros, in cash; and/or - to subscribe to the Additional RCI by set-off of claims with a portion of their Unsecured Debt, for an additional	After the Equitization Reserved Capital Increases

	amount corresponding to the difference between 250 million euros and the amount of New Money Equity. In the event that a cross-class cram-down pursuant to article L. 626-32 of the French Commercial Code is necessary due to the negative vote of the Class of Shareholders on the Draft Accelerated Safeguard Plan, Existing Shareholders will benefit from a priority period in the context of the Additional RCI. The terms and conditions of the Additional RCI are set out in Articles 4.3.1.2.	
Injection of New Money Debts	Financial Unsecured Creditors have been invited to participate in the New Money Debt for a total amount of between 1,500 million euros and 1,675 million euros (depending on the amount of New Money Equity). With respect to Participating Banks, the New Money Debt will be granted to the Company in the form of (i) the New Money Term Loan term loan (250 million to 337.50 million euros depending on New Money Equity); the New Money RCF (250 million to 500 million euros, depending on the amount of the New Money Bonding Line, for the Participating Banks that so wish (up to 250 million euros)). For the Participating Bondholders, the New Money Debt will be granted to the Company in the form of an English-law new secured bond issue of between 750 million and 837.50 million euros (depending on the amount of New Money Equity). The terms and conditions of these New Money Debt Facilities are set out in Article 4.3.3.2.1.	After the Equitization Reserved Capital Increases (subject to the provisions set out in Article 6.2)
Issue of Warrants	The Draft Accelerated Safeguard Plan provides, as soon as possible following the completion of the Financial Restructuring Capital Increases (subject to the measures provided for by article 4.3.3.4.2) for the issuance and free allocation of Warrants, which would be implemented with a cancellation of the shareholders' preferential subscription rights, in favor of the Participating Creditors in exchange for (i) the subscription commitments of the Participating Banks for Banks New Money taken prior to the Opening Judgment and (ii) the New Money Bonds Initial Backstop Commitments or the New Money Bonds Backstop Commitments and the corresponding commitment under the 1st Rank Backstop of the Rights Issue for the Participating Bondholders in relation to the New Money Bonds, taken prior to the Opening Judgment. It is specified that in the event of a negative vote of the Class of Shareholders on the Draft Accelerated Safeguard Plan and a cross-class cram-down decided by the specialized Commercial Court of Nanterre, the Existing Shareholders would receive a preferential allocation of Warrants in accordance with article L.626-32 I. 5° c) of the Commercial Code, under which they would be granted a priority allocation of a portion of the Warrants under the terms conditions set forth in the Draft Accelerated Safeguard Plan.	Subsequent to the completion of the Financial Restructuring Capital Increases.

The following restructuring proposals are therefore submitted to the Classes of Affected Parties as part of their vote on the Draft Accelerated Safeguard Plan:

Proposals submitted to the Class of Financial Unsecured Claims n°1:

Members of the Class of Financial Unsecured Claims n°1 are offered full reinstatement of their Affected Claims (up to the amount of the Interim Reinstated Debt only to be taken into account within the Class) within the Priority Reinstated Financings.

Proposals submitted to the Class of Financial Unsecured Claims n°2:

Members of the Class of Financial Unsecured Claims n°2 are offered to opt or not to participate in the New Money Debt resulting in the application of the Main Proposal (for the Participating Creditors) or of the Alternate Proposal (for the Non-Participating Creditors).

Members of the Class of Financial Unsecured Claims n°2 having the quality of Participating Creditors will be treated (for their corresponding Unsecured Debt) according to the Main Proposal, and:

- reiterate or irrevocably undertake the commitment to subscribe to the New Money Debt provided for in the Draft Accelerated Safeguard Plan. Their Affected Claims will be treated in accordance with the Main Proposal;
- will have part of their Affected Claims reinstated within the Priority Reinstated Financings pro rata the amount of their subscription to New Money Debt, corresponding to the Participating Creditors Reinstated Debt;
- will have the balance of their Affected Claims (including interests, default interest, commissions and other fees (excluding the Agents' Fees and Remuneration) accrued or to be accrued) converted into equity as part of the Participating Creditors' Equitization Reserved Capital Increase;
- will undertake to participate in the Rights Issue (under the subscription backstops, in the event of incomplete subscriptions by Existing Shareholders) and in the Additional RCI, if applicable;
- will have the possibility to participate to the Additional Equitization and to the Optional Additional Equity.

Members of the Class of Financial Unsecured Claims n°2 having the quality of Non-Participating Creditors, will be treated according to the Alternate Proposal and:

- will see part of their Affected Claims reinstated within the Non-Participating Creditors' Reinstated Financings for a portion of 17% of the principal amount of their Affected Claims;
- will have the balance of their Affected Claims converted into equity in the Non-Participating Creditors' Equitization Reserved Capital Increase (which will be offered at a subscription price approximatively five times higher than the subscription price offered to Participating Creditors).

Proposals submitted to the Class of Shareholders (class n°3):

It is proposed to the members of the Class of Shareholders to:

- delegate to the Company's Board of Directors the power, prior to the implementation of the Rights Issue, to reduce the Company's share capital on the grounds of losses by reducing the nominal value of the Company's Shares from one (1) euro to 0.0001 euro per Share;
- subscribe to the Rights Issue for their irreducible and reducible rights;

- waive the preferential subscription rights and waive all rights and priority periods of Existing Shareholders in respect of the Equitization Reserved Capital Increases, the Additional RCI and the issue of Warrants;
- delegate to the Board of Directors (with the option to sub-delegate under the applicable legal and regulatory conditions) its power to carry out the capital operations provided for in the Draft Accelerated Safeguard Plan (including the issue of Warrants) and detailed in the Draft Resolutions.

In the event of a negative vote of the Class of Shareholders and the cross-class cram-down of the Draft Accelerated Safeguard Plan in accordance with Article L. 626-32 of the French Commercial Code, the Judgment Approving the Plan shall constitute approval of the changes of the Company's capital participation and/or the rights of the Existing Shareholders and/or the articles of association provided for in the Draft Accelerated Safeguard Plan (including the issue of Warrants).

4.4 Corporate governance

The Draft Accelerated Safeguard Plan will not impact the corporate form of Atos SE, which will remain a European company whose Shares are admitted to trading on the regulated market Euronext Paris (compartment A - ISIN: FR0000051732).

The Company's registered office will be maintained in France.

The principles of governance following the capital increases are set out in an Governance Term Sheet dated July 14, 2024 (the "**Governance Term Sheet**", attached to the *Lock-Up* Agreement), the main terms of which are as follows:

General principles	The Company complies with the AFEP-MEDEF Code of Corporate Governance for listed companies. The Company will remain non-controlled at the end of the operations provided for in the Draft Accelerated Safeguard Plan.
Corporate Governance	The Company will be represented by its General Manager, under the supervision of the Board of Directors.
Composition of the Board of Directors	On completion of the operations provided for in the Draft Accelerated Safeguard Plan, the Board of Directors will comprise eight directors, in addition to the employees' representatives who would be appointed in accordance with law. Most Board members (at least five) will be independent directors. The Company's chief executive officer may be appointed Chairman of the Board of Directors by decision of the Board of Directors. In this case, a lead director will also be appointed from among the independent directors. If the chief executive officer does not act as Chairman of the Board of Directors, the President of the Board of Directors will be appointed from among the independent directors. The Board of Directors will be made up of directors of each gender, in accordance with law (with at least 40% of directors representing each sex, excluding employees' and/or shareholder employees' representatives where applicable).
Directors' qualifications	Directors must meet customary professional standards, which will be assessed by the Nomination and Governance Committee.

Directors' duties	Directors act, in all circumstances, in accordance with their duties and obligations (as set out in the Company's internal rules), in particular: their duty to act in the Company's best interest and their duty of collegiality, objectivity, loyalty, assiduity, professionalism and confidentiality. Any director in a situation of conflict of interests concerning a decision must (i) inform the Board of Directors of this situation of conflict of interests; (ii) refrain from participating in discussions relating to this decision (unless his opinion is specifically sought) and (iii) be deprived of the right to vote on the decision concerned.
Internal rules of the Board of Directors and articles of association	If necessary, the internal rules of the Board of Directors and the articles of association of the Company will be amended to reflect the terms of the Governance Term Sheet. The Board of Directors will meet at least (i) once a month for the first 24 months following the Restructuring Effective Date, then (ii) once every two months for the following 12 months, and (iii) once every quarter thereafter.
Committees	The Board's four current committees are maintained: - The Audit Committee (including at least two-thirds of the independent directors and chaired by an independent director); - the Nomination and Governance Committee (including an employee representative and a majority of independent directors (i.e. three), excluding the Chairman of the Board and chaired by an independent director); - the Remuneration Committee (including an employee representative and a majority of independent directors (i.e. three) and chaired by an independent director); - the CSR Committee (chaired by an independent director).
Reserved decisions	Important and strategic decisions will be considered as reserved decisions and will be taken by a simple majority or a two-thirds majority vote (according to a breakdown set out in the appendix to the Governance Term Sheet). The Chairman of the Board of Directors must ensure that the Board is regularly informed and sufficiently in advance to be able to make an informed decision.

PART 5. ECONOMIC, STRATEGIC AND SOCIAL ASPECTS OF THE DRAFT ACCELERATED SAFEGUARD PLAN

In accordance with the article L. 626-2 of the French Commercial Code, the Draft Accelerated Safeguard Plan sets out and justifies the level and prospects of employment, as well as the social conditions envisaged for the continuation of the business.

5.1 Company and Group Business Plan

The business plan for the period FY24 - FY27 was prepared by the Company and adjusted following the review made by Accuracy on the basis of its knowledge of the market and the discussions with the Company's management (the "**Business Plan**"). It includes a financing plan for the same period.

The Business Plan, which is set out in Annex 7 and on which the Draft Accelerated Safeguard Plan is based, takes into account the following key market trends, the first half 2024 results and the last commercial developments of the Company, the following strategic directions and assumptions:

- the preservation of the Group's entire perimeter, subject to the outcome of ongoing discussions (i) with the French State for the potential sale of the Advanced Computing, Mission-Critical Systems and Cybersecurity Products activities of the BDS (Big Data & Cybersecurity) division and (ii) with Alten for the sale of the Worldgrid activities;
- the pursuit of the implementation of the Group reorganisation plan launched in 2022 to rationalise the Group's business portfolio and cost structure;
- an increased demand for activities linked to digital transformation (*Digital* activities) and the Group's focus on higher-margin activities (AI solutions, cyber services, integrated solutions, etc.);
- the review, renegotiation and optimisation of customer and subcontractor agreements;
- the deliberate reduction of non-strategic activities such as Business Process Outsourcing (BPO) and Value-Added Reselling (VAR);
- the objectives for restructuring of existing debt to achieve a target credit rating profile in the category BB in 2027, consistent with a financial leverage ratio²⁴ of less than 2x in 2027²⁵ and a reduction in gross debt of 3.2 billion euros and the necessary restructuring costs.

The financial restructuring measures provided for in the Draft Accelerated Safeguard Plan are thus combined with the continued implementation of the Group's reorganization plan, to improve its position in its business sectors and its long-term profitability. The strategic and economic orientations of this plan are presented in the Business Plan and include in particular:

- rationalization of the Group's business portfolio (divestment of non-strategic or less profitable activities, such as resale or subcontracting; renegotiation or termination of underperforming contracts, etc.);
- improving the cost structure (at the level of each Eviden and Tech Foundations perimeter);
- focus on high-growth sectors and the search for strategic contracts and partnerships (artificial intelligence, sustainable development and decarbonization, defense and security, etc.).

The Business Plan initially presented in April 2024 was updated on September 2, 2024, to reflect the results of the first half of 2024 and to take into account the weaker market conditions and current business trends in key regions of the Group, the impact of certain contract terminations, as well as delays in the awarding of new contracts and additional work, pending the finalization of the financial restructuring plan. This update specifically addresses:

- the anticipated return to positive organic revenue growth in the Digital & Cloud segment starting from July 2025, given the short sales cycle and the termination of two major accounts;
- the downward revision of the BDS business plan to align with current business dynamics and the update of working capital seasonal evolution to reflect the expected delivery cycle of HPCs (High-Performance Computers);
- the impact of contract terminations or reductions in contractual scope on the Tech Foundations perimeter, as well as expectations for future activity from clients;
- the reduction in cash interest expenses to reflect the financial terms of the financial restructuring.

²⁴ Pre-IFRS 16 net debt to pre-IFR16 EBITDA ratio; EBITDA is calculated in terms of gross operating surplus pre-IFRS 16 less restructuring, rationalisation and integration costs and other costs accounted for in the P&L.

²⁵ In comparison to end of 2026 before the update of the Business Plan on 2 September 2024.

This update has not affected liquidity needs for the 2024-2027 period nor the main terms of the financial restructuring plan outlined in the Restructuring Term Sheet and incorporated into the Draft Accelerated Safeguard Plan.

As part of the implementation of the Business Plan, the Group expects to achieve, with unchanged perimeter, revenue of 10,609 million euros in 2027 (+1.2% compared with 2023, on a pro forma basis, at constant scope and exchange rates) and an operating margin of 999 million euros, i.e. 9.4% of revenue (compared with 420 million euros, i.e. 4.1% of revenue in 2023 on a pro forma basis, at constant scope and exchange rates):

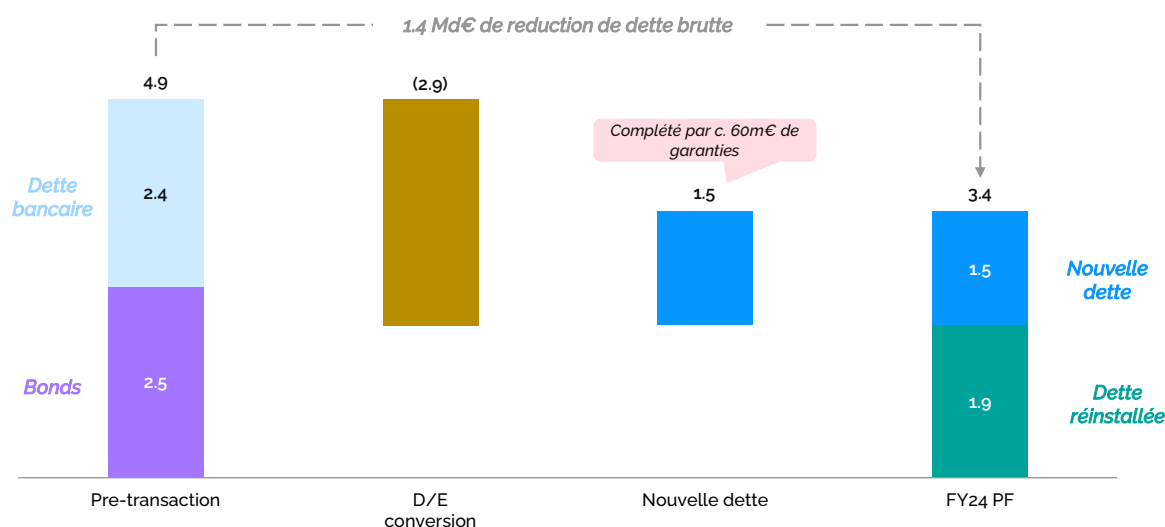
Atos Group, in € million	2023PF	2024E	2025E	2026E	2027E
Revenue	10,130	9,729	9,552	9,996	10,609
<i>Growth (%)</i>		-4.0%	-1.8%	4.6%	6.1%
Operating margin	420	238	408	728	999
<i>OM%</i>	4.1%	2.4%	4.3%	7.3%	9.4%
OMDA pre-IFRS 16		533	846	988	1,260
<i>OMDA %</i>		5.5%	8.9%	9.9%	11.9%
Free cash flow before interest and taxes		-334	-25	444	802
Taxes		-61	-54	-82	-129
Separation costs & other		-169	-79	-42	-42
Interests		-219	-170	-182	-186
Change in cash before debt repayment		-783	-328	138	445

The Group's estimated liquidity needs for 2024 and 2025 combined amount to 1.1 billion euros. The reception of Interim Financings, and then of the New Money Equity and New Money Debt, will fully cover these needs for the period.

Over the horizon of the Business Plan, the Group's cash flow is expected to turn positive in 2026, reaching 138 million euros (before debt repayment) and 445 million euros in 2027. These cash flows incorporate, starting from the first quarter of 2025, the new capital and debt structure and the availability of New Money Debt:

Impact of the financial restructuring on the gross debt of Atos SE²⁶

²⁶ Assumptions of a Rights Issue of EUR 233m and an Additional RCI of €100m (difference between €100m and the use 2nd Rank Backstop). For illustration purposes, the New Money RCF is presented as fully drawn.



The Group's cash flow forecasts, taking into account the restructuring measures, show that the Accelerated Safeguard Plan will enable the Company to return to an appropriate financial structure and ensure the Group's long-term viability, providing the necessary resources to finance its operating needs and continue developing its activities and it will retrieve, when the time comes, a financial situation allowing it to refinance its debt.

Excluding the potential disposal of Worldgrid activities and assuming full subscription to the Rights Issue of 233 million euros, the Group's net financial debt would be reduced to approximately 1.9 billion euros by the end of 2027, corresponding to a financial leverage ratio of 1.7x compared to a net financial debt – without taking into account the amount of 1.85 billion euros, corresponding to the particular measures implemented at the end of the year to reduce the working capital requirements – of circa 4.2 billion euros and a financial leverage ratio of 11.9x as of December 31, 2023. The Group expects a financial leverage ratio of 2.95x at the end of 2026, which means that the target of 2.0x would be reached in 2027.

The cash flow forecasts of the Company presented in the Business Plan do not take into account potential disposals of the Worldgrid activities and/or Advanced Computing, Mission Critical Systems, and Cybersecurity Products activities of the BDS division, as presented in Section 3.3.5, which are currently under discussion.

The financing of the operations provided for in the Draft Accelerated Safeguard Plan and the Business Plan is thus ensured regardless of the realization of these disposals, the opportunity of which will be assessed by the Company based on the progress of the discussions.

The disposal of the Worldgrid activities is expected to occur, subject to ongoing discussions, by the end of 2024. The proceeds from this divestiture are expected to improve the financial leverage ratio to 2.85x by the end of 2026 and 1.61x at the end of 2027 and would also have a positive impact on the liquidity level, in 2025 of circa 200 million euros. In accordance with the Draft Accelerated Safeguard Plan, the proceeds from the disposal of the Worldgrid activities, as the case may be, would be allocated to the early repayment of the debt in June 2026, subject to compliance with a minimum liquidity threshold of 1.1 billion euros (tested prospectively on December 31, 2026), a condition that would be met according to the current projections of the Company.

As the case may be, the proceeds from each of these disposals would strengthen the Group's cash position and enable early debt reduction under the conditions presented in Article 4.3.3.4.1.

The Business Plan thus relies on a 2027 outlook in which, following the implementation of the Accelerated Safeguard Plan, all of the Group's operating parameters would be significantly improved,

and the balance sheet would be sound, allowing to hope for the benefice at such time of a credit rating of BB (according to the S&P rating). Thus, with a recovered financial situation and the restored confidence of stakeholders and investors over the long term, the Group would be in capacity in 2028, to access financing markets, which would allow it to consider refinancing its financial debt at that horizon.

5.2 Social aspects of the Draft Accelerated Safeguard Plan

5.2.1 Employment prospects

In accordance with the provisions of article L. 626-2 of the French Commercial Code, the Accelerated Safeguard Plan sets out and justifies the level and prospects of employment, as well as the social conditions envisaged for the continuation of the business.

As at June 30, 2024, the Group had a total workforce of circa 91,611 employees, including 10,672 employees in France.

Atos SE itself does not directly employ any employees and therefore has no employees representative bodies.

On January 2023, the SEC and the employees representative bodies within the Group approved a restructuring and workforce reduction program involving the loss of 7,300 positions within the Tech Foundations perimeter (including a specific redundancy plan in Germany). Around 50% of this plan has been implemented, with the departure of around 3,540 employees in 2023-2024. In view of the Group's difficulties, implementation of the plan has been suspended and will resume following the financial restructuring operations (with the expected departure of around 1,700 employees in 2025, 1,300 employees in 2026 and 800 employees in 2027).

To date, no other redundancies or changes of employment conditions are required under the Draft Accelerated Safeguard Plan. Such measures would first require a consultation of the employees representatives within the Group.

5.2.2 Informing the SEC during the Accelerated Safeguard Proceedings

The SEC has been kept regularly informed of the progress of the Accelerated Safeguard Proceedings.

PART 6. MISCELLANEOUS PROVISIONS

6.1 Duration of the Draft Accelerated Safeguard Plan

The Accelerated Safeguard Plan will come into force as from its adoption, as the case may be, by judgment of the specialized Commercial Court of Nanterre.

The Accelerated Safeguard Plan will terminate on the date on which the Priority Reinstated Financings and the Non-Participating Creditors' Reinstated Financings will be fully repaid or refinanced, it being reminded that the Priority Reinstated Financings have a maturity of six (6) years and the Non-Participating Creditors Reinstated Financings have a maturity of eight (8) years.

6.2 Conditions precedent to the implementation of the Draft Accelerated Safeguard Plan

The adoption of the Draft Accelerated Safeguard Plan is subject to the fulfilment of the following condition precedent, which, must be satisfied, or waived, no later than on the date of the hearing at which the specialized Commercial Court of Nanterre will rule on the Draft Accelerated Safeguard Plan:

- receipt of a report from an independent expert confirming that the terms herein (including the capital increases) are fair from a financial point of view in accordance with the general regulations of the AMF.

The implementation of the operations provided for in the Draft Accelerated Safeguard Plan will be subject to the fulfilment of the following conditions precedent, which must be satisfied or waived no later than January 31, 2025:

for all operations provided for in the Draft Accelerated Safeguard Plan:

- the approval of the Accelerated Safeguard Plan by the specialized Commercial Court of Nanterre;
- the approval of the AMF on the transaction notes;

for the launch of the Equitization Reserved Capital Increases, the Additional RCI and the issue of Warrants:

- the authorization from the FDI Authorities, as may be necessary, or confirmation of the absence of necessity to submit an authorization request;
- the authorization of the Antitrust Authority of Brazil, as may be necessary, or conformation of the absence of necessity to submit an authorization request in this jurisdiction.

for the provision of New Money Debt to the Company:

- the establishment of the security interests provided for by the New Money Debt on the Collateral Assets;
- the settlement-delivery of the Equitization Reserved Capital Increases, although this condition precedent will be deemed satisfied if any of the Equitization Reserved Capital Increases would happen to be conditioned or suspended upon obtaining authorization from a FDI Authority in any jurisdiction mentioned in [Annex 15](#)²⁷;

In the event that the settlement-delivery of one of the Equitization Reserved Capital Increases would be, with respect to a Participating Creditor, conditional upon obtaining an authorisation from a competent FDI Authority in a jurisdiction that does not appear in [Annex 15](#), or suspended while such authorisation is obtained, such that this condition precedent could not be satisfied in a timing compatible with the financing needs of the Company and its Subsidiaries with respect to the New Money Debt, the Company shall inform the Plan Supervisors who will convene without delay, under

²⁷ It is specified that it has been decided, after consultation with the concerned Participating Creditors having taken undertakings (in respect of the Banks New Money, New Money Bonds Initial Backstop Commitment or New Money Bonds Backstop Commitments and the corresponding commitment with respect of the 1st Rank Backstop of the Rights Issue of the Participating Bondholders in respect of the New Money Bonds), prior to the Opening Judgment and based on the analyses carried out by the latter in the jurisdictions listed in [Annex 15](#), on the basis notably of the information that have been provided as of September 4, 2024 by the Company, that the availability of New Money Debt will not be conditioned upon the potential necessity for obtention of authorizations from FDI Authorities in these jurisdictions with respect to the Equitization Reserved Capital Increases. For information purposes, with respect to Spain, this decision ("to not condition") has been taken by the Participating Creditors on the basis of their analysis in relation to the existence of an exemption regime in Spain and the possibility for the concerned Participating Creditors to benefit from it.

their aegis, the Company and the concerned Participating Creditors (or their assignees) for the purpose of discussing in good faith the implementation of a solution allowing:

- either to obtain the necessary authorisations or waivers in order to complete the Equitization Reserved Capital Increases and make the New Money Debt available to the Company within a timetable compatible with the financing needs of the Company and its Subsidiary;
- or, failing that, to cover the financing needs of the Company and its Subsidiary pending receipt of the necessary authorisations or waivers from the relevant FDI Authorities (or confirmation that it is not necessary to submit an application for authorisation), as the case may be, by the provision, by all or some of the Participating Creditors, of interim or bridge financings;
- finalisation of the financial documentation of the New Money Debt, the Priority Reinstated Financings, the Non-Participating Creditors' Reinstated Financings and the Intercreditor Agreement;
- any other conditions precedent, including documentary requirements, provided for in the financial documentation of the New Money Debt.

6.3 Erqa omnes effect, primacy and indivisibility of the Draft Accelerated Safeguard Plan

As from the date of its approval by the specialized Commercial Court of Nanterre, the terms of the Draft Accelerated Safeguard Plan, including its annexes, will apply to the Company and to all Affected Parties, each insofar as it is concerned, including any Affected Party that has not voted in favour of the Draft Accelerated Safeguard Plan.

Insofar as necessary, it is reminded that the provisions of the Accelerated Safeguard Plan are indivisible, binding and enforceable against all, including all Affected Parties, whether or not their instruments are subject to French law, and whether or not they have voted in one of the Classes of Affected Parties.

Attached to the Draft Accelerated Safeguard Plan submitted for approval to the Classes of Affected Parties are the terms and conditions of the New Money Debt, the Priority Reinstated Financings and the Non-Participating Creditors' Reinstated Financings. The financial documentation formalizing these key terms and conditions may be finalized by the Company, with the assistance of the Judicial Administrators, and where applicable under the control of the up until the adoption of the Accelerated Safeguard Plan and, as the case may be, under the control of the Plan Supervisors, after the vote of the Classes of Affected Parties on the Draft Accelerated Safeguard Plan. Subject to the compliance of this financial documentation with the terms and conditions set out in the Draft Accelerated Safeguard Plan and its annexes, the decision by the specialized Commercial Court of Nanterre to approve the Draft Accelerated Safeguard Plan will render this financial documentation binding on all relevant Affected Parties, regardless of their vote.

In the event of a contradiction between any of the terms of the Draft Accelerated Safeguard Plan and any of the terms of its annexes, the implementation documents or any contractual document previously entered into by the Company with Affected Parties, including the Lock-Up Agreement, the Draft Accelerated Safeguard Plan shall prevail.

It is specified that any addition, supplement, or clarification stipulated in the annexes and execution documents signed in implementation of the Accelerated Safeguard Plan, compared to the provisions of the body of the Accelerated Safeguard Plan, shall not constitute a contradiction between the aforementioned provisions of the Accelerated Safeguard Plan and the terms of the relevant annex or execution document.

Any Affected Party agrees to use its best efforts to settle amicably any dispute that may arise with another Affected Party or with the Company regarding the interpretation or implementation of the Draft Accelerated Safeguard Plan and undertakes to first submit its dispute to the Plan Supervisors as part of a mediation procedure, so that the latter may attempt to reconcile them within a period of ten (10) business days from the date of referral. Only if the mediation procedure fails may the Affected Parties will recover their entire freedom to act, and will be entitled to undertake every action, and in particular refer the matter to the Court, in accordance with the public policy rules of Book VI of the French Commercial Code.

6.4 No inalienability of the assets of the Worldgrid perimeter

Considering the project of disposal of the Worldgrid activities presented in Section 3.3.5.2 and the agreements concluded with Alten SA, it is requested from the specialized Commercial Court of Nanterre not to order any inalienability of the Company's assets composing the Worldgrid perimeter.

6.5 Unenforceability of transfers made in breach of the Draft Accelerated Safeguard Plan

Any assignment or transfer of rights affected by the Draft Accelerated Safeguard Plan made in breach of the terms of the Draft Accelerated Safeguard Plan shall not be enforceable against Atos SE for the purposes of the implementation of the Draft Accelerated Safeguard Plan, it being specified that the members of the Classes of Affected Parties hereby accept that the Company shall in no way be held liable for the harmful consequences of such lack of enforceability.

In this respect, it is specified that for the purposes of implementing the Accelerated Safeguard Plan and in particular for the equitization of the Equitized Claims of Participating Creditors and the Equitized Claims of Non-Participating Creditors, no transfer of Unsecured Debt will be permitted or enforceable from the date of launch of the first Equitization Reserved Capital Increase until the Restructuring Effective Date.

6.6 Fees and commissions

Pursuant to the Lock Up Agreement, the Company has undertaken to pay (i) the Bondholders SteerCo a work/restriction fee of a total of 15 million euros payable in cash on the Restructuring Effective Date and (ii) the Banks CoCom a work fee of a total of 7.5 million euros payable in cash on the Restructuring Effective Date.

6.7 Monitoring of the implementation and proper execution of the Draft Accelerated Safeguard Plan

6.7.1 Implementation of the Draft Accelerated Safeguard Plan

In accordance with article L. 626-24 of the French Commercial Code, the specialized Commercial Court of Nanterre is asked to order and authorise the Judicial Administrators to carry out all acts, actions and formalities required to implement the Draft Accelerated Safeguard Plan.

In particular, the specialized Commercial Court of Nanterre is requested to order and authorise the Judicial Administrators to carry out all acts, actions and formalities necessary for the implementation of the Draft Accelerated Safeguard Plan that would be useful to implement the Draft Accelerated Safeguard

Plan in the name and on behalf of any Affected Party which, for any reason whatsoever, fails to carry out such acts, actions and formalities.

In accordance with the terms of article L. 626-32 of the French Commercial Code, the specialized Commercial Court of Nanterre may appoint the Judicial Administrators as court-appointed agents responsible for executing the deeds necessary to effect the changes of the Company's share capital and articles of association in accordance with the terms set out in the Draft Accelerated Safeguard Plan.

Where applicable, the Judicial Administrators, in their capacity as court-appointed agents, will have the power to appoint any legal professional who could or should be appointed in application of French law.

6.7.2 Plan Supervisors (*Commissaires à l'Exécution du Plan*)

Pursuant to the terms of Article L. 626-24 of the French Commercial Code, a request is made to the specialized Commercial Court of Nanterre to appoint supervisors for the Accelerated Safeguard Plan to oversee its implementation for its duration (the "**Plan Supervisors**") (*Commissaires à l'Exécution du Plan*), it being specified that each of the Plan Supervisors will be vested with all the powers vested by law to the Plan Supervisors will have the capacity to exercise them alone in their entirety.

The Plan Supervisors may hold the financial instruments issued by the Company (particularly the Shares and the Warrants) and/or funds due to an Affected Party who:

- would not provide all the necessary information (including certificates of ownership), sign all the documents (in particular, as the case may be, any required legal documents), make all the necessary declarations and take all the measures required by the Company or the Plan Supervisors in connection with one of the operations provided for in the Draft Accelerated Safeguard Plan; or
- would not yet have obtained the necessary authorizations, in particular from a FDI Authority to receive or hold instruments belonging to them;
- would not be in capacity, for any other reason, temporary or not, to receive or hold financial instruments and/or funds belonging to it; or
- would not be identified.

Such holding would be implemented through an account opened with the *Caisse des dépôts et consignations* in the name of the Plan Supervisors or one of them.

The voting rights attached to these instruments, if any, will not be exercised by the Plan Supervisors.

The concerned Affected Party may request the instruments to which it is entitled from the Plan Supervisors, provided that the conditions required for the allocation of these instruments to the concerned Affected Party concerned are met.

In the event that the concerned Affected Party is not authorised to receive or hold the new instruments, the Plan Supervisors will be authorised to sell, at the request of this concerned Affected Party and, as far as possible, within one (1) month, the new instruments issued to the concerned Affected Party and to distribute the proceeds of the sale to the concerned Affected Party.

In the event that it is anticipated that it will not be possible to transfer all of the instruments held by the Plan Supervisors to the concerned Affected Parties when the mission of the Plan Supervisors comes to an end, the Company will request the appointment of a *mandataire ad hoc* by the specialized Commercial Court of Nanterre for a maximum duration expiring on the tenth anniversary of the adoption of the Accelerated Safeguard Plan, with the same mission as the Statutory Auditors with regard to these Affected Parties.

The Plan Supervisors shall not incur any liability in accordance with the operations described above.

6.7.3 Payment to creditors

Pursuant to Article L. 626-21 of the French Commercial Code, the specialized Commercial Court of Nanterre is requested, by a specially reasoned decision and after obtaining the opinion of the Public Prosecutor, to authorise the Plan Supervisors to pay the Affected Parties through a credit institution specially organised to make mass payments in cash or securities.

The specialized Commercial Court of Nanterre is also requested to specify in the Judgment Approving the Plan that payments made to Affected Creditors in respect of their Affected Claims, the admission of which has been proposed by the Creditors' Representatives and for which no dispute has been referred to the Supervisory Judge, be made by the Plan Supervisors, on a provisional basis, as soon as the Judgment Approving the Plan has become final, in accordance with paragraph 2 of article L. 626-21 of the French Commercial Code.

6.7.4 Appeal, order and implementation of the Draft Accelerated Safeguard Plan

Any appeal against the Judgment Approving the Plan, which would not produce any suspensive effect with regard to its implementation, will not prevent the implementation of the Draft Accelerated Safeguard Plan.

6.7.5 Amendments to the Draft Accelerated Safeguard Plan

In accordance with Articles L. 626-30-2 and R. 626-60 of the French Commercial Code, the Draft Accelerated Safeguard Plan sent to the Affected Parties between 20 and 30 days prior to the vote of the Classes of Affected Parties may be amended by the Company up to ten days before the vote of the Classes of Affected Parties, subject to informing the Affected Parties.

The Draft Accelerated Safeguard Plan, including its annexes, and its implementing documents, may be amended or supplemented in good faith by the Company (acting reasonably), between the date of the vote of the Classes of Affected Parties and the court-approval of the Accelerated Safeguard Plan, on purely technical or administrative points and, as the case may be, to correct any material errors, subject to the agreement of the Bondholders SteerCo and the Banks CoCom. Such modifications or corrections will not constitute substantial changes in the objectives and means of the Accelerated Safeguard Plan.

In accordance with articles L. 626-26 and L. 626-31 of the French Commercial Code, from the date of the Judgment Approving the Plan, any substantial change of the objectives or means of the Accelerated Safeguard Plan may only be decided by the specialized Commercial Court of Nanterre, at the request of Atos SE and on the basis of a report from the Plan Supervisors.

However, the Accelerated Safeguard Plan may be modified or supplemented in good faith by Atos SE on purely technical or administrative points and, as the case may be, to correct any material errors. Such changes or corrections shall not constitute substantial changes of the objectives and means of the Accelerated Safeguard Plan. The Creditors' Representatives currently in office will be informed.

6.7.6 Review Clause (clause de revoir)

As part of the implementation of the Accelerated Safeguard Plan, the Plan Supervisors will convene, under their aegis, a meeting between the Company and the Affected Creditors (or their assignees) who are parties to the New Money Debt, the Priority Reinstated Financings and the Non-Participating Creditors' Reinstated Financings within two (2) months of the publication of the Company's annual results for the financial year ended December 31, 2025 and no later than June 30, 2026 in order to enable the Company to present to the Affected Creditors the results for the financial year ended December 31, 2025, the Group's cash position and the Group's updated business plan and cash flow and activity forecasts for the period 2026-2029 and their impact on the implementation of the Accelerated Safeguard Plan. In advance of the meeting, the Company undertakes to provide the Plan Supervisors and other participants with a presentation detailing these various elements.

The parties will adjust the financial documentation of the New Money Debt and the Priority Reinstated Financings concerning the financial leverage covenants which will have to be built on the basis of an application of a 30% headroom on the basis of the new business plan presented, with a floor of 3.5x and a limit of 4.0x. It is specified that the meeting organised will not have for purpose to renegotiate the principle of the adjustment of the financial covenants, but only of the revised business plan itself.

The parties will conclude and sign any amendment to the financial documentation of the New Money Debt and the Priority Reinstated Financings that may be necessary to formalize the adjustment of the leverage covenants.

This amendment, provided for in the Draft Accelerated Safeguard Plan will not constitute a substantial modification of the Accelerated Safeguard Plan within the meaning of article L.626-26 of the French commercial Code.

6.8 Termination of the Accelerated Safeguard Plan

The Accelerated Safeguard Plan may only be terminated by the specialized Commercial Court of Nanterre in accordance with article L. 626-27 of the French Commercial Code.

The specialized Commercial Court of Nanterre is asked to rule that the operations provided for in the Draft Accelerated Safeguard Plan could not be cancelled retroactively if the Accelerated Safeguard Plan were to be terminated, and therefore to rule that the termination of the Accelerated Safeguard Plan, where applicable, would only take effect for the future, without retroactivity, and would not call into question the operations for the implementation of the said plan which took place prior to its pronouncement, in particular the distributions of funds or instruments made in execution of the Accelerated Safeguard Plan.

As a result, in the event of termination of the Accelerated Safeguard Plan, the new debt instruments issued pursuant to the Accelerated Safeguard Plan and the related security interests will survive.

The termination of the Accelerated Safeguard Plan will not affect the amounts received by the Affected Parties in settlement of their Affected Claims admitted as liabilities, and more broadly in accordance with the terms of liability settlement, including the equitization of Unsecured Debt into equity, which are subject to the provisions of the Accelerated Safeguard Plan and will remain definitive.

It is specified that the debts with respect to the New Money Debt, which are new financings, do not constitute debts of the Accelerated Safeguard Plan.

6.9 Absence of joint and several liability

The rights and obligations of the various parties to the Accelerated Safeguard Plan are not joint and several. Consequently, none of these parties may be held liable for the failure of any of the others to perform its obligations under the Accelerated Safeguard Plan.

6.10 Persons required to implement the Draft Accelerated Safeguard Plan

In accordance with Article L. 626-10 of the French Commercial Code, Mr Jean-Pierre Mustier declares, in his capacity as Chairman and chief executive officer of the Company, being bound to the implementation of the Draft Accelerated Safeguard Plan.

The specialized Commercial Court of Nanterre is also asked to take note of the undertakings of the Draft Accelerated Safeguard Plan given by the following parties:

- the Participating Creditors in accordance with their commitments to contribute to or guarantee the New Money Debt and their commitments under the 1st Rank Backstop and the 2nd Rank Backstop;
- the Participating Creditors concerned by obtaining authorisations from the FDI Authorities in respect of their undertakings to take the necessary measures with regard to the applicable foreign investments regulations as referred to in Article 4.3.3.4.2 and/or to discuss in good faith with the Company the implementation of any solution that may be necessary to enable the conditions precedent to the provision of the New Money Debt to be lifted within a timeframe compatible with the Company's financing requirements, under the conditions referred to in Article 6.2.

[Signatures next page]

[Signature page]

Signed via *DocuSign*, on September 16, 2024,

[Signature]

Atos SE, represented by Mr Jean-Pierre Mustier
as *Chief Executive Officer*

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Annex 1

Atos SE K-bis extract (Extrait K-bis)



N° de gestion 2010B03274

Extrait Kbis

EXTRAIT D'IMMATRICULATION PRINCIPALE AU REGISTRE DU COMMERCE ET DES SOCIÉTÉS
à jour au 4 septembre 2024

IDENTIFICATION DE LA PERSONNE MORALE

Immatriculation au RCS, numéro 323 623 603 R.C.S. Pontoise
Date d'immatriculation 05/10/2010
Dénomination ou raison sociale **ATOS SE**
Forme juridique Société européenne
Capital social 112 136 778,00 Euros
Adresse du siège River Ouest 80 Quai Voltaire 95870 Bezons
Durée de la personne morale Jusqu'au 02/03/2081
Date de clôture de l'exercice social 31 décembre

GESTION, DIRECTION, ADMINISTRATION, CONTRÔLE, ASSOCIÉS OU MEMBRES

Président du conseil d'administration - Directeur général

Nom, prénoms MUSTIER Jean-Pierre
Date et lieu de naissance Le 18/01/1961 à Chamalières (63)
Nationalité Française
Domicile personnel via Torquato tasso 4 . . Milano 20123 (ITALIE)

Administrateur

Nom, prénoms LOUIS Fares
Date et lieu de naissance Le 23/05/1962 à BATROUN (LIBAN)
Nationalité Française
Domicile personnel River Ouest 80 Quai Voltaire 95870 Bezons

Administrateur

Nom, prénoms STANGE Astrid Martina
Date et lieu de naissance Le 27/12/1965 à Witten (ALLEMAGNE)
Nationalité Allemande
Domicile personnel Rubenzahlstrasse 2- 58455 . Witten (ALLEMAGNE)

Administrateur

Nom, prénoms TINKHAM Elizabeth Ann
Date et lieu de naissance Le 05/11/1961 à IOWA (ETATS-UNIS D'AMERIQUE)
Nationalité Américaine (Etats Unis)
Domicile personnel 4450 95th Ave NE Yarrow Point Washington (ETATS-UNIS D'AMERIQUE)

Administrateur

Nom, prénoms HOPKINS Katrina
Date et lieu de naissance Le 18/06/1979 à High Wycombe (ROYAUME-UNI)
Nationalité Britannique
Domicile personnel Hope Cottage, Hungerford Lane . Shurlock Row, Reading RG10 0PB (ROYAUME-UNI)

Administrateur

Nom, prénoms COLLET-BILLON Laurent
Date et lieu de naissance Le 01/07/1950 à Paris 16e Arrondissement (75)
Nationalité Française
Domicile personnel 80 Quai Voltaire River Ouest 95870 Bezons

Administrateur

Nom, prénoms CROZIER Alain
Date et lieu de naissance Le 18/01/1961 à Montréal (CANADA)

Greffé du Tribunal de Commerce de Pontoise

PALAIS DE JUSTICE
3 RUE VICTOR HUGO
95300 PONTOISE

N° de gestion 2010B03274

<i>Nationalité</i>	Française
<i>Domicile personnel</i>	9 Square Jasmin 75016 Paris 16e Arrondissement
Administrateur	
<i>Nom, prénoms</i>	METTEN Mandy Daniëlle
<i>Date et lieu de naissance</i>	Le 08/04/1979 à Leiden (PAYS-BAS)
<i>Nationalité</i>	Néerlandaise
<i>Domicile personnel</i>	Joseph Bech-Nes 19 1862 AP Bergen (PAYS-BAS)
Administrateur	
<i>Nom, prénoms</i>	MERCADAL Françoise, Marie, Bernadette
<i>Nom d'usage</i>	DELASALLES
<i>Date et lieu de naissance</i>	Le 23/11/1962 à Alger (ALGERIE)
<i>Nationalité</i>	Française
<i>Domicile personnel</i>	12 bis Rue Hoche 92320 Châtillon
Administrateur	
<i>Nom, prénoms</i>	MORIN Jean-Jacques
<i>Date et lieu de naissance</i>	Le 29/12/1960 à Fort de l'Eau (ALGERIE)
<i>Nationalité</i>	Française
<i>Domicile personnel</i>	80 Quai Voltaire River Ouest 95870 Bezons
Administrateur	
<i>Nom, prénoms</i>	CHANDRASEKARAN Sujata
<i>Date et lieu de naissance</i>	Le 11/05/1967 à Sivganga, Tamilnadu (INDE)
<i>Nationalité</i>	Américaine (Etats Unis)
<i>Domicile personnel</i>	4620 Kellner Place . Plano TX (ETATS-UNIS D'AMERIQUE)
Administrateur	
<i>Nom, prénoms</i>	MAURER Monika
<i>Date et lieu de naissance</i>	Le 29/05/1956 à Stuttgart (ALLEMAGNE)
<i>Nationalité</i>	Allemande
<i>Domicile personnel</i>	Ossiacher Weg15 71522 Backnang (ALLEMAGNE)
Commissaire aux comptes titulaire	
<i>Dénomination</i>	GRANT THORNTON
<i>Forme juridique</i>	Société anonyme
<i>Adresse</i>	100 Rue de Courcelles 75017 Paris 17e Arrondissement
<i>Immatriculation au RCS, numéro</i>	632 013 843 RCS Paris
Commissaire aux comptes titulaire	
<i>Dénomination</i>	DELOITTE & ASSOCIES
<i>Forme juridique</i>	Société anonyme
<i>Adresse</i>	185 C Avenue Charles de Gaulle 92200 Neuilly-sur-Seine
<i>Immatriculation au RCS, numéro</i>	572 028 041 RCS Nanterre

RENSEIGNEMENTS RELATIFS A L'ACTIVITE ET A L'ETABLISSEMENT PRINCIPAL

<i>Adresse de l'établissement</i>	River Ouest 80 Quai Voltaire 95870 Bezons
<i>Activité(s) exercée(s)</i>	Traitement de l'information, conseil, assistance.
<i>Date de commencement d'activité</i>	01/09/2010
<i>Origine du fonds ou de l'activité</i>	Création
<i>Mode d'exploitation</i>	Exploitation directe

MENTIONS DES DECISIONS INTERVENUES DANS DES PROCEDURES DE SAUVEGARDE, DE REDRESSEMENT JUDICIAIRE, DE LIQUIDATION JUDICIAIRE, DE REGLEMENT JUDICIAIRE OU DE LIQUIDATION DES BIENS

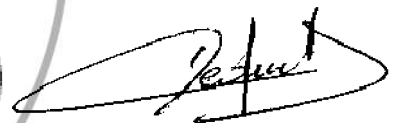
- Mention n° 37038 du 29/08/2024	Le Tribunal de Commerce de Nanterre a prononcé en date du 23/07/2024 l'ouverture d'une procédure de sauvegarde accélérée sous le numéro de

procédure 2024J872, Administrateur judiciaire SELARL FHB Mission conduite par Me Hélène BOURBOULOUX 176, avenue Charles de Gaulle 92200 Neuilly-sur-Seine et la SELARL AJRS Mission conduite par Me Thibaut MARTINAT 3, avenue de Madrid 92200 Neuilly sur Seine, avec les pouvoirs : surveillance. Mandataire judiciaire SELARL C. Basse Mission conduite par Me Christophe Basse 171, avenue Charles de Gaulle 92200 Neuilly sur Seine et Alliance Mission conduite par Me GURVAN Ollu 29 boulevard du Sud Est 92000 Nanterre..Les déclarations de créances sont à déposer au Mandataire Judiciaire ou sur le portail électronique prévu par les articles L.814-2 et L 814-13 du code de commerce dans les deux mois à compter de la publication au Bodacc.

OBSERVATIONS ET RENSEIGNEMENTS COMPLEMENTAIRES

- Mention du 10/03/1994 Société ayant participé à la fusion : Axima sa - Rcs b320401706 - télématique n1 - Rcs B338508799--
- Mention du 31/08/1995 Société ayant participé à la fusion : - société c t l, Res Paris b950 039 644 -
- Mention du 02/09/1997 Fusion absorption des sociétés : Sligos (Rcs Nanterre b 709 809 578) et Marben (Rcs Paris b 300 558 640) à compter du 30 juin 1997 -
- Mention du 28/08/2000 Fusion absorption de la société financière corrélation (Rcs Nanterre b 348880378) en date du 30/06/2000
- Mention du 05/10/2010 La société ne conserve aucune activité à son ancien siège Transfert du siège et de l'établissement principal depuis le Greffe de Nanterre -depuis 22 avril 1997 au 31 août 2010- vers le Greffe de Pontoise, à compter du 1er septembre 2010. La société ne conserve aucune activité à son ancien siège.
- Mention du 07/06/2013 Société déjà constituée sous la forme juridique de "SA" et s'est transformée en Société Européenne par inscription au RCS le 08/01/2013

Le Greffier



FIN DE L'EXTRAIT

Annex 2

Simplified organization chart of the Atos Group



Entity operating both TF and BDS/Digital activities

Entity operating BDS or Digital activities

Entity operating TF activities

Annex 3

Restructuring Term Sheet

Schedule D

Restructuring Term Sheet

RESTRUCTURING TERM SHEET AGREEMENT IN PRINCIPLE IN RELATION TO THE MAIN TERMS AND CONDITIONS OF THE RESTRUCTURING FRAMEWORK OF ATOS S.E.

The key elements of the restructuring framework (the “**Restructuring Framework**”) of the Company are set out in this term sheet (the “**Term Sheet**”) pursuant to the agreement reached among the Parties under the aegis of the *Conciliateur*, and of the CIRI.

Capitalized terms, including those relating to the existing capital structure of the Company which are not defined in this Term Sheet are defined or shall refer to the financial indebtedness referred to in Schedule 1 to this Term Sheet.

Key Principles of the Restructuring Framework

1. Anchor investor	Creditors are open to work with a potential private industrial anchor investor as part of this Restructuring framework and the perimeter set out hereinafter. The new equity to be acquired by such potential private industrial anchor investor could be offered through a reserved capital increase made in partial substitution of the envisaged Rights Issue (see paragraph 9. here-after).
2. Atos perimeter	This Term Sheet is made on the assumption that the perimeter remains “as is”, i.e. no breakup of Atos and / or the Atos Group (it being specified that, notwithstanding the foregoing, the Steering Creditors support (i) the disposal of certain assets within the Advanced Computing, Mission-Critical Systems and Cybersecurity Products activities of the Company’s BDS (Big Data & Cybersecurity) division under terms and conditions agreed by the Company (the “BDS Sensitive Activities Disposal”) to the French State, (ii) permitted disposals under the New Money Debt and Remaining Existing Debt documentation and (iii) the disposal of the Worldgrid business unit of the Group to Alten SA under the terms and conditions agreed in the put option agreement entered into on June 11, 2024 (the “Worldgrid Disposal”)). It is specified that the Lock-Up Agreement will include provisions relating to the disposal of assets outside of the ordinary course of business. In respect of the BDS Sensitive Activities Disposal in particular, a process will be agreed in the Lock-Up Agreement in order to determine whether the purchase price is reflecting a fair market value and is consistent with the corporate interest of the Company. If that is not the case, Atos will terminate the disposal process to the French State and will retain the BDS Sensitive Activities, which will then be managed in accordance with the provisions of the agreement entered into by the Company aimed at protecting the sovereign interests of the French State. Atos will not sign any binding commitment regarding the sale price of BDS Sensitive Activities Disposal before the Lock-Up Agreement is signed. As part of the BDS Sensitive Activities Disposal, the Company will request the French State to prepay the purchase price for an amount of EUR 150m upon signing of this term sheet and additional EUR 150m at the latest on 30 September 2024. The proceeds of such prepayment will be applied for operational (including restructuring, turnaround and contingencies) needs of Atos in priority and to the reimbursement of the Company's debt. If the sale of the BDS Sensitive Activities Disposal is terminated pursuant to the

	provisions of the above paragraph, any such prepayment will be refunded to the French State
3. Pari Passu Treatment between Creditors subject to participation in the New Money	1. Pari passu treatment between the Bonds and the Loans (subject to the provisions of section 2.3 below). 2. Pari passu treatment between each maturity of Bonds (including the exchangeable bonds). 3. Differentiated treatment between Creditors who will commit to participate in the New Money ("Participating Creditors") and those who will not participate in the New Money ("Non-Participating Creditors") with equal opportunity to provide New Money. 4. Equal Treatment among Non-Participating Creditors with respect to Existing Debt.
4. New Money Debt	For an amount between EUR 1,500m and EUR 1,675m depending on the take-up of the Rights Issue (the "New Money Debt"), and divided in: • Between EUR 250m and EUR 337,5m Term Loan, up to EUR 250m bank guarantees, and EUR 500m RCF less the amount of bank guarantees provided by the Banks (the "Banks New Money"). • Between EUR 750m and EUR 837,5m Bonds (the "New Money Bonds"). Terms, structure and allocation of New Money Debt and any participation shortfall are described hereafter. Allocation of New Money Debt among existing creditors and/or holders of record to be based on holdings as of 14 June 2024¹ (the "Record Date").
5. Debt reduction	EUR 2,900m Loans and Bonds debt to be converted into equity increased by the amount of accrued and unpaid interests on Loans and Bonds as from the date of the opening of the Accelerated Safeguard Procedure and up until the settlement delivery of the relevant Equitization capital increase (the " Converted Debt "). The Existing Debt that will not be converted into equity is hereinafter referred to as the " Remaining Existing Debt ".
6. Treatment of existing shareholders	Existing shareholders non-participating to the Rights Issue will be massively diluted as a result of the above debt reduction (in excess of 99.9%) and of the debt-to-equity swap and the implementation of the capital increases referred to in this Term Sheet (subject to the exercise of any preferential subscription right or priority right and to the participation in the initial Rights Issue to raise New Money Equity (as described at section 3 below).
7. Differentiated treatment between Participating and Non-Participating Creditors	Participating Creditors will be given access to elevation in the form of new security interest for their Remaining Existing Debt (or a new secured instrument exchanged for their Remaining Existing Debt). Participating Creditors will have the opportunity to maintain more Existing Debt than Non-Participating Creditors. The Remaining Existing Debt of Participating Creditors shall be secured by the same security package as the New Money Debt but with a rank lower than the New Money Debt (1.5 lien) (without prejudice to waterfall on asset disposal proceeds set forth at section 2.3 below). Non-Participating Creditors will have more Existing Debt converted into equity than Participating Creditors and their Existing Debt will be converted

¹ Flexibility on fronting arrangements in respect of Loans participations to be addressed

	into equity at less favorable conditions (as described in section 3 below). The Remaining Existing Debt of Non-Participating Creditors shall be secured by the same security package as the New Money Debt but with a rank lower than the New Money Debt and than the Remaining Existing Debt of Participating Creditors (2 Lien Debt). Non-Participating Creditors shall keep, upon completion of the restructuring, a fixed percentage of 17% of their Existing Debt (based on principal amount, net of any debt elevated under the IF1 or the IF2), such debt to be reinstated as silent 2L Debt (as defined below), without the possibility to enforce their rights until the 1st Lien Debt (including for the avoidance of doubt Guarantees) and 1.5 Lien Debt are fully paid up.
8. Security package	First-class security package to be shared among, (i) Participating Creditors to secure their New Money Debt (1st Lien), (ii) Participating Creditors to secure their Remaining Existing Debt (1.5 Lien) and (iii) Non-Participating Creditors to secure their Remaining Existing Debt (2nd Lien). The security package to be granted is further detailed in <u>Schedule [2]</u>.
9. New Money Equity - Rights Issue and optional Additional RCI	Prior to the Equitization, and in the absence of any anchor investor, a EUR 233m initial rights issue will be offered at a reduced subscription price compared to Equitization (to the extent legally permissible) to existing shareholders (<i>augmentation de capital avec maintien des droits préférentiels de souscription</i>) (including both pro-rata preferential subscription rights (<i>droits à titre irréductibles</i>) and over-subscription preferential rights (<i>droits à titre réductibles</i>) (the “Rights Issue”) backstopped up to a maximum amount of EUR 175m by Participating Creditors (the “RI Backstop”) as follows: - for EUR 75m in cash by Participating Bondholders pro-rata their funding commitment of the New Money Bonds (the “1st Rank Backstop”); and - for EUR 100m by set off against a portion of the Converted Debt (the “Elevated Equitized Debt”) held by Participating Creditors (pro-rata their participation in the New Money Debt and in the 1st Rank Backstop) (the “2nd Rank Backstop”). If the Rights Issue is not fully subscribed (i.e. for EUR 233m), the RI Backstop shall be triggered in an amount equal to the difference between the amount of the Rights Issue (EUR 233m) and the effective take up from the market through (in any event within the limit of their respective maximum amount) (i) first, the 1st Rank Backstop, until complete utilization then (ii) second, through the 2nd Rank Backstop, until complete utilization. A numerical example of the trigger of the RI Backstop depending on market take up of the Rights Issue is set out in Schedule 3. Any amount of the Elevated Equitized Debt not equitized as a result of the 2nd Rank Backstop not being entirely called, shall be equitized as part of a capital increase reserved to the holders of Elevated Equitized Debt (with a priority right (<i>délai de priorité</i>) of the existing shareholders on terms similar to the Equitization) on terms similar to the Rights Issue (the “Additional RCI”), to be implemented after the Equitization share capital increases. Any cash proceeds resulting from the exercise by existing shareholders of the right of priority for this portion of the Additional RCI shall be applied to the pay down of the corresponding Elevated Equitized Debt at par. Willing Participating Creditors will also have the option to fund, as part of the Additional RCI, an additional amount of cash up to EUR 75m, at the same

	price as the Rights Issue (with a priority right (<i>délai de priorité</i>) of the existing shareholders on terms similar to the Equitization). Any cash proceeds resulting from the exercise by existing shareholders of the right of priority for this portion of the Additional RCI shall be kept by the Company to finance its business operations. Cash proceeds of the Rights Issue (from either the 1st Rank Backstop and/or the take up from the market) and cash proceeds of the Additional RCI (other than cash proceeds resulting from the exercise by existing shareholders of the right of priority of the Additional RCI that will be applied to the pay down of the Elevated Equitized Debt at par) are referred to as the “New Money Equity”. Pricing of the Rights Issue (of EUR 233m) giving right to up to c.25.8% of the equity pro-forma the Equitization on a fully diluted basis (including the full exercise of the option to inject EUR 75m in cash as part of the Additional RCI). New Money Equity raised will be kept by the Company to finance its business operations. The amount of the New Money Debt will be increased by an amount corresponding to the difference between EUR 250m and the amount of the New Money Equity. 50% of this additional New Money Debt will be contributed by the Participating Banks through an increase in the amount of New Money Term Loan. 50% of this additional New Money Debt will be contributed by the Participating Bondholders through an increase in the amount of the New Money Bonds. As part of the Additional RCI and depending on take-up of the Rights Issue, an optional additional equitization would be offered to willing Participating Creditors pro-rata drawings in the additional New Money Debt.
10. New Money Equity – Potential RCI dedicated to an anchor investor	Would a private industrial third party envisage, before the signing of the Lock-Up Agreement, to become an anchor investor under all the terms of this Restructuring framework as described herein, the Creditors would be open to discuss the acquisition of a potential stake in the new equity for an amount of up to EUR 175m giving right to up to c.19.4% of the equity pro-forma the Equitization on a fully diluted basis (including the full exercise of the option to inject EUR 75m in cash as part of the Additional RCI). Such investment may be settled through a reserved capital increase coming in partial substitution of the Rights Issue which size would be adjusted accordingly and/or a backstop undertaking of the Rights Issue.
11. Interim financing #1bis	Willing Creditors to provide, within 2 Business Days following the formal approval of this Term Sheet by the Company (expected by the end of June 2024), a total of EUR 225m revolving and credit facilities (RCF) to Atos Syntel US (Inc.) a subsidiary of the Company, allocated between the Bondholders for EUR 100m and the Banks for EUR 125m under the term loan and revolving facilities granted pursuant to a term loan and RCF agreement dated 4 May 2024 (the “IF1Bis”). The terms and conditions of the IF1Bis are detailed in a separate term sheet and include an extended security package (including assignment by way of security of the receivable relating to the sale of Worldgrid and BDS Sensitive Activities)².

² It being specified that the Worldgrid Disposal and the BDS Sensitive Activities Disposal will not trigger any mandatory prepayment of the IF1 Bis.

	Elevation rights to be upsized to 50% for the IF1 Bis only. The availability of the IF1 Bis will be subject to the delivery of a standard and satisfactory solvency opinion as soon as possible after the execution of the IF1 Bis documentation, and at the latest on 22 July 2024. Failure to provide such an opinion concluding that the borrower is solvent (as customarily defined under applicable law) will trigger an immediate mandatory prepayment of the IF1 Bis. No creditor may elect to participate to the IF1 Bis without participating to the IF2. Reporting to include liquidity forecasts up until closing of the restructuring.
12. Interim financing #2 to be provided in the context of an accelerated safeguard	Willing creditors to provide, following the opening of the Accelerated Safeguard Procedure, a total of EUR 350m revolving and credit facilities (RCF) to Atos Syntel US (Inc.) a subsidiary of the Company, allocated between the Bondholders for EUR 175m and the Banks for EUR 175m under the term loan and revolving facilities granted pursuant to a term loan and RCF agreement dated 4 May 2024 (the “IF2”). The terms and conditions of the IF2 are detailed in a separate term sheet. No creditor may elect to participate to the IF2 without participating to the IF1Bis.
13. Governance	The governance will be detailed in a term sheet to be appended to the Lock-Up Agreement. Company to refer to the Corporate Governance Code of Listed Corporations (Code Afep-Medef), as amended from time to time. The Company will be uncontrolled as a result of the Restructuring. Board to be composed by a majority of independent directors.
14. Lock-up fee	50bp early bird lock-up fee to any Creditor signing or acceding to the lock-up agreement in respect of the transactions contemplated hereunder (the “Lock-Up Agreement”) prior to 19 July 2024 and 25bp lock-up fee payable to those acceding after 19 July 2024 and until closing of the accession period.

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I. NEW MONEY (1ST LIEN), BACKSTOP AND ALLOCATION

New Money Allocation	New Money participation rights will be allocated between (i) the lenders under the Loans for EUR 750m to EUR 837.5m (as set forth in section 1.1 below (the “Banks New Money”)) and the bondholders under the Bonds for another EUR 750m to EUR 837.5m (as set forth in section 1.2 below (the “New Money Bonds”)) on an equal basis. Allocation of participation in the New Money Debt will be based on holdings as at the Record Date (i.e. exposure in the RCF or Term Loan will give the opportunity to participate in the Banks New Money only (pro-rata such holdings) and Bonds holdings will give the opportunity to participate in the New Money Bonds only (pro-rata such holdings)). If following syndication of the New Money Bonds, there is any shortfall in the take-up of New Money Bonds and after any Backstop in respect of such instruments being called, such shortfall shall be ultimately funded by the Bonds Initial Backstoppers.
New Money Backstop (the “Backstop”)	New Money Bonds backstop Bondholders SteerCo would undertake to backstop an amount between EUR 750m and EUR 837,5m of New Money Debt (the “Bond Initial Backstoppers”). A backstop and allocation syndication period for the New Money Bonds will run during which each Bondholder as at the Record Date will be invited to participate, in accordance with the provisions of the co-operation agreement: - until July 3rd, 2024 (at 1.00 pm (CET))(and subject to prior accession to the cooperation agreement) to commit to both: (i) fund a portion pro-rata its holdings of Bonds as of Record Date of the New Money Bonds and to backstop a portion of the Rights Issue (as detailed in at paragraph 3 below) (the “Pro-Rata New Money Bonds Commitment”); (ii) backstop its (unadjusted) pro-rata portion of the unallocated New Money Bonds after the end of the syndication period described below (the “New Money Bonds Backstop Commitment”) (as a result, the backstop commitment of the Bond Initial Backstoppers shall be reduced accordingly); (any such Bondholder being referred to as a “Bond Backstopper”) - or - during a period up to 10 Business Days following the execution of the Lock Up Agreement, to take up and commit to fund its Pro-Rata New Money Bonds Commitment (only), it being specified that the Company may extend such period. <u>New Money Banks backstop</u> Each lender of Record under the Loans as at the Record Date invited to participate: ○ until July 11, 2024 to commit to backstop, take up and commit to fund all or part of the Banks New Money ; and ○ the lender of Record under the Loans as at the Record Date who are not parties to the Lock Up Agreement as of its date of signature will confirm their commitment by formally notifying a new money letter on or prior to July 15, 2024. Backstop commitments for the New Money will be subject to the execution of or accession to the Lock-Up Agreement.
Equal Opportunity to	Each lender of record under the Loans must be invited to finance its pro rata share of the Banks New Money exclusively (pro-rata its debt holdings in the RCF or Term

provide New Money	Loan as of Record Date) and each holder of Bonds should be invited to finance its pro rata share of the New Money Bonds (pro rata its holdings of Bonds as of Record Date) as per the New Money allocation syndication processes described above. Secondary holders of Loans shall be able to finance the Banks New Money, subject to it not creating any breach of banking monopoly or any obligation for the other existing banks to make any fronting arrangement. New Money rights will be allocated on a Creditor institution basis in respect of the instruments held by it (i.e., not specific funds). Each Creditor providing New Money shall be entitled to nominate an affiliate, a related fund, a fronting entity or, any vehicle of another existing creditor institution, to fund all or a portion of its pro rata share For the avoidance of doubt, any holder of Bonds that wishes to participate to the funding of the New Money Bonds based on its holdings of Bonds as of the Record Date must provide confirmation, when signing or acceding to the Lock-Up Agreement as a Participating Creditor, that it remains the holder of record and economic owner of such Bonds as of the date on which it signs or accedes to the Lock-up Agreement, and that it has not sold, transferred or otherwise entered into any agreement to sell or transfer such Bonds or any economic interests therein to any third party.
Any full or partial refinancing of New Money or any full or partial voluntary or mandatory prepayment of the New Money Debt or repayment of the New Money at maturity	In case of full or partial refinancing and/or full or partial voluntary or mandatory prepayment of any portion of the New Money Debt or repayment at maturity of the New Money Debt, any proceeds resulting therefrom shall be allocated pro rata to the Banks New Money³ and the New Money Bonds.

1.1. New Money Debt Allocation to Bank Group – RCF / Term Loan and Guarantees

Amount	Between EUR 750m and EUR 837.5m, depending on the take-up of the Rights Issue and the Additional RCI, as described in paragraph 9 above and under Schedule 3, comprised of: • EUR 250m/EUR 337.5m Term Loan; • Up to EUR 250m of new bank guarantees (the “Guarantees”) • EUR 500m RCF less the amount of Guarantees provided by Banks willing to do so

³ To the extent the RCF/Term Loan is not fully drawn, the undrawn commitments shall be cancelled up to the amount of the proceeds to be allocated to the Banks New Money. If such undrawn commitments represent an amount that is less than the proceeds to be allocated to the Banks New Money, the balance shall be paid in cash as repayment of amounts made available under such RCF/Term Loan and, if applicable, the corresponding commitment shall be cancelled. In case any amount remains due or committed under the bonding lines/Guarantees, the pro rata portion of the amount repaid shall be held as cash collateral, or at the unanimous option of the participating banks, used to prepay their Remaining Existing Debt.

	Participation in the Banks New Money imposes a participation in each of (i) the Term Loan on the one hand, and (ii) RCF or Guarantees on the other hand, on the closing date (no stapling post-closing).
Purpose	General corporate purposes
RCF / Term Loan Remuneration	Term Loan: 9% cash + 4% PIK RCF: Euribor (0% floor) + 6.60% / 35%, commitment fee
Clean Down	€100m two four-weeks clean down periods per calendar year (between 1/12 and 31/1 and 1/6 and 31/7 each year). Within each of these four-week periods, additional €150m to be cleaned down during fourteen consecutive days. No clean down required before December 2025 No clean down for the RCF amount above €250m.
Guarantees Remuneration	35% of 3.5% commitment fee 3.5% of the amount of issued Guarantees, in cash
Maturity	5 years post-closing it being specified that: • on the maturity date, ○ all outstanding amounts due under the RCF or Term Loan (if any) shall be repaid and all outstanding commitments under the RCF shall be cancelled; ○ the nominal amount of any bank Guarantees still in effect /not released shall be paid by the petitioning member of the group and shall be held as cash collateral until the corresponding bank guarantee is released; ○ if the banks are requested and accept to renew/refinance/extend the bank Guarantees, an amount equal to the extended/renewed/refinanced portion of the bank Guarantees shall be paid to the banks. At the unanimous option of the participating banks, the corresponding amount shall either be kept as cash collateral or used to prepay their Existing Remaining Debt. • on the maturity date, in case the termination date of any commitment is extended beyond the 5-year maturity date, 100% of any such extended commitment shall be fully secured by a cash collateral of the same amount until such commitment is repaid or released.
Security of RCF /Term Loan and Guarantees⁴	Senior secured status (including for the avoidance of doubt Guarantees) under a French law governed inter-creditor agreement (the "ICA") – <i>pari passu</i> with the New Money Bonds. 1st Lien security on a collateral package as further detailed in Schedule 2 (the "Shared Collateral"). Guarantees issued at the request of entities within the Atos SE group to be guaranteed (<i>garantie autonome</i>) by Atos S.E (guarantee claim benefitting from senior secured status on the Shared Collateral).
Participating Bank Work Fee	The Banks Cocom will receive a Work Fee for the work undertaken as part of the financial restructuring of EUR 7.5m payable in cash
Initial	Same as the fee payable to the Participating Bondholders under the New Money

⁴ Net of cash collateral

Underwriting	Bonds applied to the New Money Debt
Prepayment fee	In case any amount is paid under the call schedule applicable to the New Money Bonds, an equivalent amount shall be paid to any Participating Creditors under the Banks New Money Term Loan. For the avoidance of doubt, in the event the Banks New Money Term Loan is refinanced without the New Money Bonds being refinanced concomitantly, there will be no prepayment fee allocated to the Participating Creditors.
Mandatory Prepayment / Mandatory Cash Collateralization	Proceeds to be allocated according to the waterfall set out in section 2.3. below

1.2. New Money Debt Allocation to Bondholders

Amount	Between EUR 750m and EUR 837,5m depending on the take-up of the Rights Issue and the Additional RCI, as described in paragraph 9 above and under Schedule 3.
Purpose	General corporate purposes
Interest rate	13% of which 9% cash and 4% PIK
Call Schedule (not applicable to mandatory prepayments)	NC 1, 108 after 1 st Year, 106 after 2 nd Year, 104 after 3 rd Year, 102 after 4 th Year
Maturity	5 years post closing
Security	Senior secured status under the ICA ⁵ – <i>Pari passu</i> ranking with the new secured RCF or Term Loan and Guarantees. 1 st Lien security on the Shared Collateral
Bondholders SteerCo Work/Restriction Fee	The Bondholders SteerCo will receive a Work/Restriction Fee for the work undertaken as part of the financial restructuring, in an amount equal to EUR 15m payable in cash.
Initial Underwriting	4,5% of underwritten New Money Debt and 10% New Money Equity by the Bond Initial Backstoppers and Bond Backstoppers payable in penny warrants (pro-rata their respective commitments).
Mandatory Prepayment	Proceeds to be allocated according to the waterfall set out in section 2.3. below

11. OLD MONEY MAINTENANCE (1.5 LIEN AND 2LIEN)

Total Debt Maintenance	Total debt to remain to holders of Existing Debt instruments will be EUR 1,950m, to be allocated as set out below: • EUR 61.25m for the creditors that participated in the IF1 (including EUR 75m factoring), plus EUR 112.5m for Creditors participating in the IF1Bis and EUR 122.5m for creditors participating in the IF2 • circa EUR 820.0m for the Loans, and • circa EUR 833.8m for the Bonds.
Priority Remaining Debt (1.5 Lien) (see below 2.1)	Creditors that participated in the IF1, and in the IF2 will be entitled to maintain an amount of old claims equal to 35% of the amount funded by them and Creditors that participated in the IF1Bis will be entitled to maintain an amount of old claims equal

⁵ French law governed

	to 50% of the amount funded by them (i.e. (EUR 296.25m) in total)⁶. Participating Creditors will be entitled to maintain an amount of old claims equal to: • <i>For the Banks</i>: circa EUR 820.0m less the amount of Remaining Existing Debt allocated to the Non-Participating Creditors in the Banks New Money – allocated pro rata the amount of Banks New Money provided (adjusted of the elevated old claims under the IF1 and the IF2); • <i>For the Bonds</i>: circa EUR 833.8m less the amount of Remaining Existing Debt allocated to the Non-Participating Creditors in the New Money Bonds – allocated pro rata the amount of New Money Bonds provided (adjusted of the elevated old claims under the IF1 and the IF2). The Participating Creditors Remaining Existing Debt shall be in the form of 1.5 Lien debt, on the terms set out below.
2L Debt Reinstatement (see below 2.2)	Non-Participating Creditors will be entitled to maintain at least 17% of their Existing Debt. Such Remaining Existing Debt will be reinstated as silent 2L Debt until complete discharge of the New Money Debt and the Priority Remaining Debt.

2.1. Priority Remaining Debt (1.5 Lien)

	Bonds	Banks
Amount	To be calculated as described above	To be calculated as described above
Form	Bond ⁷	Term Loan ⁸
Interest rate	5.0% cash + 4.0% PIK	Euribor (floor 0%) + 2.6% cash + 2.0% PIK ⁹ .
Maturity	Bullet 6 years post closing	Bullet 6 years post closing
Call Schedule (not applicable to mandatory prepayment)	NC 1, 105 after 1st Year, 103 after 2 nd Year, 101 after Year 3	Same Call Schedule as Bonds
Security	1.5 Lien on the Shared Collateral Senior secured on the Shared Collateral (on a silent second ranking basis)	
Mandatory Prepayment in case of Asset Disposals	See section 2.3 below	

2.2. 2L Debt Reinstatement

⁶ Specific treatment of factor agent to be discussed

⁷ new instrument to be exchanged to consolidate all outstanding instruments

⁸ existing RCF to be converted into term loan

⁹ Difference in pricing for the Priority Remaining Debt of banks vs Priority Remaining Debt of the Bondholders to reflect difference in the waterfall of asset disposal proceeds

	Bonds	Banks
Amount	To be calculated as described above	To be calculated as described above
Form	Bond ¹⁰	Term Loan (existing RCF to be converted into term loan)
Interest rate	1% Cash + 4% PIK	1% Cash + 4% PIK
Maturity	8 years post closing	8 years post closing
Security	silent 2 Lien on the Shared Collateral Senior secured on the Shared Collateral (on a silent third ranking basis)	
Mandatory Prepayment	See section 2.3 below	

2.3. Allocation of Disposal Proceeds

Company Allocation	Company to allocate in priority the proceeds from the BDS Sensitive Activities Disposal and the Worldgrid Disposal (the “ Disposals ”) to the reimbursement of its debt until its full repayment (in the order of priority as defined below in the Creditors Allocation section), subject to the compliance with a minimum liquidity threshold of EUR 1.1bn (being the total of cash on balance sheet + cash equivalent investments and undrawn RCF - for avoidance of any doubt including any restricted cash), to be tested as of 30/06/2026 with a forward looking to 31/12/2026 (the “ Liquidity Covenant ”).
Creditors Allocation	The net amount arising from partial, and not total, asset sale¹¹ will be allocated as follows: 1. Up to EUR 1,400m (including asset sale proceeds of the BDS Sensitive Activities Disposal), 50/50 between the banks and the bonds against their respective Priority Remaining Debt (1.5L), then 2. 100% against the Priority Remaining Debt held by the Banks until full repayment, then 3. 100% against the Priority Remaining Debt held by the Bondholders until full repayment, then 4. New Money Debt pro rata between Banks and Bondholders until full repayment, then 5. 2L Debt Term Loan until full repayment, then 6. 2L Debt Bonds until full repayment.

III. DEBT CONVERSION

Adjustment to the share capital	Adjustment to the nominal value of the Company’s shares to enable the implementation of the financial restructuring
Debt Conversion	• Converted Debt (excluding Elevated Equitized Debt) (i.e. EUR 2.8bn of Existing Debt) and Interests accrued on the Bonds and the Loans as of the opening date of the Accelerated Safeguard Procedure and to accrue up until

¹⁰ New issue to exchange existing instruments into one single instrument

¹¹ To be defined as part of long form documentation

	the implementation of the restructuring will be equitized instead of paid in cash (the “Equitization”) . • Non Participating Creditors Converted Debt to be equitized at a price 5.0x higher than Participating Creditors. • Equitization will be implemented through two reserved share capital increases, one reserved to the Participating Creditors and one reserved to the Non-Participating Creditors, with a priority right (<i>droit de priorité</i>) granted to existing shareholders on a pro-rata basis only (<i>à titre irréductible</i>), subscribed by the relevant Creditors by set off against the portion of Converted Debt held by them. Creditors having participated in the Rights Issue, or Additional RCI or funded the portion of their 1st Rank Backstop that has not been called as part of the Additional RCI will not benefit from this priority right. • The existing shareholders of the Company shall retain below 0.1% of the proforma equity after Equitization capital increases assuming no subscription to the Rights Issue and to the Additional RCI (pre dilution by penny warrants, if any, and to the extent no existing shareholder uses its preferential right to subscribe to the share capital increases). • Optional additional equitization, as part of the Additional RCI, of willing Participating Creditors pro-rata drawings in the additional New Money Debt (depending on take-up of the Rights Issue) to be discussed.
Limitation on voting rights	Each Creditor to become shareholder exceeding 10% of the voting rights of the Company on Restructuring Effective Date shall undertake to take reasonable steps to limit the exercise or ownership of its voting rights to ensure compliance with applicable foreign direct investment regulations.

IV. FINAL PROVISIONS

1. Lock-Up agreement and cooperation undertaking	The Parties hereto undertake to execute a Lock-Up Agreement by 8 July 2024 (or any other later date agreed in writing by the parties hereto), reflecting the terms of this Term Sheet and, subject to the terms of the Lock-Up Agreement, take all steps required or useful for the implementation of the transactions set out herein. The Parties undertake to negotiate in good faith the terms of the Lock-Up Agreement to be entered in respect of the transactions contemplated herein as well as any technical adjustments to the economic terms set out herein as well as key terms of long form documents referred to herein, or otherwise necessary or reasonably helpful to the implementation of the transactions set out herein. The Parties undertake to cooperate with each other and act in good faith to implement the financial restructuring and to prepare and negotiate in good faith any necessary documents and long-form agreements to implement the principles set forth in this Term Sheet and the financial restructuring. The Parties hereby undertake to dedicate all time and resources reasonably required until the signing of the Lock-Up Agreement in order to finalise the Lock-Up Agreement and, for the avoidance of doubt, shall not discuss, negotiate or otherwise agree any alternative restructuring plan with any third party (other than with a potential Anchor Investor on the terms set out herein) unless such discussions are carried jointly by the Bondholders SteerCo and

	the Banks Cocom, it being specified that the ongoing discussions regarding the Disposals shall not impede the finalization and signing of the Lock-Up Agreement as well as the implementation of the financial restructuring.
2. Share capital transactions	In the event where the current contemplated structure of the share capital transactions (including the Rights Issue, the Additional RCI and the Equitization) raises any legal or regulatory issues, the Parties undertake to discuss in good faith any alternative structure enabling to achieve the same result and economics as long as this does not entail additional significant costs for the Parties.
3. Conditions Precedent	The implementation of the restructuring will be conditional on inter alia the following: (i) granting of required antitrust clearances and other required regulatory approvals, to the extent necessary, or confirmation that no filing is required¹²; (ii) agreement of the parties on the long form documentation, including without limitations the <i>plan de sauvegarde accélérée</i>; (iii) approval by the AMF of the securities notes ("<i>notes d'opération</i>"); (iv) receipt of an independent expert's report confirming that the terms of the Restructuring Term Sheet (including in relation to the capital increases) are fair from a financial perspective in accordance with the AMF General Regulation ("<i>règlement général de l'AMF</i>"), as customary for transactions of this nature; and (v) judgement of the Tribunal de Commerce spécialisé de Nanterre approving the <i>plan de sauvegarde accélérée</i> implementing this Term Sheet. The provisions of this section 4 of this Term Sheet titled "<i>Final Provisions</i>" shall be binding upon execution by the parties hereto without being subject to due diligence and satisfactory legal documentation.
4. Regulatory approvals	The concerned Steering Creditors shall make any necessary filings (or, as applicable, pre-filings) as promptly as practicable, with a view to obtaining the antitrust clearances, as applicable, and any required regulatory approvals as soon as reasonably practicable, shall provide regular updates to the Steering Creditors and the Company, and shall take any and all actions which may be required to obtain the satisfaction or fulfilment of the conditions precedent with respect to obtaining the antitrust clearances and the other regulatory approvals as soon as reasonably practicable, as will be further provided in the Lock-Up Agreement.
5. No concert	The Steering Creditors are not acting in concert vis-à-vis the Company and are not contemplating to act in concert nor to enter into any shareholders' agreement upon completion of the financial restructuring.
6. Governing law of the Term Sheet	This Term Sheet will be governed by French law.
7. Jurisdiction	The commercial court of Nanterre will have jurisdiction for hearing and determining at first instance any dispute arising out of, or in connection with this Term Sheet.
8. Amendment / construction	This Term Sheet may only be amended by written consent of the parties. Where discrepancies between this summary and final documentation exist,

¹² Pending assessment by relevant parties – to be deleted if not necessary

	the final documentation shall govern.
9. Counterparts	This Term Sheet may be executed in several counterparts, each of which will be deemed to be an original and all of which will together constitute one and the same instrument. Delivery of executed copy of this Term Sheet by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Term Sheet as of the date of successful transmission.

Disclaimer

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Schedule 1
Existing Financial Indebtedness / Definitions

2024 Exchangeable Notes	EUR 500,000,000 of zero per cent. exchangeable bonds due 6 November 2024, issued pursuant to terms and conditions dated 6 November 2019 admitted to clearing under number ISIN: FR0013457942.
2025 Notes	EUR 750,000,000 1.75 per cent. bonds due 7 May 2025, issued pursuant to a prospectus dated 5 November 2018 admitted to clearing under number ISIN: FR0013378452.
2026 Notes	EUR 50,000,000 NEU MTN (Negotiable European Medium Term Note) due 17 April 2026, issued pursuant to the EUR 600,000,000 Negotiable European Medium Term Note program admitted to clearing under number ISIN: FR0125601643.
2028 Notes	EUR 350,000,000 2.50 per cent. bonds due 7 November 2028, issued pursuant to a prospectus dated 5 November 2018 admitted to clearing under number ISIN: FR0013378460.
2029 Notes	EUR 800,000,000 1.00 per cent. sustainability-linked bonds due 12 November 2029, issued pursuant to a prospectus dated 10 November 2021 admitted to clearing under number ISIN: FR0014006G24.
Accelerated Safeguard Procedure	means the proceedings of sauvegarde accélérée provided for by Articles L. 628-1 et seq. of the French commercial Code, to be opened to the benefit of Atos SE, in order to implement and consummate the financial restructuring described in this Term Sheet.
Bondholders	means the holders of Bonds.
Bonds	means collectively, the 2024 Exchangeable Notes, the 2025 Notes, the 2026 Notes, the 2028 Notes and the 2029 Notes.
Business Day	means a day (other than a Saturday or Sunday) on which banks are open for general business in Paris.
Creditors	means all the creditors under the Loans and the Bonds at the date considered.
Elevated Equitized Debt	means a portion of the Bonds and Loans held by the Participating Creditors (pro-rata their participation in the New Money (Debt) and as the case may be the New Money (Equity)).
Existing Debt	means the debt under the Loans and the Bonds.
IF1	means (i) the factoring agreements relating to the factoring facilities entered into by among others and as applicable, BNP Paribas Factor, BNP Paribas, Commercial Finance Limited and potentially BNP Paribas Factor GmbH as purchasers, Atos SE and certain subsidiaries of Atos SE, as sellers, for a total amount to be reduced to €75m and (ii) the initial EUR 100m facilities granted to Atos Syntel US (Inc.) by a group of Bondholders pursuant to a term loan and RCF agreement dated 4 May 2024.
Interim Financings	means the IF1, IF1 Bis and IF2.
Lenders	means the lenders under the Loans.
Loans	means collectively the RCF and the Term Loan A.

Lock-Up Agreement	means the lock up agreement in relation to the financial restructuring of the Company.
Participating Banks	means the Banks having committed to participate in the New Money.
Participating Bondholders	means the Bondholders having committed to participate in the New Money.
RCF	EUR 900,000,000 revolving facility agreement dated November 2014 entered into between, among others, Atos as Borrower and Company and BNP Paribas SA as Facility Agent (as amended, supplemented, modified and/or restated from time to time).
Term Loan A	EUR 1,500,000,000 term loan facility agreement dated July 2022 entered into between, among others, Atos as Borrower and Company and BNP Paribas SA as Facility Agent (as amended, supplemented, modified and/or restated from time to time).

Schedule 2

Shared Collateral

Schedule 3

Numerical example of the RI Backstop application

Rights issue									
# Scenario	Take up		Size	Backstop 1 (cash)	Backstop 2 (debt)	Cash raised	Additional RCI		Need for additional debt
							Cash	Debt	
Scenario 1	% €m	0% -	175	75	100	75	-	-	175
Scenario 2	% €m	25% 58	233	75	100	133	-	-	117
Scenario 3	% €m	43% 100	233	75	58	175	-	42	75
Scenario 4	% €m	68% 159	233	75	-	233	-	100	17
Scenario 5	% €m	100% 233	233	-	-	233	75	100	-

Annex 4

Governance Term Sheet

Schedule F

Governance Term Sheet

Atos SE 2024 Financial Restructuring

The purpose of this governance term sheet (*accord de principe*) is to set forth the key terms of Atos SE (the “**Company**”) governance (the “**Term Sheet**”) to be appended to the lock-up agreement and to the accelerated safeguard plan (*plan de sauvegarde accélérée*) approved by the Commercial Court as part of the completion of its envisioned financial restructuring of the Company (the “**Transaction**”).

For the avoidance of doubt, all capitalized terms used in this Term Sheet which are not defined in this Term Sheet shall have the meaning ascribed to them in the lock-up agreement agreed upon, among others, the Steering Creditors and the Company.

Main Governance Principles	
General Principle	• Company to refer to the Corporate Governance Code of Listed Corporations (<i>Code Afep-Medef</i>), as amended from time to time. • The Company will remain uncontrolled as a result of the Transaction.
Governance Structure	• Company represented by its CEO (the “CEO”). • CEO under the supervision of a Board of Directors (<i>conseil d’administration</i>) (the “Board”) (governance structure to be discussed by the Parties).
Board Composition	• 8 directors (<i>administrateurs</i>) (“Directors”), excluding employee representatives. • Majority of independent Directors (i.e., at least 5 Directors). • Each of [●], [●] and [●] to appoint 1 Director (i.e., [3] Directors in total) (the “Creditors Members”) ¹³. • [2] non-voting members (<i>censeurs</i>), 1 representing the bondholders and 1 representing the banks non-voting members (<i>censeurs</i>) ¹⁴. • CEO may act as Chairman, upon decision of the Board of Directors: ○ If CEO and Chairman functions are dissociated, Chairman designated among independent Directors; ○ If CEO also acts as Chairman, appointment of a lead independent Director (<i>administrateur référent</i>) designated among independent Directors. • Employee representatives in accordance with legal requirements. • Directors of each genders in accordance with legal requirements (at least 40%, excluding employee representatives).
Directors Qualification	• Directors shall satisfy customary professional standards to be assessed by the Nomination and Governance Committee.
Directors’ Duties	• Directors will act, in all circumstances, in accordance with their duties and obligations (as reminded in the Company’s internal rules), in particular: ○ Duty to act in the corporate interest; ○ Duty of collegiality, objectivity, loyalty, assiduity, professionalism, confidentiality. • Any interested or conflicted Board member regarding a particular decision (i) shall disclose such conflict to the Board, (ii) avoid participation in

¹³ To be decided by the creditors.

¹⁴ To be decided by the creditors.

	corresponding debate (unless his/her opinion is specifically sought) and (iii) be deprived from the right to vote on the relevant decision.
Board Internal Rules and Bylaws	- Where necessary, the current internal rules of the Board and the bylaws shall be amended to reflect the Governance rules of the Term Sheet. - The Board shall meet not less than (i) once every month for the first 24-month period following the closing date of the Transaction (which frequency could be maintained if justified by the Company's poor performance or refinancing needs), (ii) once every 2 months for the subsequent 12-month period and (iii) once every quarter thereafter.
Board Committees	- Maintenance of the 4 current Committees of the Board: <u>Audit Committee</u> (<i>comité des comptes</i>): 1 Creditor Member; other members to be independent board members (independent members to represent at least two-thirds of the Audit Committee members); Chaired by an independent Director. <u>Nomination and Governance Committee</u> (<i>comité des nominations et de gouvernance</i>): 1 Creditor Member, 1 employee representative, majority of independent directors (ie, 3 independent members) excluding the Chairman of the Board; Chaired by an independent Director. <u>Remuneration Committee</u> (<i>comité des rémunérations</i>): 1 Creditor Member, 1 employee representative, majority of independent directors (ie, 3 independent members); Chaired by an independent Director. <u>CSR Committee</u> (<i>comité de responsabilité sociale et environnementale</i>): 1 Creditor Member; Chaired by an independent Director.
Reserved Matters	- Major and strategic corporate decisions will qualify as Reserved Matters and will require either a simple majority vote of the Board (Section A of Appendix 1) or a two third majority vote (Section B of Appendix 1). - The Chairman will make sure that the Board is informed sufficiently in advance in the process and on a regular basis so as to be able to make an informed decision.
Interim Governance	
Interim Governance	- Governance during interim period (i.e., until closing of the Transaction) to be run pursuant to the internal governance rules and procedures currently applicable within Atos, with a view to preparing the transition. Steering Creditors to be closely involved in and consulted with respect to the preparation of interim governance and transition. - Subject to applicable stock market and antitrust regulations: - The Board of Directors and the Nomination and Governance Committee will be in charge of any potential appointment that may be made before the closing of the Transaction, including of a new Chairman, a new CEO or any new independent board member and/or members of the management team, as early as possible with the aim to ensure in advance of the closing of the Transaction a transition as smooth and efficient as possible. To this aim, the Steering Creditors, assisted by an internationally recognized search/recruitment firm, will make proposals to the Board of Directors and Nomination and Governance Committee, which proposals will be taken into consideration. - Reporting and information on certain business matters, including reports and documents to be prepared by the Transition Office, to be shared with the Supporting Creditors. - Monthly meetings to explain strategy and business matters, including on budget.

	○ Transition Office recruitment to be implemented as soon as possible after the signature of the Lock-Up Agreement to support turnaround of the Company by the management. ▪ Main purpose of the Transition Office is to support, facilitate, ensure adequate resourcing, organize, report and control; ▪ Reports to Atos CEO; ▪ Consultancy company to be hired for this mission, with a limit of spend of up to EUR 10m per annum; ▪ Adequate workstreams will be defined with the view to avoid disruption. ○ Additional targeted recruitments to be discussed between the Steering Creditors and the current management as soon as possible after the signature of the Lock-Up Agreement. ● Appointment of Creditors Members to be deferred up until closing of the Transaction.
Others	
CEO's 2024 Compensation	● An amendment to the current CEO's 2024 remuneration is on the agenda of the upcoming Remuneration Committee and Board of Directors' meetings. ● The Company and the Steering Creditors shall exchange letters concerning the above shortly after the signature of the Lock Up Agreement.
Other Principles	● No change of head office outside of France.
Deadlock Resolution	● No deadlock mechanism. ● Casting vote for Chairman (being an independent Director) in case of tie vote.
Governing Law - Jurisdiction	● French law. ● Commercial court of Nanterre.

Appendix 1
List of decisions to be reported and approved by the Board (the “Reserved Matters”)

Unless otherwise specified, the following decisions shall require the prior approval of the Board whether they are related directly to the Company or to any of its subsidiaries.¹⁵

Section A – Simple Majority Decisions

- (i) Approval of the business plan or its modification;
- (ii) Approval of the annual budget and any material deviation thereof;
- (iii) Capital expenditures and investments not approved in the annual budget in excess of €[●];
- (iv) any acquisition (whether by one transaction or by a series of related transactions) of the whole or a substantial or material part of the business, undertaking or assets of any other person, in excess of €[●];
- (v) any disposal (whether by one transaction or by a series of related transactions) of a business or entity not included in the annual budget and for a total amount (including all liabilities and other off-balance sheet commitments) in excess of €[●];
- (vi) the entering into any joint venture agreement, partnership or agreement or arrangement for the sharing of profits or assets, with committed financing or having a value in excess of €[●];
- (vii) any material diversification of the business unrelated to the business activities previously carried on;
- (viii) approval of the group financing policy, including incurring any financing, borrowing (including refinancing of any existing borrowings) or entering into any factoring, invoice discounting or similar arrangements, guarantee, pledge, security interest or equivalent transactions (or modifying the key terms thereof) in an amount in excess of €[●];
- (ix) any decision to buy back or redeem shares or other equity instruments (with the exception of share buybacks carried out under liquidity agreements authorized in advance by the Board);
- (x) any equity issuances (other than intra-group) or other variations in the issued share capital of any group company or creation of any options or other rights to subscribe for or convert into shares in such company;
- (xi) approval of the Company's financial statements and consolidated financial statements;
- (xii) the appointment or dismissal of the statutory auditors;
- (xiii) any proposal to the Shareholders' meeting, including allocation of profit;
- (xiv) any dissolution, winding-up or liquidation of any Company's subsidiary (other than a Material Subsidiary);
- (xv) hiring and dismissal of the Company's Chief Executive Officer, as well as any person with a gross annual remuneration in excess of €[●];
- (xvi) any change to the terms of employment/corporate mandate of the Company's Chief Executive Officer and the Company's Chief Financial Officer as well as any person with a gross annual remuneration in excess of €[●];
- (xvii) any equity profit-sharing or incentive plan;
- (xviii) any non-equity profit-sharing or incentive plan exceeding €[●];
- (xix) any related party agreement, including any action, waiver of rights, amendment of agreement in relation to which any Board member, shareholder above 10% or member of [top management] may be deemed to have an interest in;

¹⁵ Thresholds to be defined.

- (xx) the initiation, engaging in, settlement or taking any material decision by a group company in relation to any litigation or arbitral proceedings where the amount at stake for the group is in excess of €[●] or which would be likely to involve criminal liability for any party thereto;
- (xxi) entering into any foreign exchange contracts, interest rate swaps or other derivative instruments: (a) other than in the ordinary course of business, or (b) where the exposure to the Group could potentially exceed €[●];
- (xxii) disposal of any material group-owned intellectual property;
- (xxiii) making material changes to the accounting procedures, practices, policies or principles by reference to which its accounts are prepared or the basis of their application or its accounting reference date (save as may be necessary to comply with changes in statements of standard accounting practice);
- (xxiv) delegating any authority of the board to a committee, appointing any member to such committee or making any material amendments to the terms of reference and/or rules of procedure of any such committee;
- (xxv) declaring, making or paying a dividend or other distribution (whether in cash, stock or in kind) other than to another group company in the ordinary and usual course of business;
- (xxvi) the entry by any group company into any contract or arrangement which is outside normal course of trading of the company;
- (xxvii) the making of any submission or any business plan to any person with a view to attracting additional financing or refinancing existing debt;
- (xxviii) making of any non-arm's length transactions (including charitable and political donations);
- (xxix) entering into any agreement or arrangement (whether in writing or otherwise) to do any of the foregoing or to allow or permit any of the foregoing.

Section B – Two-third decision majority vote

- (i) any merger, demerger, amalgamation, reconstruction contribution in kind or equivalent transaction;
- (ii) entering into any formal negotiations with a third party with respect to the sale of the group or any material part thereof;
- (iii) [any material alteration (including cessation) to the general nature or strategy of the business, any business line or activity of any group company (including intra-group);]
- (iv) any dissolution, winding-up or liquidation of any Material Subsidiary or any group reorganisation;
- (v) the entry into, amendment or termination by any group company of any contract that is in excess of €[●];
- (vi) the entering into any joint venture agreement with committed financing in excess of €[●];
- (vii) any decision to initiate a procedure with a view to the admission of securities issued by a Company's subsidiaries to a financial market and/or change of listing of the Company, including delisting of the Company;
- (viii) a proposal to the Company's shareholders of changes to the by-laws;
- (ix) any transaction or action that requires a prior approval from the creditors under the financing documentation;
- (x) modification of the internal rules of the Board; and
- (xi) entering into any agreement or arrangement (whether in writing or otherwise) to do any of the foregoing or to allow or permit any of the foregoing.

Annex 5

Judgment of July 23, 2024 opening the Accelerated Safeguard Proceedings



TRIBUNAL DE COMMERCE DE NANTERRE
JUGEMENT DU 23 JUILLET 2024
11ème Chambre

N° PCL : 2024J00872

N° RG: 2024G00027

DEMANDEUR

SE ATOS SE

80 QUAI VOLTAIRE RIVER OUEST 95870 BEZONS

RCS NANTERRE : 323623603 2010 B 3274

Représentant légal : M. Jean-Pierre MUSTIER

80 QUAI VOLTAIRE RIVER OUEST 95870 BEZONS, président directeur général

comparant par Darrois Villey Maillot Brochier – Mes François KOPF et Ines DE MATHAREL

69 AVE VICTOR HUGO 75116 PARIS

En présence du conciliateur :

SELARL FHB mission conduite par Me Hélène BOURBOULOUX

131, AVENUE CHARLES DE GAULLE 92200 NEUILLY-SUR-SEINE

Mme Oriane BILLANT, collaboratrice

En présence de :

M. Laurent COLLET-BILLON, vice-président du conseil d'administration

M. Jacques-François DE PREST, directeur financier du groupe

Mme Cécile KAVALSES, secrétaire générale du groupe

M. Paul PETERSON, directeur des ressources humaines du groupe

Mme Edwige BERGER, directrice juridique

M. Andreas SERTERHENN, représentant du comité d'entreprise européen

M. Patrice VAN LOY, représentant du comité d'entreprise européen

M. Sébastien DUROS, représentant du comité d'entreprise européen

M. Antoine DECAS, conseil financier Rothschild & Co

M. Medhy OULD-SAID, conseil financier Perella Weinberg

M. Jean-Romain GOTTELAND, conseil financier Accuracy

Mme Delphine MADELPUEC, conseil financier Accuracy

Mme Elise RATINAUD, interprète

M. Paul BOULTER, interprète

Me Jean-Pierre FARGES, avocat d'un groupe de créanciers bancaires d'ATOS SE

Me Noam ANKRI, avocat d'un groupe de créanciers obligataires d'ATOS SE

Me Batiste SAINT-GUILY, avocat d'un groupe de créanciers obligataires d'ATOS SE

COMPOSITION DU TRIBUNAL

Lors des débats :

M. Jacques SULTAN, président,

Mme Isabel VIGIER, juge

M. Jean-Michel TREHET, juge

M. Lionel JOURDAIN, juge

M. Philippe LAFITTE, juge du TC de Pontoise
assistés de Mlle Pauline MODAT, greffier.

MINISTERE PUBLIC :

Mme Nathalie FOY, procureur adjoint de la République,

M. Louis LAPORTE, assistant spécialisé

DEBATS

Audience du 23 Juillet 2024 : l'affaire a été débattue hors la présence du public, selon les dispositions légales.



JUGEMENT

Décision contradictoire et en premier ressort.

Délibérée par

M. Jacques SULTAN, président,

Mme Isabel VIGIER, juge

M. Jean-Michel TREHET, juge

M. Lionel JOURDAIN, juge

M. Philippe LAFITTE, juge du TC de Pontoise

Prononcée publiquement par

M. Jacques SULTAN, président,

Mme Isabel VIGIER, juge

M. Jean-Michel TREHET, juge

M. Lionel JOURDAIN, juge

M. Philippe LAFITTE, juge du TC de Pontoise
assistés de Mlle Pauline MODAT, greffier.

DEMANDE D'OUVERTURE D'UNE PROCEDURE DE SAUVEGARDE ACCELEREE

N° RG : 2024G00027

N° PC : 2024J00872

APRES EN AVOIR DELIBERE,

PROCÉDURE

Par ordonnance du 6 février 2024, le président du tribunal de commerce de Pontoise a désigné la SELARL FHB, prise en la personne de Maître Hélène Bourbouloux, en qualité de mandataire *ad hoc* d'Atos SE (ci-après **la Société**) afin d'assister la société Atos SE, de faciliter toute discussion et/ou négociation utile avec ses partenaires et notamment ses créanciers, ses actionnaires ainsi que tout investisseur potentiel dans l'objectif de faciliter l'émergence de tout accord, mesure, opération ou solution de nature à préserver ses liquidités, stabiliser sa situation financière et/ou assurer la pérennité de ses activités ; et plus généralement, d'assister la Société dans le cadre de toute démarche de nature à résoudre les difficultés d'ordre juridique, social, économique et financier auxquelles la société pourrait faire face.

Par ordonnance du 25 mars 2024, le président du tribunal de commerce de Pontoise a ouvert une procédure de conciliation au bénéfice d'Atos SE pour une durée de quatre mois et a désigné la SELARL FHB, prise en la personne de Maître Hélène Bourbouloux, en qualité de conciliatrice avec la même mission que pour le mandat ad hoc ci-dessus énoncée.

Par ordonnance du 30 mai 2024, le président du tribunal de commerce de Pontoise a ordonné le renvoi de la procédure de conciliation ouverte au bénéfice d'Atos SE devant le président du tribunal de commerce spécialisé de Nanterre dès lors que la procédure de sauvegarde accélérée qui serait, le cas échéant, sollicitée par la Société relèverait de la compétence de ce tribunal et compte tenu des impératifs de célérité inhérents à cette procédure.

Par requête du 18 juillet 2024 la société Atos SE, a déposé une demande d'ouverture d'une procédure de sauvegarde accélérée.

La société Atos SE est une société européenne à conseil d'administration au capital social de 111 439 307 euros, ayant son siège social River Ouest, 80 quai Voltaire à Bezons (95870), elle est immatriculée au registre du commerce et des sociétés de Pontoise sous le numéro 323 623 603, agissant par son représentant légal en exercice.

Elle a pour objet : le traitement de l'information, l'ingénierie de système, les études, le conseil et l'assistance, plus particulièrement dans les domaines financiers et bancaires ; - la recherche, les études, la réalisation et la vente de produits ou services qui participent à la promotion ou au développement de l'automatisation et la diffusion de l'information en particulier : la conception, l'application et la mise en place de logiciels, de systèmes informatiques télématiques et bureautiques ; elle pourra en outre faire toute exploitation, soit par elle-même, soit par tous autres modes, sans aucune exception, créer tout société, faire tous apports à des sociétés existantes, fusionner ou s'allier avec elles, souscrire, acheter ou revendre tous titres et droits



sociaux, prendre toutes commandites et faire tous prêts, crédits et avances et généralement toutes opérations industrielles ou commerciales, civiles, financières, mobilières immobilières se rattachant directement ou indirectement aux objets ci-dessus.

La société est donc commerciale par sa forme et son objet.

Le représentant légal a été appelé à comparaitre en chambre de conseil de ce tribunal selon convocation qui lui a été remise par le greffe.

À défaut d'institutions représentatives du personnel au sein d'Atos SE, le comité d'entreprise européen s'est réuni le 10 juillet 2024 et a désigné Messieurs Andreas Serterhenn, Patrice Van Loy et Sébastien Ducros en qualité de représentants afin de permettre aux représentants des salariés du groupe Atos d'être entendus en qualité de sachants par le tribunal de commerce spécialisé de Nanterre dans le cadre de l'examen de la demande d'ouverture de la procédure de sauvegarde accélérée d'Atos SE.

Le ministère public ayant été avisé de la date de l'audience, est présent à la chambre du conseil qui a examiné cette demande de sauvegarde accélérée au préalable.

La SELARL FHB, prise en la personne de Me Hélène Bourbouloux, conciliatrice, désignée à cette fonction par ordonnance du président du tribunal de commerce de Nanterre du 25 mars 2024, a été appelée et entendue en chambre du conseil, conformément à l'article R. 628-4 du code de commerce, son rapport et les pièces y annexées ayant été déposées au greffe et communiqués à la société et au ministère public préalablement à l'audience, selon les dispositions de l'article R. 628-2 du code de commerce.

A l'appui de sa demande, la Société communique l'ensemble des pièces prévues par les dispositions des articles R. 621-1 et R. 628-2 du code de commerce.

FAITS ET EXPOSE DE LA DEMANDE

I- Présentation de la société ATOS SE

Atos SE est la société faîtière du groupe éponyme fondé en 1997 par la fusion de deux sociétés de services numériques françaises, Axime et Sligos. Le groupe Atos, spécialisé dans les services numériques, s'est par la suite progressivement développé par plusieurs opérations de croissance externes en France et à l'international aux termes desquelles il est devenu un *leader* mondial de la transformation numérique, du *cloud*, de la cybersécurité et du calcul haute performance.

Leader européen du *cloud*, de la cybersécurité et des supercalculateurs, le groupe Atos fournit à ses clients, dans 69 pays, des solutions et produits numériques de pointe intégrés, des services de conseil ainsi que des solutions et offres de sécurité digitale.

Le groupe Atos est un acteur de premier plan dans le domaine des services informatiques à l'échelle mondiale :

Taille et part de marché d'Atos

Les parts de marché des Entités Opérationnelles Régionales d'Atos sur le marché mondial des services informatiques sont présentées ci-dessous :

(En milliards d'euros)	Taille du marché		Atos	
	Marché 2023	Poids de l'indicateur	Chiffres d'affaires 2023	Part de marché (%)
Ameriques	602	45 %	2.4	0.4%
Europe du Nord & APAC	514	39 %	3.2	0.6%
Europe Centrale	96	7 %	2.5	2.6%
Europe du Sud	96	7 %	2.3	2.4%
Autres & Structures globales	25	2 %	0.3	1.2%
Total	1 332	100 %	10,7	0,8%

Source : Gartner IT Services Forecast, 4Q2023

(Source : document d'enregistrement universel 2023)

Le groupe Atos est organisé autour de (i) trois lignes d'activités distinctes relevant du même modèle économique et opérant dans le même environnement concurrentiel (*Tech Foundations*, *Digital* et *Big Data & Security* (BDS)) et (ii) quatre zones opérationnelles régionales (les zones Europe du Nord & Asie Pacifique (APAC), Europe Centrale, Europe du Sud et Amériques).

Depuis la mise en œuvre d'un plan de transformation du groupe en 2022, ces trois lignes d'activités sont gérées en deux périmètres distincts :

- périmètre Eviden (lignes d'activité *Digital* et *Big Data & Security* (BDS)) : leader mondial dans le calcul avancé, la sécurité, l'intelligence artificielle, le *cloud* et les plateformes numériques, Eviden fournit des services, solutions et produits à une large base de 500 clients dans tous les secteurs d'activité situés dans plus de 45 pays.

La ligne d'activité *Digital* couvre l'accompagnement de la transformation digitale des clients du groupe avec (i) la fourniture de services digitaux et (ii) le *cloud*.

La ligne d'activité *BDS* couvre (i) la sécurité digitale, (ii) le calcul de haute performance (HPC) et (iii) les serveurs d'entreprises (*business computing*) et l'intelligence artificielle.

- périmètre TFCo (ligne d'activité *Tech Foundation*) : intégrateur de systèmes complets et fournisseur d'infogérance, ce périmètre conçoit, construit et gère des infrastructures numériques pour ses clients situés dans 69 pays. En tant que spécialiste du *cloud* hybride et souverain, il aide les organisations à gérer leurs systèmes critiques, à transformer leur environnement informatique en environnements hybrides optimisés et à innover pour atteindre leurs objectifs (e.g. en externalisant des lieux de travail, infrastructures, services techniques, processus et services réseaux).

Au 30 juin 2024, l'effectif du groupe Atos s'établissait à environ 91 611 employés, dont 10 672 en France.

Atos SE n'emploie elle-même directement aucun salarié et n'a ainsi pas d'institutions représentatives du personnel.

Organisation et gouvernance

Atos SE détient directement et indirectement l'ensemble des participations du groupe et a pour principales activités : la gestion de la marque *Atos*, la détention des participations du groupe et la



centralisation des activités de financement. Le chiffre d'affaires d'Atos SE est constitué principalement des redevances de marque reçues de ses filiales.

Ses actions sont admises aux négociations sur le marché réglementé Euronext Paris (compartiment A – ISIN : FR0000051732) et la Société est membre de l'indice SBF 120. La Société se réfère au Code de gouvernement d'entreprise des sociétés cotées AFEP – MEDEF.

Son capital social est fixé à 111 653 359 euros, divisé en 111 653 359 actions d'une valeur nominale d'un euro chacune, entièrement libérées.

A date, le capital social de la Société est réparti comme suit :

	Nombre d'actions	% du capital	% des droits de vote
Salariés	3.038.538	2,72%	2,72%
Membres du Conseil d'administration	11.044	0,01%	0,01%
Auto-détention	77.312	0,07%	0,07%
Flottant	108.526.465	97,20%	97,27%
TOTAL	111.653.359	100%	100%

Atos SE est dirigée par un directeur général qui s'appuie sur un comité exécutif, ainsi que par un Conseil d'administration composé de 12 membres reconnus dans leurs domaines respectifs et en majorité indépendants.

Le 14 octobre 2023, Monsieur Jean-Pierre Mustier, administrateur indépendant d'Atos SE depuis mai 2023, a été nommé en qualité de président du conseil d'administration et Monsieur Laurent Collet-Billon en qualité de Vice-Président.

Monsieur Paul Saleh, nommé au poste de directeur général en remplacement de Monsieur Yves Bernaert le 14 janvier 2024 est démissionnaire à la date du 23 juillet 2024. Il est remplacé dans sa fonction de directeur général par le président du conseil d'administration M. Jean-Pierre Mustier.

Données comptables consolidées du groupe Atos

Les principaux agrégats financiers consolidés du groupe au titre des derniers exercices sont les suivants :

Groupe Atos (comptes consolidés) (en millions d'euros)	31.12.2021	31.12.2022	31.12.2023
Chiffre d'affaires	10.839	11.341	10.693
Résultat opérationnel	(2.768)	(795)	(3.106)
Marge opérationnelle	383	356	467
Résultat financier	(151)	(175)	(227)
Résultat net	(2.959)	(1.012)	(3.439)
Dettes financières nettes	1.226	1.450	2.230

Les principaux agrégats financiers de la société Atos SE au titre des derniers exercices sont les suivants :

Atos SE (comptes sociaux) (en millions d'euros)	31.12.2021	31.12.2022	31.12.2023
Chiffre d'affaires	122	124	118
Résultat opérationnel	89	77	71
Résultat financier	(606)	(871)	(5.017)
Résultat net	(744)	(701)	(5.033)
Dettes financières nettes	2.887	2.510	3.642

Endettement du groupe Atos

Les principaux financements dont dispose le groupe pour financer ses activités, investissements et besoins de liquidités ont été souscrits directement par Atos SE.

Au 31 décembre 2023, les dettes financières du groupe s'élevaient au total à 4,7 milliards d'euros répartis ainsi :

(en millions d'euros)	31 décembre 2023			31 décembre 2022		
	Courant	Non courant	Total	Courant	Non courant	Total
Emissions obligataires	-	1 900	1 900	300	1 900	2 200
Obligation échangeable en actions	500	-	500	-	500	500
Prêts bancaires et titres de créances négociables	1 500	630	2 130	1 930	50	1 980
Autres emprunts	124	-	124	182	-	182
Total emprunts	2 124	2 530	4 654	2 412	2 450	4 862

Les principales dettes financières du groupe peuvent être synthétisées comme suit :

		Nature / Montant en principal (€)	Intérêts	Date d'échéance finale	Sûreté
Prêts à terme et facilités de crédit Emprunts obligataires, placements privés et titres de créances	Crédit TLA	1,5 milliard d'euros	Marge applicable + EURIBOR	29 janvier 2025	chirographaire
	Crédit RCF	900 millions d'euros	Marge + EURIBOR	6 novembre 2025	chirographaire
	Obligations Échangeables 2024 (émission obligataire Wordline - ISIN: FR0013457942)	500 millions d'euros	-	6 novembre 2024	chirographaire
	Obligations 2025	750 millions d'euros	1,75 %	7 mai 2025	chirographaire



	(ISIN: FR0013378452)				
	Obligations NEU MTN 2026 (ISIN: FR0125601643)	600 millions d'euros maximum <i>utilisé à hauteur de 50 millions d'euros uniquement</i>	1,125%	17 avril 2026	chirographaire
	Obligations 2028 (ISIN: FR0013378460)	350 millions d'euros	2,50 %	7 novembre 2028	chirographaire
	Obligations 2029 (sustainability link) (ISIN: FR0014006G24)	800 millions d'euros	1,00 %	12 novembre 2029	chirographaire
	TOTAL DETTES FINANCIÈRES	5,4 milliards d'euros <i>dont 550 millions d'euros non utilisés</i>			

Contexte et origine des difficultés rencontrées par le groupe Atos

La Société expose au tribunal les difficultés auxquelles le groupe se trouve confrontée.

À la suite de la crise de Covid-19, le déclin des activités d'infrastructures informatiques traditionnelles exploitées par le périmètre Tech Foundations (infogérance, prise en charge des ressources informatiques de ses clients) s'est accéléré avec une migration plus forte des entreprises vers le *cloud* et le stockage de données sur des serveurs hébergés sur internet.

La performance financière globale du groupe a ainsi été négativement impactée avec un chiffre d'affaires 2021 de 10.839 millions d'euros, en baisse de -2,5% à taux de change et périmètre constants par rapport à 2020.

Ce déclin des services IT classiques a continué au cours du premier semestre 2022. Dans ce contexte, Atos SE a annoncé, en 2022, la mise en place d'un plan stratégique reposant sur une nouvelle organisation du groupe en deux périmètres distincts « Eviden » et « TFCo ».

La mise en œuvre de ce projet de réorganisation a impliqué une hausse des coûts de restructuration, de séparation et de transformation en 2022 et 2023. Ces coûts se sont élevés à 696 millions d'euros au titre de l'exercice clos le 31 décembre 2023, dont 343 millions d'euros pour les mesures d'adaptation des effectifs (comprenant 147 millions d'euros d'extension du plan de restructuration en Allemagne lancé en 2022) et 353 millions d'euros de coûts de séparation et de transformation.

Les offres de reprises reçues et discussions avec de potentiels investisseurs

Première marque d'intérêt de Onepoint

À la suite de l'annonce du projet de séparation de ses activités en deux périmètres distincts, Atos SE a reçu, le 27 septembre 2022, une lettre d'intention non-sollicitée émanant de Onepoint, cabinet de conseil en matière de transformation technologique des entreprises et des acteurs publics, associé au fonds d'investissement ICG, portant sur une acquisition potentielle du périmètre Eviden pour une valeur d'entreprise de 4,2 milliards d'euros. Cette marque d'intérêt a été examinée par le Conseil d'administration d'Atos SE qui a décidé de ne pas y donner suite.

Discussions avec Airbus portant sur une prise de participation dans le périmètre Eviden et la conclusion d'un accord stratégique

Le 16 février 2023, Atos SE a annoncé avoir reçu une offre indicative d'Airbus portant sur la conclusion d'un accord stratégique et technologique de long terme, ainsi que sur l'acquisition d'une participation minoritaire de 29,9% dans Eviden. Le 29 mars 2023, Atos SE a annoncé la décision d'Airbus de ne pas poursuivre les discussions entamées un mois plus tôt, concernant l'acquisition potentielle d'une participation minoritaire dans Eviden.

Atos SE a par la suite reçu une nouvelle offre indicative d'Airbus qui a donné lieu à l'ouverture d'une phase de *due diligence* en janvier 2024. Le 19 mars 2024, Atos SE a annoncé que les discussions avec Airbus ne se poursuivraient pas.

Le même jour, le Ministère de l'Économie et des Finances a publié un communiqué de presse dans lequel, l'État français a pris acte de l'arrêt des discussions sur la cession éventuelle de l'activité *Big Data & Security* du groupe Atos à Airbus et a indiqué que la priorité constante de l'État français était d'accompagner le groupe Atos et de dégager des solutions pour stabiliser sa situation financière et donner toute la visibilité nécessaire aux parties prenantes, en particulier les salariés de l'entreprise, tout en préservant les activités sensibles du groupe.

Discussions avec EPEI portant sur la cession du périmètre Tech Foundations et une recapitalisation d'Eviden

Le 1^{er} août 2023, Atos SE a annoncé que le Conseil d'administration avait décidé d'entrer en négociations exclusives avec la société holding EP Equity Investment (EPEI), contrôlée par Monsieur Daniel Kretinsky, en vue de la réalisation d'un projet de cession de 100% de la filiale du groupe détenant l'activité Tech Foundations.

Après de nombreux mois de discussions, le 28 février 2024 Atos SE a annoncé la conclusion des discussions avec EPEI faute d'obtention d'un accord sur les conditions contractuelles et financières de l'opération. À cette occasion, il a été précisé qu'Atos SE entendait continuer de gérer Tech Foundations et Eviden comme deux activités séparées, tirant parti des forces de leurs offres respectives, avec une stratégie commerciale coordonnée.

Les difficultés financières rencontrées par Atos SE

Parallèlement à la mise en place de son projet de réorganisation, Atos SE a annoncé, en juin 2022, un programme de cession d'actifs non-stratégiques devant permettre de dégager des produits de cession à hauteur de 700 millions d'euros. Ce programme a donné lieu à plusieurs cessions de participations et de filiales en 2022 et 2023.

Pour financer la mise en œuvre de son projet de réorganisation, Atos SE a conclu, le 29 juillet 2022, des financements bancaires pour un montant total de 2,7 milliards d'euros, composés de :



- *prêt à terme A (term loan A) d'un montant de 1,5 milliard d'euros* : ce prêt a été consenti pour une durée initiale de 18 mois jusqu'au 29 janvier 2024 avec, sous certaines conditions (notamment absence de cas de défaut et paiement d'une commission d'extension), deux options de prorogation additionnelles de six mois chacune, soit une échéance finale au 29 janvier 2025. La première extension de six mois a pris effet le 29 janvier 2024 ;
- *prêt-relais à terme B (term loan B) d'un montant de 300 millions d'euros* : ce prêt a été consenti pour une durée initiale de 12 mois avec une possibilité d'extension de 6 mois supplémentaires. Son objectif était de préfinancer certaines cessions d'actifs envisagées. Ce prêt a été intégralement remboursé au cours de l'exercice 2023 ;
- *facilités de crédit renouvelable (RCF)* : Atos SE et deux de ses filiales bénéficient, depuis 2018, d'une facilité de crédit renouvelable (RCF) d'un montant de 2,4 milliards d'euros qui a été réduite à 900 millions d'euros en juillet 2022 et qui arrive à échéance en novembre 2025. À date, cette facilité de crédit est intégralement tirée.

La mise à disposition de ces financements avait principalement pour objet de permettre au groupe de maintenir sa liquidité et de couvrir ses besoins de financement pendant la période de transition jusqu'à la finalisation de ses opérations de réorganisation.

Atos SE a par ailleurs souscrit, entre 2018 et 2022, divers emprunts obligataires, placements privés ou titres de créances négociables pour un montant total d'environ 2,4 milliards d'euros à date.

Aussi, les prochaines échéances financières auxquelles le groupe doit faire face sont les suivantes :

- prêt à terme A (term loan) de 1,5 milliard d'euros, arrivant à échéance en juillet 2024, qui prévoit une option d'extension de 6 mois additionnels jusqu'en janvier 2025 ;
- emprunt obligataire (obligations échangeables) de 500 millions d'euros arrivant à échéance en novembre 2024 ;
- emprunt obligataire de 750 millions d'euros arrivant à échéance en mai 2025 ;
- facilité de crédit renouvelable (RCF) de 900 millions d'euros arrivant à échéance en novembre 2025 ;
- emprunt obligataire de 350 millions d'euros arrivant à échéance en novembre 2028 ; et
- emprunt obligataire (*Sustainability-Linked Bond*) de 800 millions d'euros arrivant à échéance en novembre 2029.

Dans ce contexte, Atos SE a initié des réflexions afin d'identifier des solutions pour faire face à ces échéances tout en disposant des liquidités suffisantes pour financer les besoins liés à ses activités. Pour être en mesure d'honorer ses échéances de financement, elle devrait réaliser, de manière individuelle ou combinée, les opérations suivantes :

- *obtention de nouveaux financements bancaires,*
- accès aux marchés de capitaux (dettes et/ou actions),
- mise en œuvre d'un programme important de cession d'actifs,
- poursuite des actions spécifiques pour optimiser le besoin en fonds de roulement.

Dans son communiqué du 3 janvier 2024, Atos SE a également souligné que la direction et le conseil d'administration s'attachaient, dans l'ensemble des scénarios envisagés à gérer les aléas d'exécution et que, en cas de besoin, si l'issue des discussions avec l'ensemble de ses banques

s'avérerait incertaine, elle n'excluait pas de recourir aux mécanismes de prévention prévus par la loi française pour placer les discussions avec ses créanciers dans un cadre juridique sécurisé et assurer de manière pérenne la couverture des échéances de financement et les besoins de trésorerie du groupe.

Le 5 février 2024, Atos SE a annoncé avoir engagé des discussions avec ses banques en vue de parvenir à un plan de refinancement de sa dette financière. À la suite des premiers échanges, il est apparu utile, afin d'encadrer ces discussions et de faciliter une issue rapide, de solliciter la désignation d'un mandataire *ad hoc* avec notamment pour mission d'assister Atos SE dans ces échanges, en vue de converger vers une solution financière adéquate dans les meilleurs délais, dans l'intérêt de la Société.

Dans le contexte exposé ci-avant, l'agence de notation Standard & Poor's (S&P) a progressivement dégradé la notation de crédit d'Atos SE qui est passée de BBB+ avec perspective stable le 17 décembre 2020 à CCC avec perspectives négatives le 9 février 2024.

L'ouverture et le déroulement de la procédure de mandat *ad hoc*

Par ordonnance du 6 février 2024, le président du tribunal de commerce de Pontoise a désigné la SELARL FHB, prise en la personne de Maître Hélène Bourbouloux, dont l'étude est sise 176 avenue Charles de Gaulle à Neuilly-sur-Seine (92200), en qualité de mandataire *ad hoc* d'Atos SE afin de :

- assister la Société afin de faciliter toute discussion et/ou négociation utile avec ses partenaires et notamment ses créanciers, ses actionnaires ainsi que tout investisseur potentiel dans l'objectif de faciliter l'émergence de tout accord, mesure, opération ou solution de nature à préserver ses liquidités, stabiliser sa situation financière et/ou assurer la pérennité de ses activités ; et
- plus généralement, d'assister la Société dans le cadre de toute démarche de nature à résoudre les difficultés d'ordre juridique, social, économique et financier auxquelles la société pourrait faire face.

Atos SE a engagé des discussions avec ses partenaires bancaires – dont ceux avec lesquels des contrats d'affacturage avaient déjà été conclus – afin de solliciter la mise en place, dès le mois d'avril 2024, d'un programme d'affacturage permanent sans recours, pour un montant total de 400 millions d'euros.

Ce financement, dont le montant a finalement été réduit à 75 millions d'euros, devait permettre au groupe de disposer, à court terme, d'un coussin de liquidités suffisant pour assurer le financement de ses besoins au cours des mois suivants et rassurer ses clients, salariés et fournisseurs sur sa capacité à exécuter l'ensemble de ses engagements dans le cours normal de ses activités, dans l'attente de la mise en œuvre d'un accord global sur un plan de refinancement de sa dette financière avec l'ensemble de ses partenaires financiers.

Au cours de la procédure de mandat *ad hoc*, plusieurs créanciers ont manifesté un intérêt et leur volonté de participer aux discussions sur la restructuration financière d'Atos SE en indiquant notamment qu'ils seraient disposés à réaliser des apports de nouveaux fonds.

L'ouverture et le déroulement d'une procédure de conciliation au bénéfice d'Atos SE

Par ordonnance du 25 mars 2024, le président du tribunal de commerce de Pontoise a ouvert une procédure de conciliation au bénéfice d'Atos SE pour une durée de quatre mois et a désigné la



SELARL FHB, prise en la personne de Maître Hélène Bourbouloux, en qualité de conciliatrice (la « **Conciliatrice** ») avec la même mission que dans le cadre du mandat ad hoc.

Les 9 et 29 avril 2024, Atos SE a communiqué à ses créanciers financiers le plan d'affaires 2024–2027 du groupe mis à jour ainsi que les principaux paramètres de son plan de refinancement impliquant :

- 1,1 milliard d'euros de liquidités nécessaires pour financer l'activité sur la période 2024–2025 ;
- 300 millions d'euros de nouvelles lignes de crédit renouvelable et 300 millions d'euros de lignes de garantie bancaire additionnelles ;
- une cible de profil de notation de crédit BB d'ici 2026, impliquant un levier financier inférieur à 2x d'ici la fin de l'année 2026 et la réduction de la dette brute de 3,2 milliards d'euros ;
- une extension de 5 ans des échéances de la dette résiduelle.

Les parties prenantes liées à Atos SE et les investisseurs tiers ont été invités à soumettre à la Société des propositions de nouveaux fonds avant le 3 mai 2024.

Des discussions ont donc été engagées avec plusieurs investisseurs tiers qui ont manifesté leur intérêt pour participer au nouveau financement en dette recherché.

Finalement, le 30 juin 2024, Atos SE a annoncé être parvenue à un accord sur les principaux termes d'un plan de restructuration financière avec un groupe de banques et de porteurs d'obligations de la Société.

Cet accord de principe, soumis à diverses conditions suspensives, repose sur les principales mesures de restructuration suivantes :

- une augmentation de capital avec maintien du droit préférentiel de souscription (DPS) au profit des actionnaires existants, pour un montant d'environ 233 millions d'euros ;
- une augmentation de capital éventuelle avec suppression du droit préférentiel de souscription des actionnaires par voie de compensation de créances ;
- la conversion en capital de 2,8 milliards d'euros de dettes chirographaires ;
- un apport de 1,5 à 1,675 milliards d'euros de nouveaux financements privilégiés proposés à tous les détenteurs de créances sur la Société.

Au 11 juillet 2024, les nouveaux financements bancaires et obligataires ont été souscrits et garantis comme suit :

	Nouveaux financements obligataires	Nouveaux financements bancaires
Montants cibles	max. 837,5 millions d'euros	max. 837,5 millions d'euros
Montants souscrits (au prorata des quote-part de créances détenues)	492.826.020,41 euros	380.364.583,33 euros
Montants additionnels garantis	948.873.979,59 euros	484.757.291,34 euros
Total	1.441.700.000 euros	865.121.874,67 euros

Pourcentage des montants cibles	172,1%	103,3%

Le 14 juillet 2024, un accord de *lock-up* a été conclu, sous l'égide de la Conciliatrice et du Comité Interministériel de Restructuration Industrielle (CIRI), entre la Société, un groupe de banques et un groupe de porteurs d'obligations souhaitant soutenir l'accord de restructuration. Les principaux termes de l'accord de *lock-up* sont les suivants :

- engagement des créanciers financiers signataires ou adhérents de soutenir et coopérer à la mise en œuvre et la finalisation de la restructuration financière de la Société, en particulier en apportant leur soutien au projet de plan de sauvegarde ;
- engagement des créanciers signataires ou adhérents s'étant par ailleurs engagés à participer aux nouveaux financements privilégiés de signer la documentation relative aux nouveaux financements privilégiés, de mettre à disposition de la Société les fonds correspondants et d'accorder les autorisations et dérogations nécessaires à leur mise en place ;
- restrictions portant sur les cessions, par les signataires ou adhérents, de leurs dettes chirographaires à l'égard de la Société et de leurs engagements de souscription ou de garantie des nouveaux financements privilégiés, les cessionnaires éventuels de ces créances et engagements devant être tenus par les mêmes engagements que les cédants et adhérer à l'accord de *lock-up* ;
- engagement d'Atos SE de poursuivre son exploitation selon le cours normal des affaires, conformément au plan d'affaires présenté au marché le 29 avril ;
- autorisation donnée à Atos SE de procéder à la cession éventuelle de l'activité Worldgrid et accord de principe concernant celle de l'activité d'*Advanced Computing*, de *Mission-Critical Systems* et de *Cybersecurity Products* de la division BDS, sous réserve du respect de certaines conditions et engagements ;
- engagements d'information régulière et de *reporting* d'Atos SE au bénéfice des créanciers financiers signataires ;
- accord sur les modalités de gouvernance de la Société jusqu'à la mise en œuvre effective de la restructuration et à long-terme, selon les termes d'un accord de principe sur la gouvernance agréé entre les parties.

À date, les créanciers financiers ayant accepté de fournir des nouveaux financements privilégiés à la Société et ainsi d'adhérer à l'accord de *lock-up* et de soutenir le projet de plan de sauvegarde accélérée représentent environ 62,60% des dettes chirographaires de la Société.

Financements intérimaires

Parallèlement aux discussions relatives à l'accord de restructuration financière et afin de disposer des liquidités suffisantes jusqu'à la mise en place de son plan de refinancement à long-terme, la Société a annoncé, le 9 avril 2024, avoir arrêté les termes d'un accord de principe avec un groupe de banques et un groupe de porteurs d'obligations concernant un financement intérimaire d'un montant initial de 400 millions d'euros.

Par ailleurs, l'Etat, qui est également client du groupe Atos, a publié un arrêté l'autorisant à accorder un prêt de 50 millions d'euros par l'intermédiaire du Fonds pour le Développement Économique et Social (FDES) à une filiale d'Atos SE, Bull SAS.



Le 29 avril 2024, Atos SE a indiqué que la mise en œuvre de sa restructuration financière impliquait une prolongation des financements intérimaires de 450 millions d'euros déjà convenus et la mise en place d'un financement intérimaire supplémentaire de 350 millions d'euros entre juillet 2024 et la mise en œuvre finale de l'accord de restructuration financière.

Le 20 juin 2024, à l'issue de discussions avec les différentes parties prenantes, sous l'égide de la Conciliatrice, Atos SE a annoncé la structure finale du financement intérimaire composé comme suit :

en millions d'euros	Banques	Porteurs d'Obligations	Etat	Total
Financements Intérimaires 1 et 1 bis				
Facilités de crédit renouvelable (RCF) / Prêt à terme (« Financement Intérimaire 1 »)	-	100	-	100
Facilités de crédit renouvelable (RCF) (« Financement Intérimaire 1 bis »)	125	100	-	225
FDES	-	-	50	50
Affacturage (« Financement Intérimaire 1 »)	75	-	-	75
Total Financements Intérimaires 1 et 1 bis	200	200	50	450
Financement Intérimaire 2				
Facilités de crédit renouvelable (RCF) (« Financement Intérimaire 2 »)	175	175	-	350
Total Financement Intérimaire 2	175	175	-	350
Total Financements Intérimaires	375	375	50	800

Projets de cessions d'actifs

Le 27 avril 2024, Atos SE a reçu une lettre d'intention non engageante de l'État français concernant l'acquisition potentielle de 100% des activités d'*Advanced Computing*, de *Mission-Critical Systems*

et de *Cybersecurity Products* de la division BDS (Big Data & Cybersécurité) de la Société pour une valeur d'entreprise indicative comprise en 700 millions et 1 milliard d'euros.

Les discussions entre la Société et l'État, sous l'égide de la Conciliatrice, sont toujours en cours.

Le 11 juin 2024, Atos SE est entrée en négociations exclusives et a conclu un *put option agreement* (promesse d'achat) avec la société Alten SA pour la vente de son activité Worldgrid, qui fournit des services de conseil et d'ingénierie aux entreprises dans le secteur de l'énergie et des services publics, pour une valeur d'entreprise engageante de 270 millions d'euros.

L'intérêt de la demande d'ouverture d'une procédure de sauvegarde accélérée

Compétence du tribunal de commerce spécialisé de Nanterre

Conformément à l'article R. 600-1¹ du code de commerce, le Tribunal de commerce compétent pour connaître de l'ouverture d'une procédure de sauvegarde accélérée est, par principe, celui dans le ressort duquel le débiteur a son siège social depuis plus de six mois.

En l'espèce, le siège social d'Atos SE est situé, depuis plus de six mois, River Ouest, 80 quai Voltaire à Bezons (95870). Ainsi, la juridiction normalement compétente pour connaître de l'ouverture d'une procédure de sauvegarde accélérée à son encontre est le Tribunal de commerce de Pontoise.

Par exception, lorsqu'une entreprise emploie au moins 250 salariés et réalise un chiffre d'affaires d'au moins 20 millions d'euros, ou réalise un chiffre d'affaires au moins égal à 40 millions d'euros (ces seuils étant appréciés de manière consolidée en cas de groupe de sociétés), l'article L. 721-8 du code de commerce prévoit que le tribunal de commerce spécialisé (*ci-après « TCS »*) dans le ressort duquel le débiteur a son siège social connaît des procédures de sauvegarde, de redressement judiciaire et de liquidation judiciaire mentionnées au Livre VI du code de commerce. En l'espèce, le chiffre d'affaires consolidé d'Atos SE et de ses filiales est supérieur à 40 millions d'euros (10,7 milliards d'euros au titre de l'exercice clos le 31 décembre 2023). Atos SE remplit donc le seuil de compétence des TCS.

Le tribunal de commerce spécialisé de Nanterre est par conséquent compétent pour connaître de la demande d'ouverture de sauvegarde accélérée à l'égard d'Atos SE en application de l'article L. 721-8 du code de commerce.

La compétence du tribunal de commerce spécialisé de Nanterre pour connaître de la présente demande d'ouverture de sauvegarde accélérée a été admise par le président du tribunal de commerce de Pontoise dans l'ordonnance du 30 mai 2024 ayant renvoyé la conciliation ouverte au bénéfice d'Atos SE devant le président du tribunal de commerce spécialisé de Nanterre.

Sur la faisabilité du plan de sauvegarde accélérée

La Société a sollicité l'ouverture d'une procédure de sauvegarde accélérée limitée aux créanciers financiers.

A date, 62,6 % des créanciers ont adhéré à l'accord de lock-up aux termes duquel ils s'engagent à soutenir le projet de plan définitif de la société, témoignant ainsi d'un large soutien au projet de plan sur la base des accords conclus, une solution a finalement été trouvée pour répondre au besoin de new money du groupe de 1,7 Md€ et de désendettement massif avec une conversion de dette en capital de 2,9 Md€.

L'ampleur du soutien des créanciers, sur la base de laquelle la Société sollicite l'ouverture d'une procédure de sauvegarde accélérée, est également de nature à conforter l'équité du projet de



plan, qui résulte des besoins exprimés par le groupe et de l'issue des négociations intervenues entre les diverses parties prenantes. Les paramètres économiques finaux sont en outre cohérents avec les premiers résultats des travaux de l'expert Abergel & Associés sur la valeur de la société, en continuité d'exploitation et en scénario liquidatif, les résultats définitifs devant être communiqués le 15 septembre 2024.

Sur la base de ces éléments, la Société démontre de façon détaillée que les conditions d'ouverture d'une procédure de sauvegarde accélérée sont réunies, rendant ainsi vraisemblable l'adoption de son projet de plan dans le cadre d'une procédure de sauvegarde accélérée, conformément aux articles L. 626-31 et suivants du code de commerce.

En application de l'article R 628-4 du code de commerce, la conciliatrice a remis à la société, et communiqué au tribunal et au Procureur de la République un rapport en vue de l'ouverture d'une procédure de sauvegarde accélérée au bénéfice de la société Atos SE.

Lors de l'audience en chambre du conseil, le tribunal a ouvert une procédure de sauvegarde accélérée à l'égard de la société Atos SE.

SUR CE,

L'article L. 628-1 du code de commerce dispose qu' : « *Il est institué une procédure de sauvegarde accélérée soumise aux règles du présent titre sous réserve des dispositions du présent chapitre. N'y sont pas applicables les dispositions du III et du IV de l'article L. 622-13 et celles des sections 3 et 4 du chapitre IV.*

La procédure de sauvegarde accélérée est ouverte à la demande d'un débiteur engagé dans une procédure de conciliation qui justifie avoir élaboré un projet de plan tendant à assurer la pérennité de l'entreprise. Ce projet doit être susceptible de recueillir, de la part des parties affectées à l'égard desquelles l'ouverture de la procédure produira effet, un soutien suffisamment large pour rendre vraisemblable son adoption dans le délai prévu au premier alinéa de l'article L. 628-8.

Sans préjudice de l'article L. 628-6, lorsque les comptes du débiteur font apparaître que la nature de l'endettement rend vraisemblable l'adoption d'un plan par les seuls créanciers ayant la qualité de sociétés de financement, d'établissements de crédit et assimilés, tel que définis par décret en Conseil d'Etat, ainsi que par tous les titulaires d'une créance acquise auprès de ceux-ci ou d'un fournisseur de biens ou de services et s'il y a lieu des obligataires, le débiteur peut demander l'ouverture d'une procédure de sauvegarde dont les effets sont limités à ces créanciers.

La procédure ne peut être ouverte qu'à l'égard d'un débiteur dont les comptes ont été certifiés par un commissaire aux comptes ou établis par un expert-comptable.

La circonstance que le débiteur soit en cessation des paiements ne fait pas obstacle à l'ouverture de la procédure de sauvegarde accélérée si cette situation ne précède pas depuis plus de quarante-cinq jours la date de la demande d'ouverture de la procédure de conciliation préalable. »

Sur la justification de difficultés qu'Atos SE n'est pas en mesure de surmonter

Le représentant légal justifie de difficultés qu'il n'est pas en mesure de surmonter sans l'ouverture d'une procédure de sauvegarde accélérée :

--Le lancement d'un plan stratégique en 2022 avec la mise en œuvre d'une réorganisation couteuse et qui n'a pas permis la concrétisation des projets de cession,

--Des échéances de remboursement significatives, 3,65 milliards d'euros dans les 18 prochains mois, ainsi que des échéances d'intérêts liées à ces financements,

--La dégradation régulière de la note de crédit par Standard & Poor's (de BBB+ en octobre 2018 à CCC- en avril 2024) faisant peser un risque sur la trésorerie du groupe dès le premier semestre 2024 et sur les perspectives du groupe car l'activité est fondée sur la confiance des clients.

Dès lors, la Société, sans être en état de cessation des paiements, justifie de difficultés qu'elle n'est pas en mesure de surmonter sans le recours à une procédure de sauvegarde accélérée.

Sur l'élaboration, pendant la conciliation, d'un projet de plan tendant à assurer la pérennité de l'entreprise

Atos SE est engagée dans une procédure de conciliation ouverte par ordonnance du 25 mars 2024, pour une durée de quatre mois.

Elle soumet au tribunal un projet de plan de sauvegarde qui repose sur les principes de restructuration définis dans :

--un accord de principe conclu le 30 juin 2024 entre un groupe de banques et le Steerco des obligataires sur la restructuration financière de la Société qui prévoyait : (i) 1,75Mds de new money (ii) 2,9Mds de conversion de dette en capital (iii) une dette réinstallée assortie de sûretés à maturité 6 à 8 ans et la cession d'actifs,

--un accord de lock up en date du 14 juillet 2024 auquel tous les créanciers d'Atos SE ont été invités à adhérer jusqu'au 22 juillet 2024,

--L'obtention d'engagements de souscription et de garantie des nouveaux financements privilégiés nécessaires à la restructuration financière.

L'accord prévoit en synthèse

- une augmentation de capital avec maintien du droit de souscription à hauteur de 233 millions d'euros donnant droit à 27% du capital,
- une conversion de dettes en capital de 2,9 milliards d'euros,
- la mise à disposition de nouveaux financements pour un montant global de 1,5 milliard d'euros à 1,65 milliard d'euros à maturité 5 ans,
- 1,950 milliard d'euros de dette réinstallée garantie par un nantissement sur des actifs du groupe à maturité 6 à 8 ans,
- La possibilité pour qu'un actionnaire de référence intègre l'accord,
- Le renforcement de la gouvernance.

Ces opérations doivent permettre de garantir l'équilibre financier du groupe nécessaire pour financer le plan sur les deux prochaines années et une liquidité toujours supérieure à 1,1 milliard d'euros. Le groupe devrait ainsi retrouver un niveau d'endettement d'environ 2,2 milliards d'euros à l'horizon 2026 permettant une notation Standard & Poors proche de BB.

Le tribunal estime par conséquent que le projet de plan reposant sur cet accord devrait assurer la pérennité de Atos SE puisqu'il répond aux objectifs de la Société d'atteindre une structure financière équilibrée et soutenable et de financer ses besoins d'exploitation afin de poursuivre son plan de redressement.



Sur le soutien suffisamment large du projet de plan rendant le projet de plan vraisemblable à son adoption

Le 14 juillet 2024, un accord de *lock-up* a été conclu entre la Société, un groupe de banques et un groupe de porteurs d'obligations souhaitant soutenir l'accord de restructuration.

La période d'adhésion à l'accord de *lock-up* a été ouverte le 15 juillet 2024 et restée ouverte jusqu'au 22 juillet 2024 inclus.

Au 23 juillet 2024, le soutien des créanciers est large puisque 67,3% des créanciers bancaires ont adhéré (en prenant en compte les abstentions confirmées) et 97% des créanciers obligataires.

Aucun créancier n'a manifesté son opposition ferme au projet de plan de sauvegarde accélérée, ni son intention de voter à l'encontre de ce projet lors du processus de consultation des classes de parties affectées.

Dans ce contexte, le projet de plan de sauvegarde dispose à date d'un soutien de la part de créanciers financiers représentant les deux tiers des dettes chirographaires.

Compte tenu de la volatilité de l'actionnariat de la Société, le soutien des actionnaires au projet de plan de sauvegarde accélérée est difficile à anticiper.

Les mesures prévues par le projet de plan de sauvegarde accélérée permettent aux actionnaires existants de participer aux apports de nouveaux fonds propres et de maintenir ainsi une participation au capital de près de 26%. Un vote favorable à la majorité requise (sans exigence de quorum) au sein de la (ou des) classe(s) de détenteurs de capital qui serai(en)t déterminée(s) par les administrateurs judiciaires, apparaît en conséquence envisageable.

À défaut, le projet de plan de sauvegarde accélérée pourrait en toute hypothèse être adopté par le tribunal malgré l'absence de vote favorable d'une (ou des) classe(s) de détenteurs de capital qui serai(en)t déterminée(s) par les administrateurs judiciaires le cas échéant, en application des dispositions de l'article L. 626-32 du code de commerce relatives à l'application forcée interclasse.

L'adoption du projet de plan de sauvegarde accélérée dans le délai de l'article L. 626-8 du code de commerce est, en conséquence, vraisemblable.

Sur l'absence d'état de cessation des paiements de la Société

La situation active et passive de la Société fait apparaître un actif disponible de 14,32 millions d'euros contre un passif exigible de 2,7 millions d'euros au 30 juin 2024.

Le groupe Atos a depuis bénéficié de la mise à disposition des Financements Intérimaires 1 bis d'un montant de 225 millions d'euros.

Il est rappelé qu'Atos SE est l'entité portant la plateforme de *cash pooling* du Groupe aux termes d'une convention conclue avec Bank Mendes Gans (BMG). Il s'agit d'un cash pool notionnel qui n'implique pas de mouvements physiques des fonds.

Au 15 juillet 2024, la balance générale du groupe Atos SE fait ressortir un solde positif du compte BMG de 317 183 255 euros.

À la même date, la position de trésorerie des comptes bancaires d'Atos SE s'élevait à 82 380 776 euros et 5 096 497 US dollars.

Atos SE atteste ainsi ne pas se trouver en état de cessation des paiements, *a fortiori* depuis plus de quarante-cinq jours.

Sur la certification des comptes de la Société

Ainsi que l'exige l'article L. 628-1 du code de commerce, les comptes sociaux et consolidés de la Société sont contrôlés et certifiés par ses commissaires aux comptes, les cabinets Deloitte et Associés et Grant Thornton.

Sur la limitation des effets de la procédure à l'égard des seuls créanciers financiers et des détenteurs de capital

L'article L.628-1, alinéa 3, du code de commerce rappelé ci-avant dispose :« *Sans préjudice de l'article L. 628-6, lorsque les comptes du débiteur font apparaître que la nature de l'endettement rend vraisemblable l'adoption d'un plan par les seuls créanciers ayant la qualité de sociétés de financement, d'établissements de crédit et assimilés, tel que définis par décret en Conseil d'État, ainsi que par tous les titulaires d'une créance acquise auprès de ceux-ci ou d'un fournisseur de biens ou de services et s'il y a lieu des obligataires, le débiteur peut demander l'ouverture d'une procédure de sauvegarde dont les effets sont limités à ces créanciers.* »

L'article L. 628-6 du même code dispose :« *L'ouverture d'une procédure de sauvegarde accélérée ne produit d'effet qu'à l'égard des parties mentionnées à l'article L. 626-30 directement affectées par le projet de plan mentionné au deuxième alinéa de l'article L. 628-1.* »

Le passif de la Société est principalement constitué de son endettement financier compte tenu de la centralisation, au niveau d'Atos SE, des financements du groupe.

Compte tenu des opérations de restructuration envisagées et préparées dans le cadre de la conciliation, le projet de plan de sauvegarde accélérée entraînera la modification du capital social de la Société et de l'endettement financier (bancaire et obligataire) de la Société uniquement.

Il est donc justifié que les effets de la procédure de sauvegarde accélérée soient limités aux (i) aux créanciers ayant la qualité de sociétés de financement, d'établissements de crédit et assimilés, ainsi que les titulaires d'une créance acquise auprès de ceux-ci, (ii) aux obligataires, ainsi que les titulaires d'une créance acquise auprès de ceux-ci et (iii) aux détenteurs de capital de la Société.

Ainsi l'ensemble des conditions d'ouverture d'une procédure de sauvegarde accélérée au bénéfice de la Société Atos SE sont réunies.

Avis des représentants du comité d'entreprise européen

M. Andreas SERTERHENN, M. Patrice VAN LOY et M. Sébastien DUROS, représentants du comité d'entreprise européen, sont favorables au projet de plan et ont indiqué que ce projet de plan permettra le redressement du groupe Atos et le retour de la confiance des clients.

L'article L. 628-2 du code de commerce dispose « *le tribunal statue sur l'ouverture de la procédure après un rapport du conciliateur sur le déroulement de la conciliation et les perspectives d'adoption du projet de plan par les parties affectées concernée. Il peut obtenir communication de pièces et actes relatifs à la conciliation et le cas échéant au mandat ad hoc nonobstant les dispositions de l'article L.611-15.*



L'ouverture de la procédure est examinée en présence du ministère public »

Me Bourbouloux ès qualité de conciliatrice a fait un rapport en chambre du conseil sur le déroulement de la conciliation et les perspectives d'adoption du projet de plan de sauvegarde par les parties concernées.

Atos SE demande d'être dispensée de l'inventaire prévu par l'article L. 622-6-1 du code de commerce ; le tribunal, eu égard au nombre de ses filiales et actifs qui rendent matériellement impossible leur inventaire détaillé durant la période d'observation, et dans la mesure où les fournisseurs opérationnels ne sont pas affectés par la procédure sollicitée, accordera cette dispense.

Avis du ministère public

Le ministère public déclare que toutes les conditions légales d'ouverture d'une sauvegarde accélérée sont réunies et il émet un avis favorable. Il demande au tribunal la levée de la confidentialité du mandat ad hoc et de la conciliation préalables.

En conséquence, il conviendra d'ouvrir une procédure de sauvegarde accélérée à l'égard de la société Atos SE.

PAR CES MOTIFS

Le tribunal, après en avoir délibéré et statuant publiquement en premier ressort,
Le ministère public ayant été avisé de la procédure, et entendu en son avis,
Vu le rapport du conciliateur,
Vu les articles L. 628-1 et suivants du code de commerce,
Vu la demande du ministère public sur la communication des pièces afférentes au mandat ad hoc et à la conciliation ouverte par ordonnance du président du tribunal de Pontoise,

Ouvre une procédure de sauvegarde accélérée à l'égard de :

SE ATOS SE
80 QUAI VOLTAIRE RIVER OUEST 95870 BEZONS
RCS PONTOISE : 323623603 - 2010 B 3274
AYANT POUR ACTIVITE : TRAITEMENT DE L'INFORMATION, CONSEIL, ASSISTANCE.

Limite les effets de la procédure de sauvegarde accélérée aux parties suivantes directement affectées par le projet de plan de sauvegarde accélérée :

- les créanciers d'ATOS SE ayant la qualité de sociétés de financement, d'établissements de crédit et assimilés, ainsi que les titulaires d'une créance acquise auprès de ceux-ci,
- les obligataires d'ATOS SE, ainsi que les titulaires d'une créance acquise auprès de ceux-ci, et
- les détenteurs de capital d'ATOS SE,

Fixe au mardi 17 septembre 2024 la date de l'audience à l'issue de laquelle il sera statué sur le projet de plan de sauvegarde ou sur la prolongation du délai de deux mois prévus à l'article L. 628-8 du code de commerce,

Désigne Madame Isabel VIGIER et Monsieur Lionel JOURDAIN juges commissaires,

Désigne la SELARL FHB, prise en la personne de Maître Hélène BOURBOULOUX, 176 AVENUE CHARLES DE GAULLE 92200 NEUILLY-SUR SEINE et la SELARL AJRS, prise en la personne de Maître Thibaut MARTINAT, 3 AVENUE DE MADRID 92200 NEUILLY SUR SEINE en qualité d'administrateurs judiciaires de la SE ATOS, lesquels, outre les pouvoirs qui leur sont conférés par la loi, auront pour mission de surveiller le débiteur pour tous les actes relatifs à la gestion,

Désigne la SELARL C. BASSE, mission conduite par Maître Christophe BASSE 171 AVENUE CHARLES DE GAULLE 92200 NEUILLY SUR SEINE et la SAS ALLIANCE mission conduite par Me Gurvan OLLU 22 BD DU SUD EST 92000 NANTERRE, en qualité de mandataires judiciaires, pour exercer les fonctions définies à l'article L. 622-20 du code de commerce,

Dispense ATOS SE de l'inventaire prévu par l'article L. 622-6-1 du code de commerce, et ce en application de l'article L. 628-3 du code de commerce,

Ordonne la constitution de classes de parties affectées conformément à l'article L. 628-4 du code de commerce,

Dit que la société ATOS SE déposera dans les dix jours suivant le jugement d'ouverture, la liste des créanciers visée à l'article L. 628-7 du code de commerce,

Dit que l'ouverture de la procédure de sauvegarde accélérée n'a d'effet qu'à l'égard des parties mentionnées à l'article L. 626-30 du code de commerce directement affectées par le projet de plan mentionné au deuxième alinéa de l'article L. 628-1 et n'aura pas d'impact sur l'exécution normale de la convention de centralisation de trésorerie du groupe,

Dit que les créances sont à déclarer entre les mains des mandataires judiciaires dans un délai de deux mois de la publication au BODACC du jugement d'ouverture ; ce délai est augmenté de deux mois à l'égard des créanciers qui ne sont pas domiciliés sur le territoire de la France métropolitaine,

Dit que, s'il y a lieu, les mandataires judiciaires déposeront au greffe la liste des créances déclarées avec leurs propositions d'admission, de rejet ou de renvoi devant la juridiction compétente, dans le délai de 5 mois à compter du terme du délai de déclaration des créances,

Dit que sur requête du ministère public, le représentant légal de la société remettra, à ce dernier, l'ensemble des pièces relatives à la prévention amiable,



Dit que la publicité du présent jugement sera effectuée sans délai nonobstant toute voie de recours,

Dit que le présent jugement est exécutoire à titre provisoire de plein droit,

Met les dépens à la charge de la procédure collective,

Prononcé publiquement par mise à disposition au greffe de ce tribunal, les parties en ayant été préalablement avisées verbalement lors des débats dans les conditions prévues au deuxième alinéa de l'article 450 du code de procédure civile,

La minute du jugement est signée par, M. Jacques SULTAN, président du délibéré et par Mme Pauline MODAT, greffier.

EXPÉDITION

Pour expédition certifiée conforme à la minute de la présente
décision

Le Greffier



N° de rôle	2024G00027
Nom du dossier	SE ATOS SE
Délivrée le	26/07/2024

Vingt-quatrième et dernière page.

Annex 6

Summary of assets and liabilities of Atos SE

ETAT DES ACTIFS	
Description	Montant
<i>Immobiliers (murs du fonds, maison, terrain... appartenant à la personne morale exerçant l'activité) :</i>	
<i>Éléments corporels (matériels, mobiliers d'exploitation, véhicules, stocks...) :</i>	
<i>Éléments ou immobilisations incorporels (fonds de commerce, droit au bail, brevets, marques...) :</i>	
<i>Dû par les clients (estimation globale du compte client, net de mobilisation) :</i>	
Créances clients	47 621 637
Factures à établir	1 868 458
Créances intragroupe	27 000 000
Fournisseurs débiteurs	364 522
Interco fournisseur - notes de crédit à recevoir	304 564
Autres créances	1 208
<i>Titres et participations dans d'autres personnes morales :</i>	
Titres de participation groupe	5 284 087 744
Compte courant intragroupe	1 763 769 277
Titres de participation hors groupe	97 801 438
Dépôts et cautions versés	2 087 287
Intérêts courus à recevoir	143 266
<i>Crédits de TVA, crédit d'impôts sur les sociétés (carry-back), dégrèvements divers... :</i>	
TVA	8 120 485
CIR et autres crédits d'impôts	6 755 966
Autres taxes	139 411
Total General	7 240 065 265

au 30 juin 2024

ETAT DU PASSIF (dettes)		
Créanciers (Nom, prénom et adresse /dénomination et siège)	Échu et exigible	A échoir
<i>Salariés :</i>		
<i>Établissements financiers et comptes courants(prêts, découverts, mobilisation de créances...) :</i>		
OEB zero coupon	-	(500 000 000)
Emprunts obligataires convertibles	-	(500 000 000)
Sustainability linked Bond 1%	-	(800 000 000)
Senior Bond 1,75%	-	(750 000 000)
Senior Bond 2,5%	-	(350 000 000)
Autres emprunts obligataires	-	(1 900 000 000)
NEU MTN	-	(50 000 000)
Obligations à moyen terme	-	(50 000 000)
Interets courus sur emprunts auprès d'établissements financiers	-	(53 543 144)
Term Loan A	-	(1 500 000 000)
RCF 900M	-	(820 000 000)
Emprunts bancaires	-	(2 320 000 000)
Prêts intragroupe	-	(149 694 436)
Compte courant intragroupe	-	(2 157 780 860)
Intérêts courus à payer	-	(375 896)
<i>Dettes fiscales et/ou sociales :</i>		
Dettes fiscales	-	(10 611 093)
<i>Autres dettes (fournisseurs, crédits-bails, bailleur, divers...) :</i>		
Dettes fournisseurs	(2 703 052)	(50 181 699)
Factures non parvenues	-	(1 241 300)
TOTAL DU PASSIF (échu et à échoir) :	(2 703 052)	(7 193 428 427)
TOTAL GENERAL :	(2 703 052)	(7 290 149 481)

au 30 juin 2024

Atos SE – Situation de trésorerie – Au 15 juillet 2024

Situation de trésorerie au 15/07/24			
Banques	Disponible	Découvert	
	(seulement si solde positif)	Autorisé	Utilisé
CA Accounts	332 095	-	-
ATOS ORIGIN SA (CORPORATE)	23 567	-	-
AO SA (CORPORATE)	7 567	-	-
AO SA (CORPORATE)	300 961	-	-
BMG accounts	-	100 479 350	(100 479 350)
AO SA (CORPORATE)	-	100 479 350	(100 479 350)
Société Générale accounts	716 807	-	-
AO SA (CORPORATE)	716 807	-	-
BNP Paribas accounts	79 286 953	-	-
AO SA (CORPORATE)	79 286 953	-	-
Other accounts	2 045 392	-	(471)
Caisse (EUR) :	82 381 247	Solde :	(471)
Solde de trésorerie net (EUR) :			82 380 776
BMG accounts (USD)	5 095 550	-	-
ATOS SE - USD	947	-	-
Caisse (USD) :	5 096 497	Solde :	-
Solde de trésorerie net (USD) :			5 096 497
AO SA (CORPORATE)	-	1 425 236	(1 425 236)
Caisse (GBP) :	-	Solde :	-
Solde de trésorerie net (GBP) :			-

Annex 7

Business Plan

Atos Business Strategy

Management presentation



Atos

Disclaimer

This document contains forward-looking statements that involve risks and uncertainties, including references, concerning the Group's expected growth and profitability in the future which may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties are linked to factors out of the control of the Company and not precisely estimated, such as market conditions or competitor's behaviors. Any forward-looking statements made in this document are statements about Atos's beliefs and expectations and should be evaluated as such. Forward-looking statements include statements that may relate to Atos's plans, objectives, strategies, goals, future events, future revenues or synergies, or performance, and other information that is not historical information. Actual events or results may differ from those described in this document due to a number of risks and uncertainties that are described within the 2022 Universal Registration Document filed with the Autorité des Marchés Financiers (AMF) on April 21, 2023 under the registration number D.23-0321 and within the 2023 Consolidated financial statements published by Atos SE on March 26, 2024. Atos does not undertake, and specifically disclaims, any obligation or responsibility to update or amend any of the information above except as otherwise required by law. This document does not contain or constitute an offer of Atos's shares for sale or an invitation or inducement to invest in Atos's shares in France, the United States of America or any other jurisdiction.

This document includes information on specific transactions that shall be considered as projects only. In particular, any decision relating to the information or projects mentioned in this document and their terms and conditions will only be made after the ongoing in-depth analysis considering tax, legal, operational, finance, HR and all other relevant aspects have been completed and will be subject to general market conditions and other customary conditions, including governance bodies and shareholders' approval as well as appropriate processes with the relevant employee representative bodies in accordance with applicable laws.

Revenue organic growth is presented at constant scope and exchange rates.

Regional Business Units include Americas including North America (USA, Canada, Guatemala and Mexico) and South America (Argentina, Brazil, Chile, Colombia, Uruguay, and Peru), Northern Europe and APAC including Northern Europe (United Kingdom & Ireland, Belgium, Denmark, Estonia, Belarus, Finland, Lithuania, Luxembourg, The Netherlands, Norway and Sweden) and Asia-Pacific (Australia, China, Hong Kong, India, Japan, Malaysia, New Zealand, Philippines, Singapore, Taiwan, Thailand and South Korea), Central Europe (Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Germany, Greece, Hungary, Israel, Poland, Romania, Serbia, Slovenia, Slovakia, and Switzerland), Southern Europe (Andorra, France, Italy, Portugal, and Spain) and Rest of the World including Middle East & Africa (Abu Dhabi, Algeria, Benin, Burkina Faso, Egypt, Gabon, Ivory Coast, Kenya, Lebanon, Madagascar, Mali, Mauritius, Morocco, Namibia, Qatar, Kingdom of Saudi Arabia, Senegal, South Africa, Tunisia, Turkey and UAE), Major Events and Global Delivery Centers.

Agenda

1. Group Strategy
2. Deep dive on Tech Foundations
3. Deep dive on Eviden
4. 2024-2027 business plan

01

Group Strategy



Key Messages

Recognized leader
in the IT business,
with unique and
differentiated assets

Track record of delivery
excellence and innovative
solutions

Senior leadership team
with deep IT expertise and
tight governance

Blue-chip customers across
69 countries with
longstanding relationship

Great talented workforce
and extensive certifications
in latest technologies

Clear strategy for the
Group which delivers solid
revenue growth and c.10%
operating margin by 2027

Atos is a recognized leader with differentiated assets and offerings

 **€10.7bn**
2023A Revenue

 **~94k**
employees

 **69**
Countries of operations

Revenue breakdown
by Division and Geography

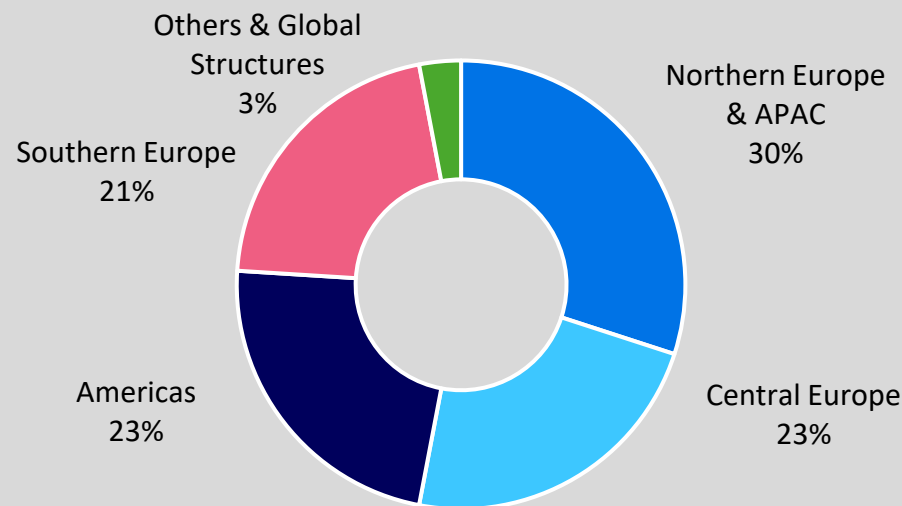
Tech Foundations
52%

- Hybrid cloud & infra.
- Digital Workplace
- Tech. advisory
- Digital business platforms

French State Interest
9%

Eviden
39%

- Digital
- Cloud
- Cybersecurity services



Atos Group, a leader across the IT services landscape.

Gartner®

Leader in
Outsourced
Digital Workplace

***ISG™**
imagine your future®

Leader in Mainframe
Services and Solutions

***ISG™**
imagine your future®

Leader in
Next-Gen Private /
Hybrid Cloud & DC Services

***ISG™**
imagine your future®

Leader in
Data Management and AI
on the Edge

Gartner®

#1 in managed security
services in Europe

 **Everest Group**
From **insight** to **action**.

Leader in Digital Twin
Services PEAK Matrix
Assessment

***ISG™**
imagine your future®

Leader in
SAP

HFS

Leader in
Generative AI
services

Industry leadership driven by integrated solutions



Public Sector

Connected Territories
Sovereign Security
Public Data Platforms



Defense

Battlefield Cloud
Connected Defense
Space & Earth Observation



Manufacturing

PLM & Product Twin
Smart Digital Factory
Connected Products



Financial Services & Insurance

AI-enabled Prospecting
Frictionless Policy Administration
Payment Transformation

Hybrid Cloud & Infrastructure – Digital Workplace – Technology Services - Cybersecurity



Energy & Utilities

Sustainable Energy
Smart Grid
Smart Operations



Retail, Transport & Logistics

In store digitalization
Transport Infra. Ops.
Logistics Operation Services



Telecom, Media & Technology

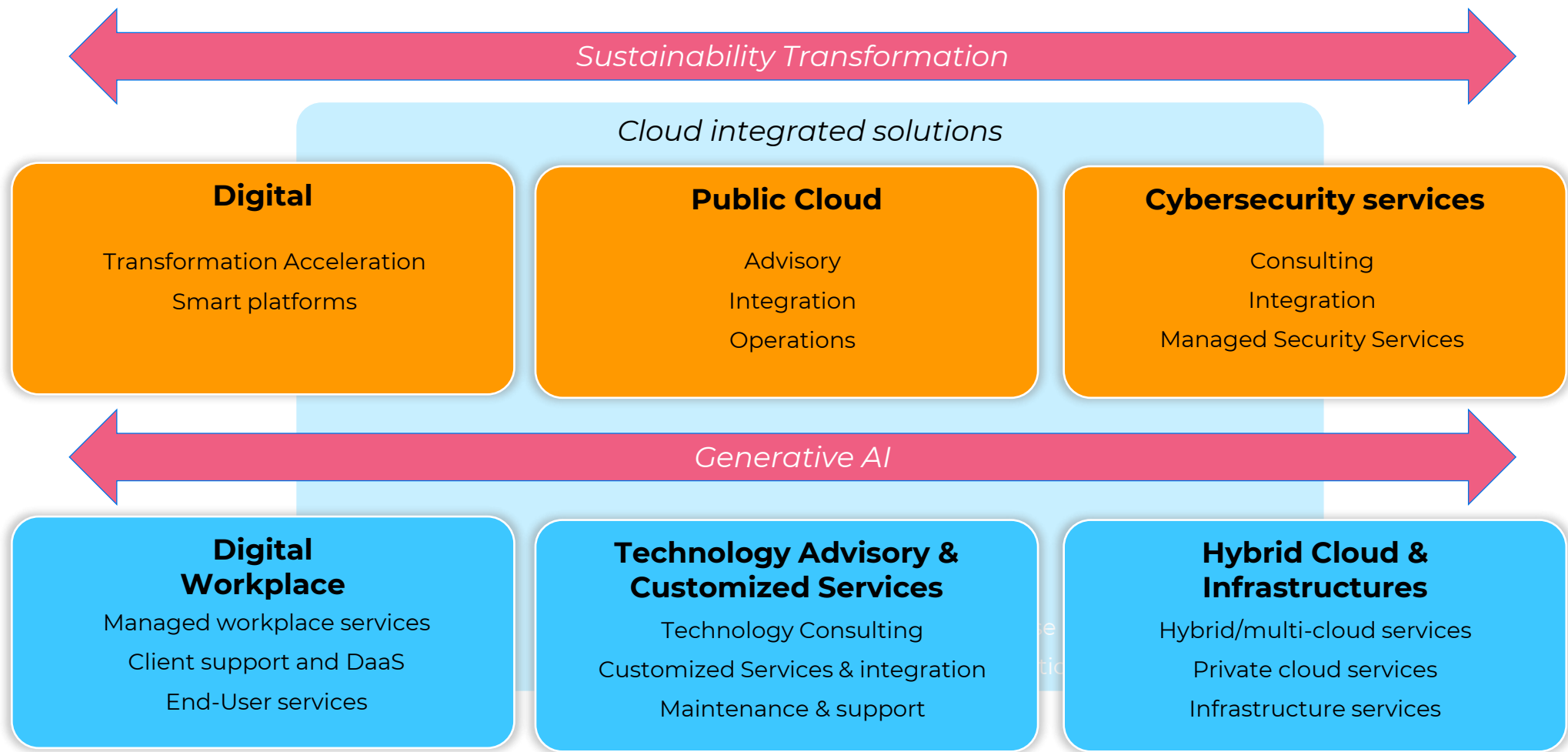
5G Core Transformation
Telco Cloud & Telco Ops Excellence
Media Transformation Solutions



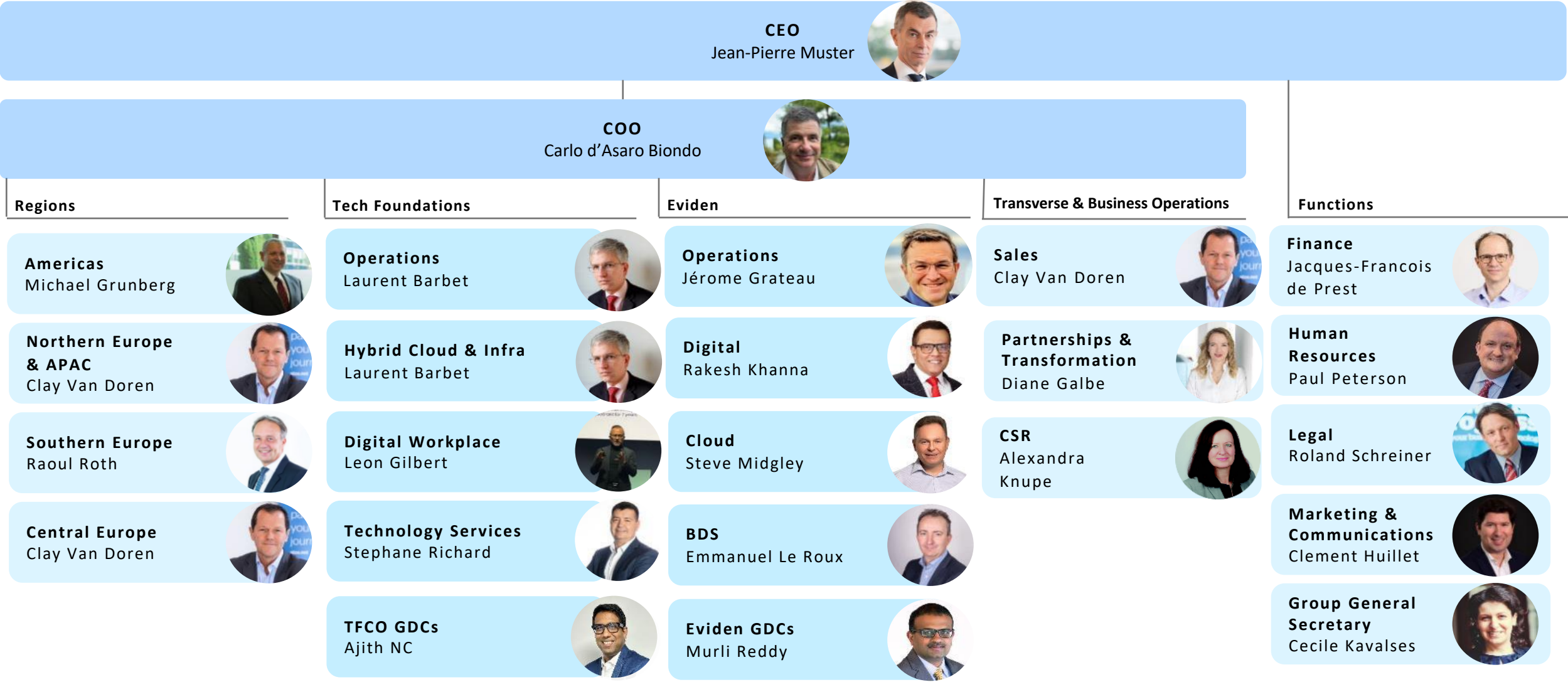
Healthcare & Life Sciences

Digital Smart Hospital
Interoperable Provider Platforms
Digital Manufacturing Lifesciences

Atos provides end-to-end solutions to client's business needs



Seasoned management team with successful track records



02

Tech Foundations



Tech Foundations at a glance



48 000

People across the globe



25+ years

Empowering CIOs for trusted mission-critical operations



69

Countries of operations



Global Leader

Empowering CIOs for trusted mission-critical operations



1 200+

Global & diversified customers across industries

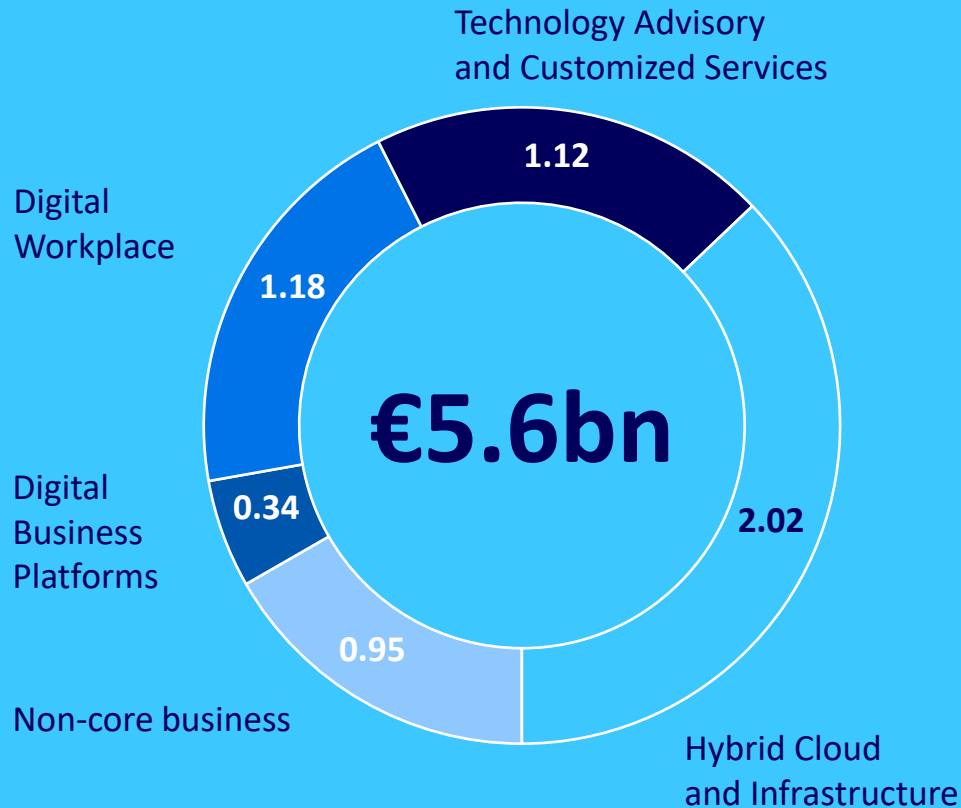


European Leader

in Private, Hybrid and Sovereign Cloud

Revenues by business line

FY23A, €bn



Key elements of our portfolio enabling Tech Foundations turnaround

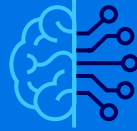
A complete modular portfolio to meet the digital needs of our customers



Hybrid Cloud & Infrastructure

Managed services across the infrastructure continuum bridging business and IT.

+



Digital Workplace

End-to-end employee experience through digital collaboration and productivity tools, as well as intelligent customer care services.

+

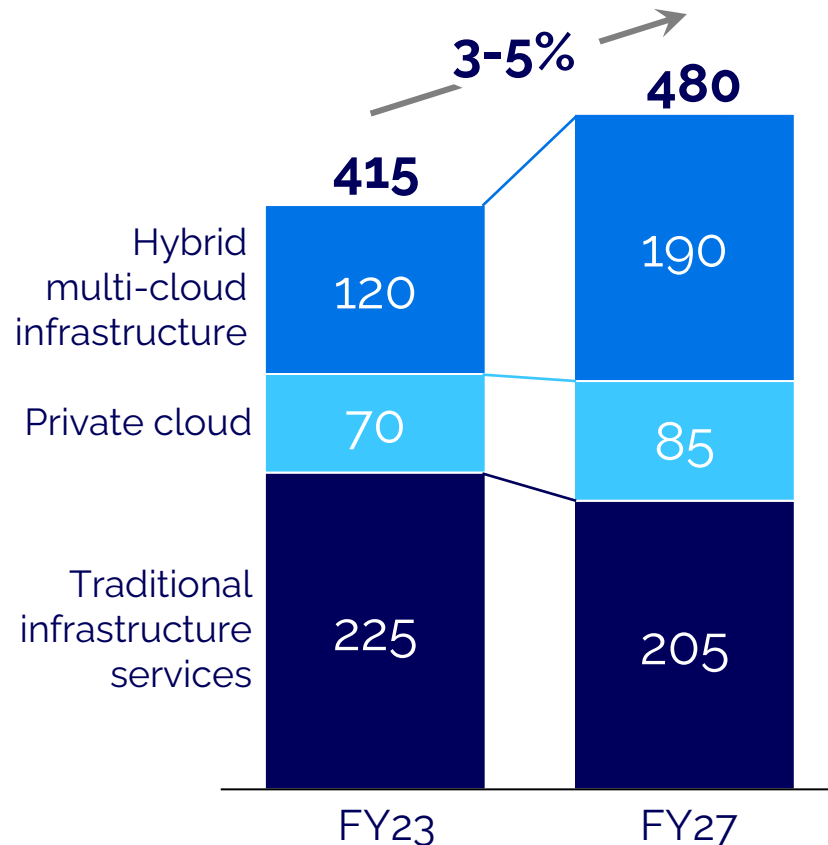


Technology Advisory & Customized Services

7 200 dedicated experts to provide on-demand expertise, customized services, proactive maintenance and agile projects.

Hybrid Cloud & Infrastructure market

Addressable market, €bn



Source: Gartner; IDC; NASSCOM

Market trends



Move to private and hybrid cloud but resilience of traditional infra

Fragmentation and complexity of IT landscapes

Sovereignty and Cybersecurity

AI and automation

Sustainability

Our winning strategies



Combining new hybrid cloud offering and migration factory with mainframe hubs and traditional platforms.

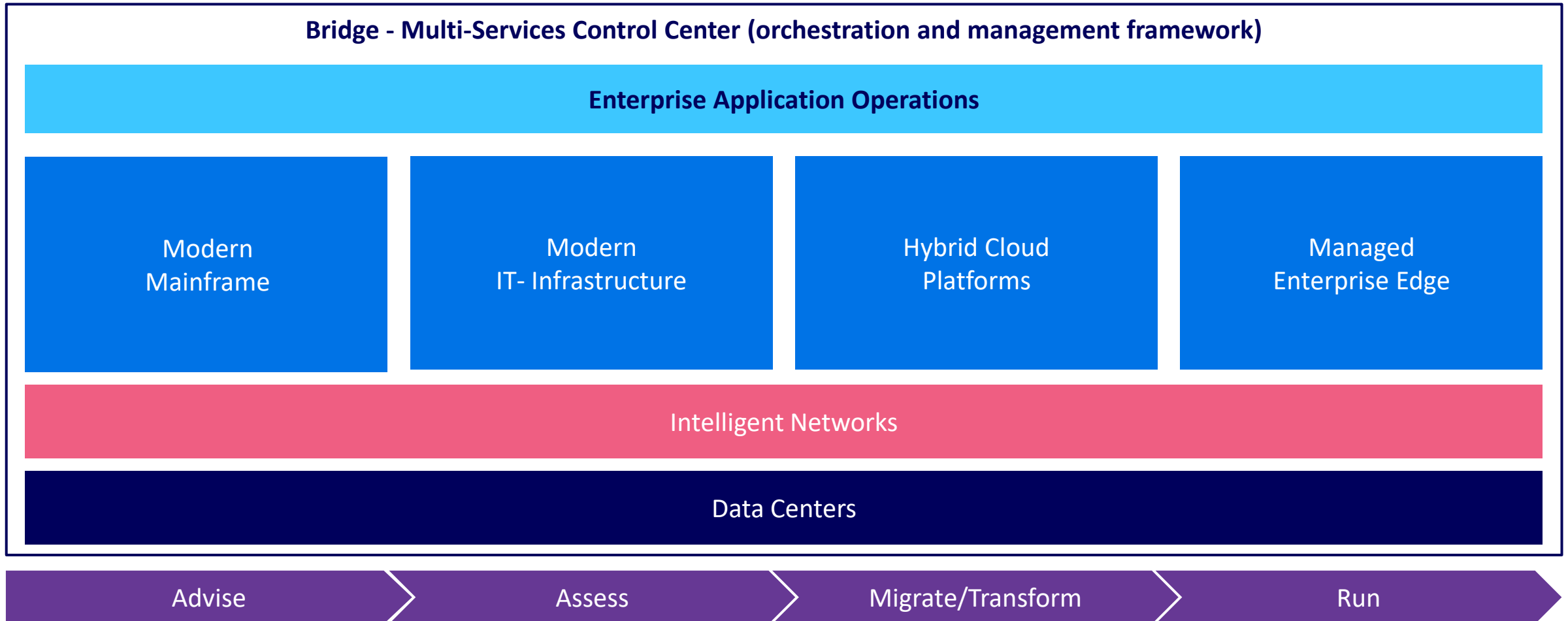
Leveraging our deep technical expertise and low-cost delivery model to offer end-to-end service integration and orchestration solution.

Using our datacenter footprint together with our strong expertise running operations in highly regulated industries and public sector, in partnership with Eviden on cybersecurity.

Managing service as a code and Gen AI successful pilots in the operations.

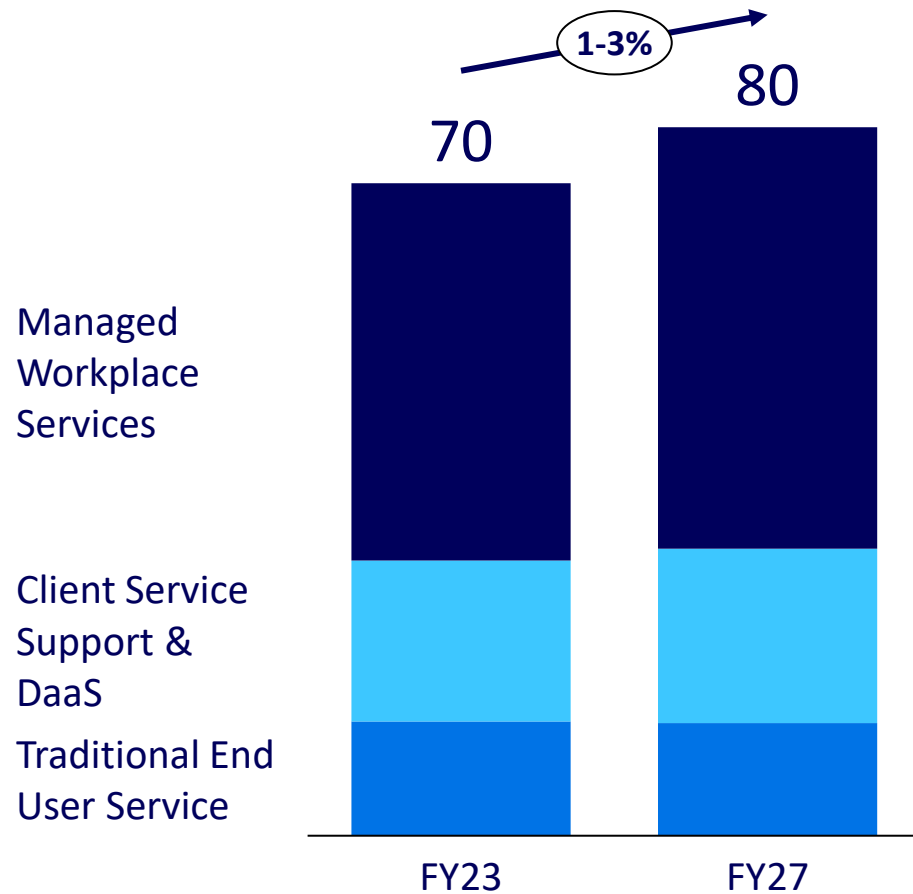
Providing carbon light services by taking advantage of our data center energy savings and renewable energy programs.

We drive our clients' IT infrastructure towards an efficient and reliable operational backbone for enterprise apps and data



We are innovating to capture value from Digital Workplace market growth

Projected global¹ DWP market growth, €bn



¹ Considering outsourced services global market – estimated at ~50% of total market
Source: Gartner, IDC and NASSCOM, ISG

Managed workplace services

Market trends



- Focus on employee experience
- Mobility and comms top client priorities
- Remote working and BYOD policies

Our updated portfolio to capture value



- Employee Wellness and experience focus (XLAs)
- Managed collaboration suites
- Zero trust security

Client Device Support & DaaS

- Increased number of devices (IoT)
- Increasingly complexity of ecosystems

- Transform ways of working
- Cloud-based / anywhere managed

Traditional end user services

- More costly and labor-intensive operating models
- AI supporting tools as top priority for >85% clients

- GenAI driven E2E automation

Atos Digital Workplace portfolio investing in an end-to-end portfolio to address employee experience

Digital Workplace



Digital Workplace Advisory

Advise organization on the transformation of employee experience

Experience Advisory,
Design & Adoption
Service Desk Modernization
M365 Advisory
Workplace Sustainability Strategy
Move to Modern
Virtual Workplace



Engaged Employee Experience

Measure and improve your people experience

End User Computing Analytics
XLAs and Enhanced Analytics
Digital Adoption Platform
Voice of the Employee
Employee Journeys
Smart Offices



Accessibility

An inclusive experience benefits all our people

Accessibility Advisory
Accessibility Testing
Accessibility as a Service



Intelligent Care Center

Care for your people and let them focus on the bottom line

Online and Live Support
Local support
Lockers and Vending
Tech Bars



Intelligent Collaboration

Empower your teams collaborate wherever they are

M365 Collaboration
Managed Meeting Rooms
Voice Integration
M365 Data Governance
Citizen Developer
Google Workspace
Immersive Experience



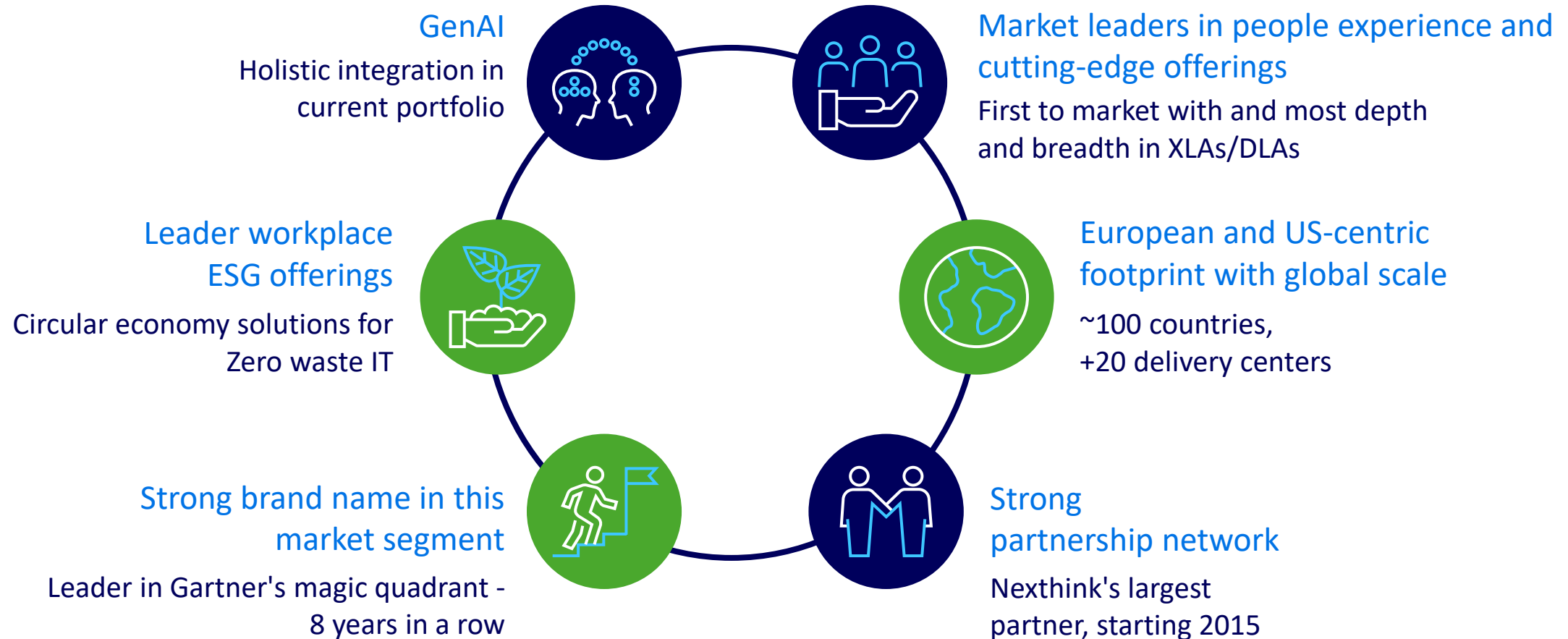
Digital Workplace Platforms

Set a new management style with BYOD and hybrid working

Device Subscription Service
Software Asset Management
Unified Endpoint and Application Management
Virtual Workplace
Workplace Security Services
Identity and Access Management
Sustainable Workplace

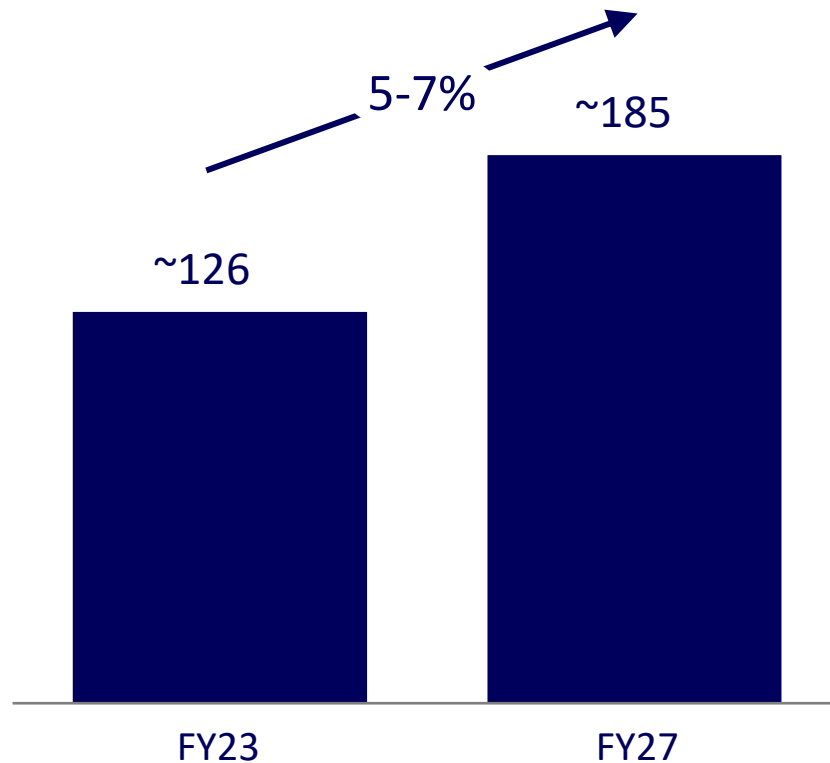
AI-enabled & Sustainable Workplace

Atos unique, differentiating set of capabilities



Enhancing our value proposition in a fast-growing market

Technology advisory & customized services
global market forecast, €bn



Source: Gartner, Expert interviews

Market trends



End-to-end
solution delivery

Industry vertical
expertise

Decrease on
execution time

Partnership
oriented
relations

Our winning strategies



Supporting customers by providing end-to-end services, from the design, operation, and maintenance systems, including their build and roll out.

Specializing service centers to better match the needs of the business in each customer industry.

Emphasizing agility, speed of execution and proximity to customers.
Decentralizing and expediting business process decisions to be made on projects.

Spearheading the technology integration business, fostering strong relationships with leading technology and cloud service providers, federating a dense ecosystem to cover all our customers' needs.

End-to-end services across customer needs life-cycle



Advise



Design



Build



Implement



Operate



Maintain & Support



Data



Applications



Infrastructure



Devices

Technology consulting

Advisory services and technical expertise to align our clients' IT with their business strategy

Supporting other BLs on value adding offerings

Customized services

Local Professional Services, Specialized Service Centers and Co-Innovation Services, covering the whole scope of IT services from application design and development to operations and infrastructure while ensuring customer security

Integration services

Integration of hybrid infrastructure products and associated software, based on the best solutions from our partner ecosystem

Maintenance & Support Services

Maintenance services for hybrid infrastructures and networks

Serve as entry point for other Business Lines, strengthening overall offering

Clear turnaround plan in place

2022

2027

1. Refocus

Rationalize portfolio to pave the way for turnaround



- Reshape the portfolio, decrease VAR & BPO non-core activities
- Exit / Renegotiate underperforming contracts
- Price reset, cross sell & contract discipline

2. Recover

Reset cost structure



- Headcount reduction and delivery productivity
- Globalization and pyramid actions
- Subco and on-site support rationalization
- Data center footprint

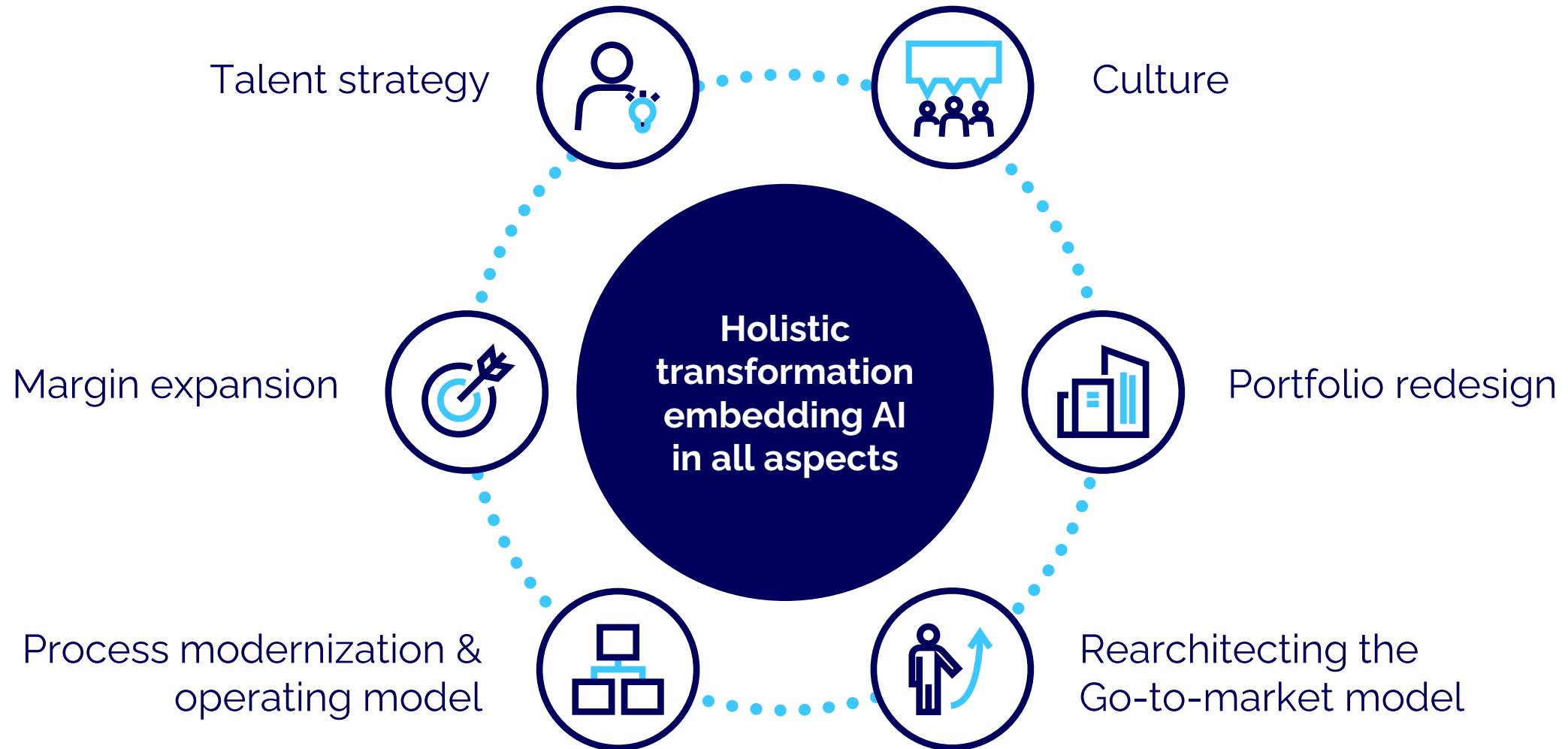
3. Rebound

Drive growth with next gen offerings



- Large deals & new logos
- Growth in New offerings (AI, sustainability, security)
- Hyperscalers Alliances

Ongoing transformation across all aspects of our business

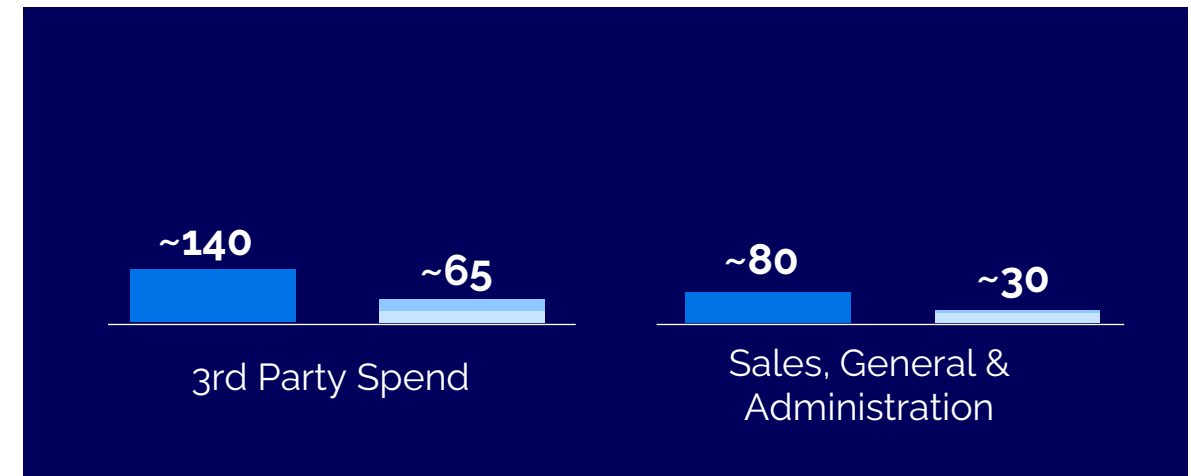
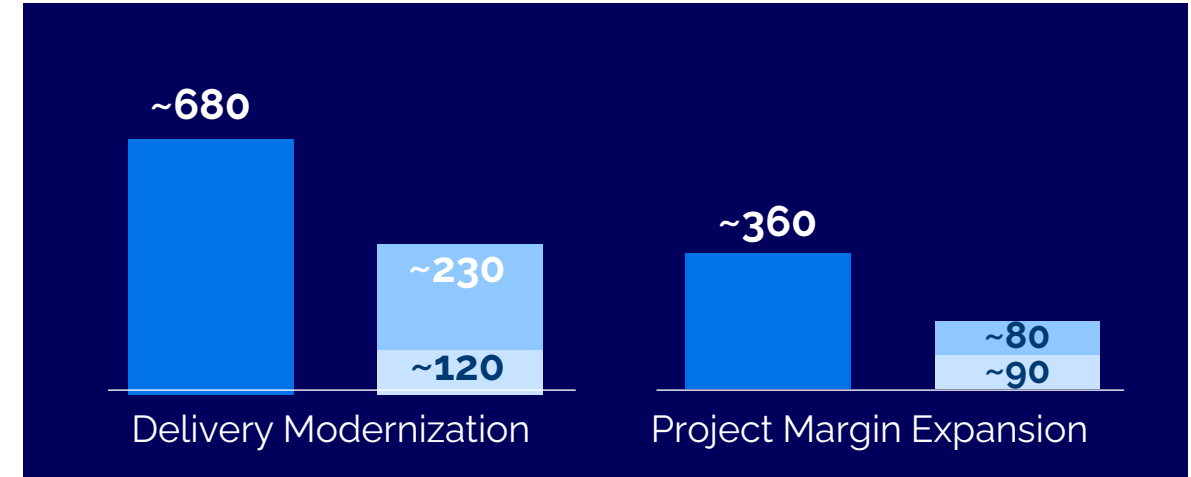
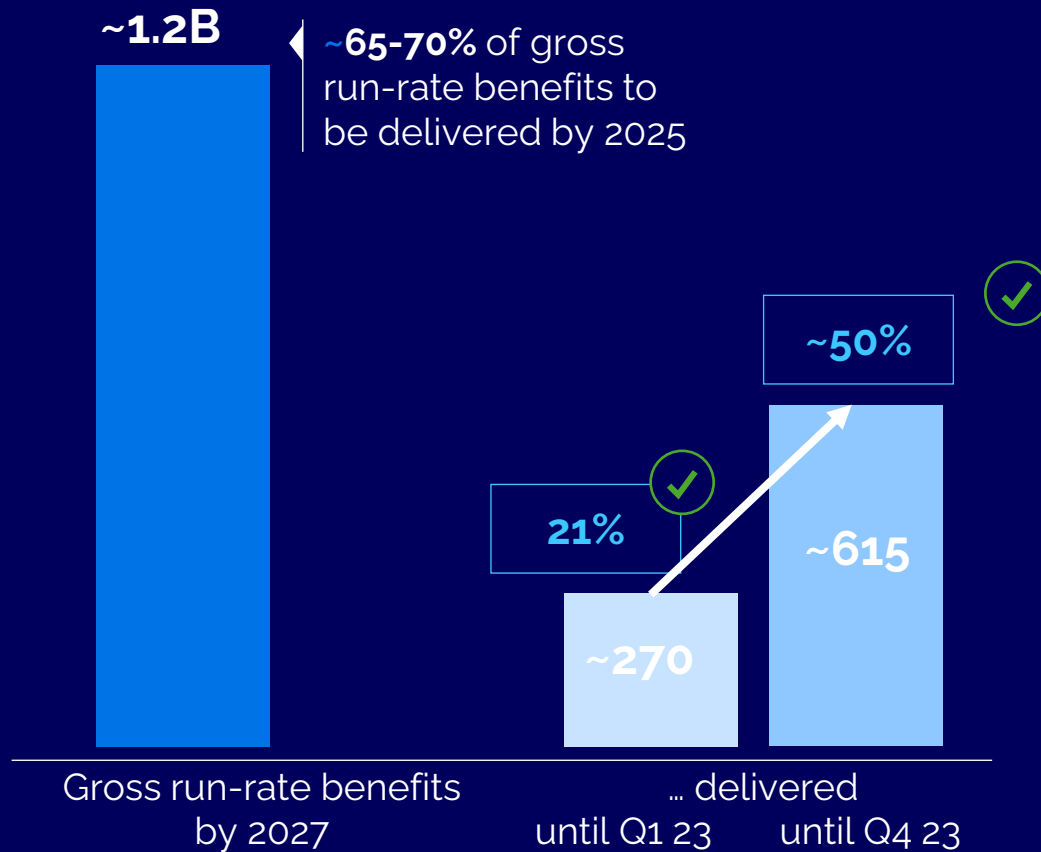


Transformation activities delivered ~ 50% of gross run-rate benefits planned by 2027

Gross run-rate benefits by FY27, €m

- Transformation run-rate benefits by 2027
- Run-rate benefits delivered until Q1'23
- Run-rate benefits delivered until Q4'23
- X% % delivered

Overall



03

Eviden



Eviden at a glance



45 000

People across the globe
o/w 4,6k BDS Sovereign Assets



70%+

of Top 30 clients have been with us for 10+ years
12 clients above €50m , 103 clients above €10m
generating 82% of revenue



45

Countries of operations



Global Leader

in data-driven Digital and AI transformation, Cybersecurity
and trusted Cloud



50 000+

Certifications

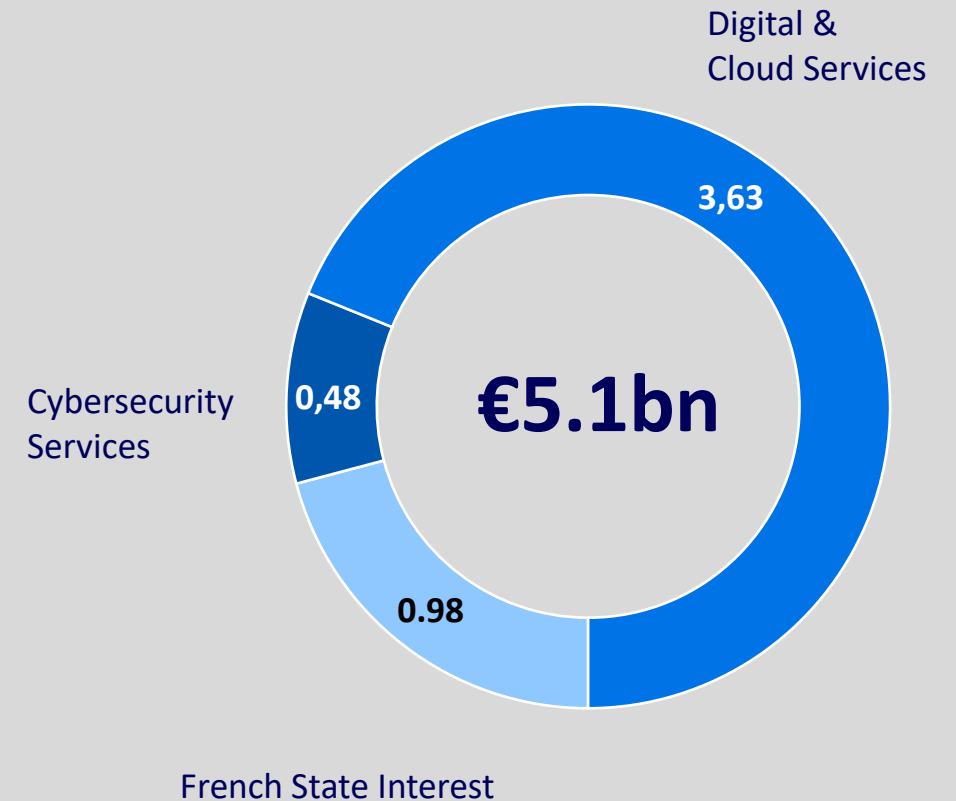


Digital pure-player

in high growth and mission-critical market segments
in Private, Hybrid and Sovereign Cloud

Revenues by business line

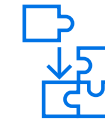
FY23, €bn



Eviden leverage unique IP, talent, assets, and capabilities to provide integrated, industry-driven solutions

Digital	Power digital experience for our customers Integrated solutions backed by deep industry expertise and end-to-end transformation capabilities
Cloud	Help scale businesses for the future 'Born in the Cloud' agile delivery model combining hyperscaler and proprietary tech
Cybersecurity Services	Protect data and ecosystems Unique combination of cybersecurity consulting, integration and Managed Security Services

EVIDEN



Combining unique **technology bricks** from across business lines into integrated solutions



Pioneering Gen AI solutions for our clients with assets from across Eviden



Our portfolio of worldclass **cyber-security solutions** is a differentiator in all Atos and Eviden offerings



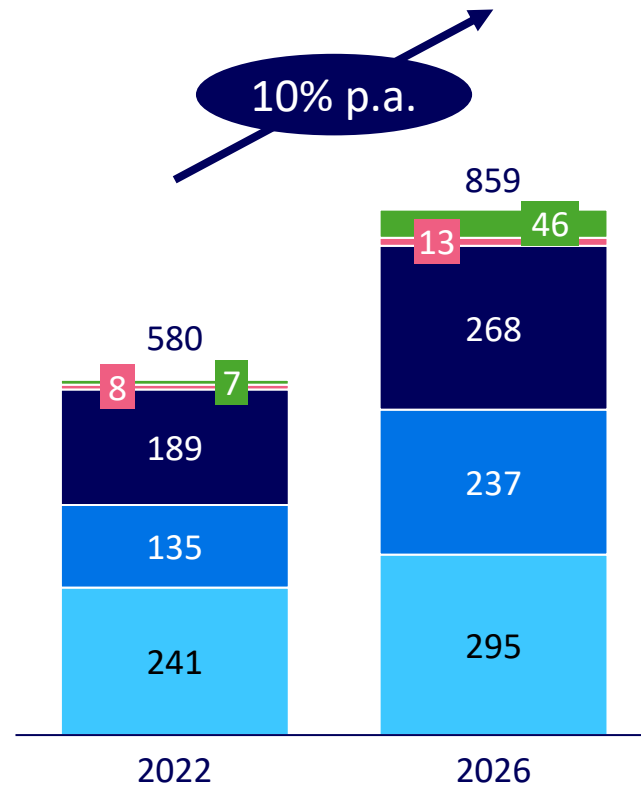
Positioned to lead in **trusted and sovereign Cloud** solutions



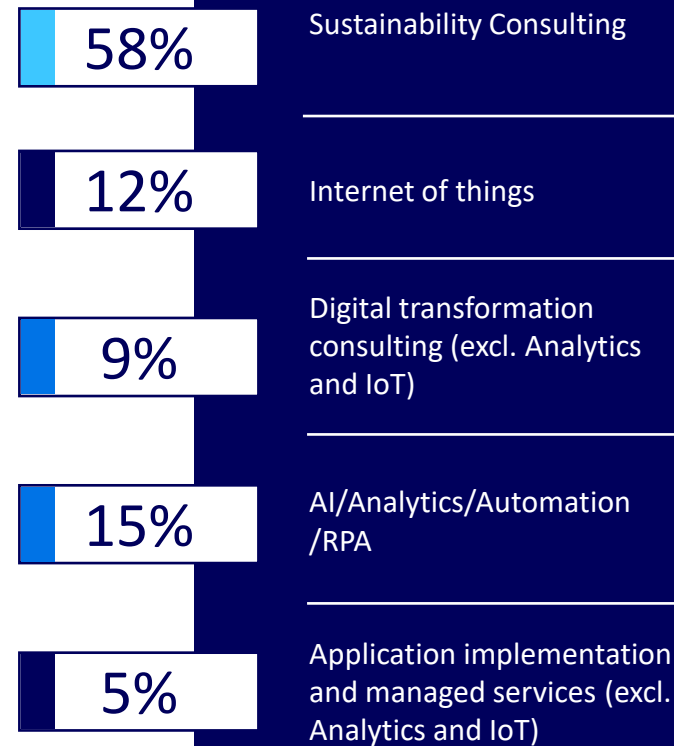
'Best-shore' delivery model with on-the-ground experts augmented by global delivery hubs

Digital serves the high end of a €580bn market growing +10% p.a.

Digital Business Line addressable market, € bn



Market CAGR, '22-'26



Key trends

1. Emergence of **new AI & Analytics use-cases** (e.g., Gen AI use cases)
2. **Widening gap between leaders and followers** in the digitization of industries
3. **Fast-changing and increasingly complex tech landscape** requires an agile talent upskilling engines

Source: Gartner, IDC

Digital activities are a key pillar of the Group's overall integrated offer in the client's digital journey

32,000

professionals

SAP

Platinum Partner

21,000

application development specialists

120+

patents

6

Global delivery centers

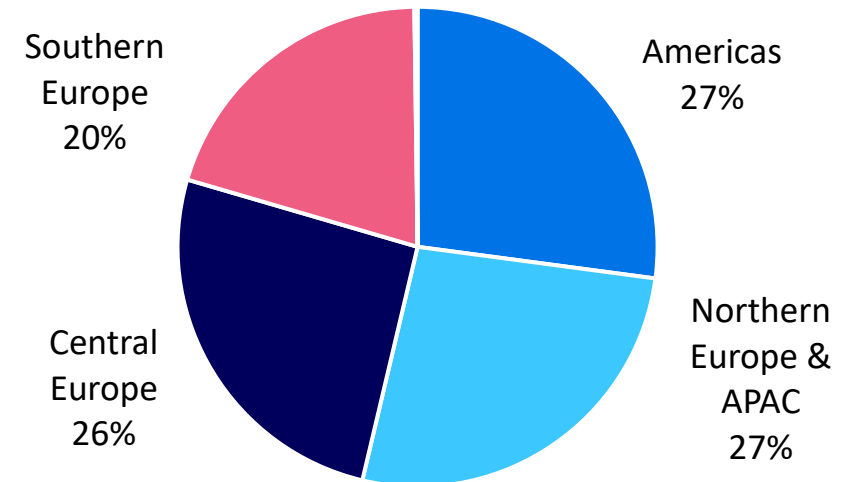
+2

Regional delivery centers

32,700+

certifications

Revenue by region, FY23



Gartner

Leader in Data & Analytics

ISG

Leader in SAP, in Microsoft services, in IoT services, in Next gen ADM services, in Digital Business Solutions ...

Everest Group
RESEARCH

Leader in Digital twin services, in ServiceNow solutions, in Sustainability services

NelsonHall

Leader in SAP, in Quality Engineering

Extensive Digital Portfolio spanning across key ISV platforms and digital transformation capabilities

Smart Platforms

Optimize operational efficiency and drive business transformation with SAP, ServiceNow and Salesforce



SAP Solutions

ServiceNow Solutions

Transformation Acceleration

Expedite digital transformation by constructing modern application landscapes



Application Services



AI, Data, Analytics



Intelligent Automation



Customer Experience & Metaverse



Internet of Things



Digital Business Operations



Digital Transformation Consulting



Oracle, ECM & PLM Services

6.200+ SAP projects,
150+ SAP HANA clients

75.000+
automated
test cases

CSAT score of
4.97 measured by
ServiceNow

15 million+
connected vehicles

5000+
Intelligent Automation
use cases

100+
Industry-specific
IoT use cases

E2E solution delivery as
client partners

Extensive support for
leading B2B SaaS
platforms

Strong AI-enabled application
modernization & migration
capabilities

Industry-specific platform
accelerators

Strong talent development
culture and high talent retention

Our Main Partnerships

Platforms and Hyperscalers



SAP Global Partner



Platinum Consulting Partner

servicenow

Trusted Elite partner



Google Cloud

Global agreement



Cloud Solutions Partner



Managed Service Provider

Data, Automation, Low Code and Sustainability



Platinum Partner



Gold Partner

ORACLE

Platinum Partner

SIEMENS

Long-standing, trusted partnership

blueprism

Silver Partner



Global system integrator

ecoact

Commercial Cooperation Agreement



Specialized Partner

Focus on Eviden SAP Capabilities

9,500

Consultants in Atos / Eviden
Ecosystem with SAP Skills

160+

Cloud Customers on SAP

4% of revenue
invested in R&D & Skill
Development

Cloud Only strategy



Advanced Specialization in SAP



Certificate

SAP® Certified

SAP BTP, SAP DevOps,, S/4HANA Ops, HANA Ops,
Hosting Op, Success Factors, Cloud & Infra Services,,
Business Suite

Closer to Customer

30+

In-Country Presence

5

Global Delivery Centers
(India, Poland, Bulgaria, Romania,
Mexico)

4

Nearshore centers
(Canary Islands, China, Thailand,
Morocco)

S/4H Programs in 2023



Rise with SAP Projects



Clean Core BTP Programs



Analysts Positioning



Niche Player : 4.7 / 5
customer review

Leader in Germany,
Nordics, UK; Rising Star
in US



Leader in Cloud
Migration Services

Major Player

Major
Contender

Co-Innovations

- S/4HANA **Pre-Configured** Solutions for Mid Market
- **Industry solutions on BTP:** Industry 40 (CLM), Green Procurement, E-Scrim, Work2Success, BRSR + Co2-Tag
- Process Automation and Dev-Ops on BTP
- Secure Cloud with BTP

Digital Delivery Centers

- *Business Technology Innovation centers* in France, Germany, UK, India, USA.
- *Agile DevSecOps* center India and Bulgaria
- *Data and Conversion Hub* in India
- *DSC / Industry 40 CoE* in Germany and NL.
- *Utilities Solution Center* in Spain.
- *Cloud Incubation Centers* in India, Poland, Romania

Cloud Business Line benefits from 7,000 dedicated experts and Partnerships with 3 Global Hyperscalers

7,000

Cloud dedicated experts

19,000+

Cloud-certified practitioners



GSI EMEA Partner of the year 2022;
Participation in 5 Partner Programs; AWS Premier Partner

3900+
Certifications



Microsoft

Fastest Growing GSI;
Cloud Solutions Partner with all 6 designations;
Azure Expert MSP

7500+
Certifications

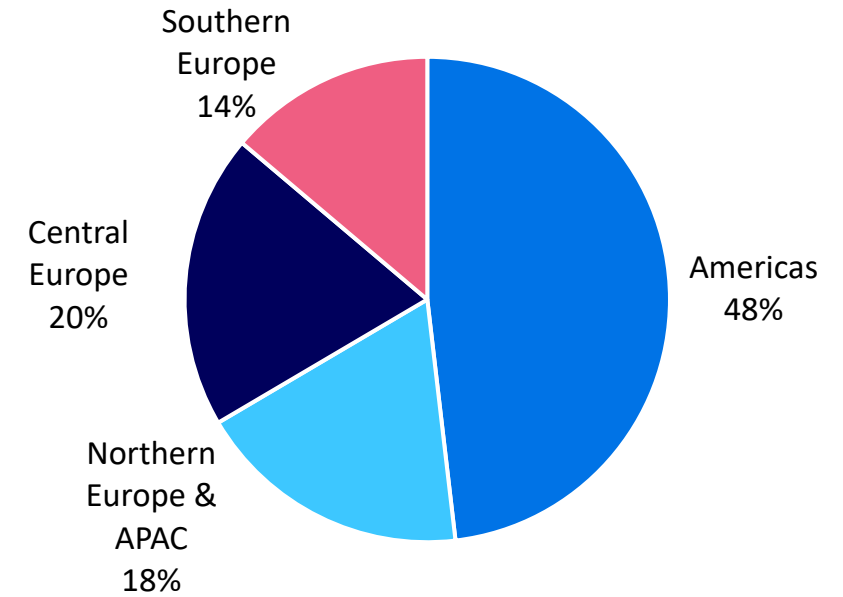


Google Cloud

Specialization Partner,
2022 Infrastructure Services;
GCP Premier Partner

2700+
Certifications

Revenue by region, FY23



Challenger in
Public Cloud



Leader in Public Cloud, in
AWS Ecosystem



Leader in Cloud Services -
Europe



Leader in End-to-End Cloud
infrastructure management
services

Meeting customers at the Intersection of Business and Technology

Our Mission & Strengths

Eviden Cloud Mission

To Deliver Secure, Sustainable & Innovative Solutions that drive ROI and Business Outcomes for our Clients.



We achieve this through:

- Agile Compressed Transformation
- Composable IT Architectures
- Broad Ecosystems Partnerships

>7,000
Cloud Stars, >19,000+
Certifications

Multiple Hyperscaler
Competencies &
Specializations

Full Stack engineering
Services

4 Global
Specialized Cloud
Competency Centers

Hybrid
Multi-Cloud with AWS,
Google, Microsoft

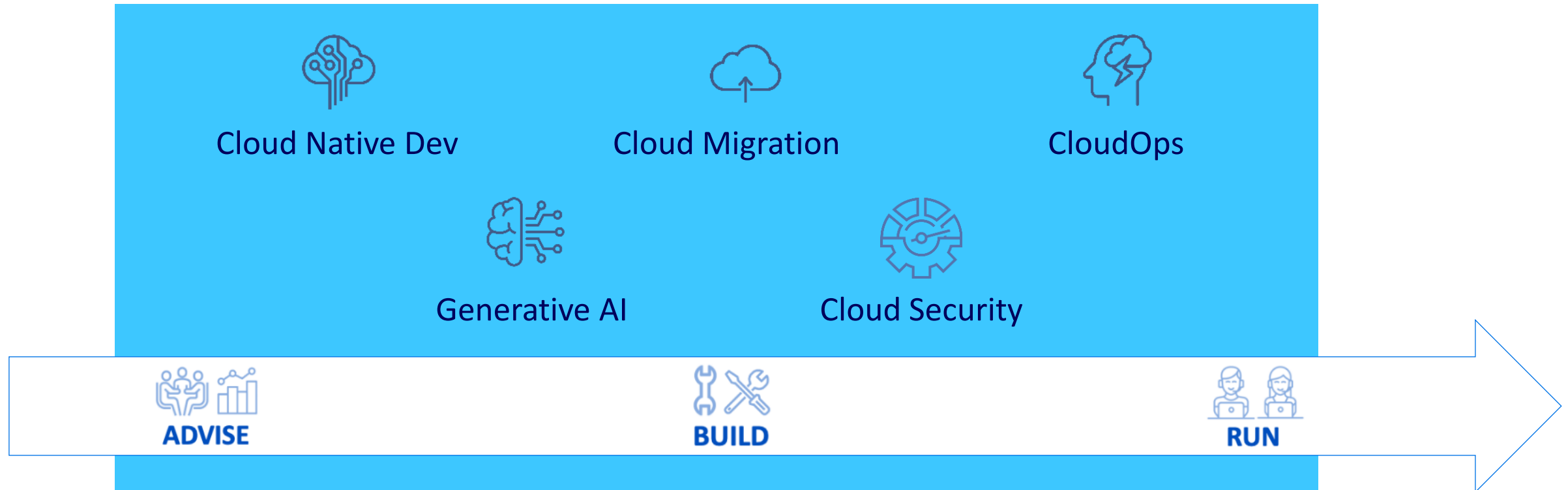
Sovereign &
Industry Clouds

Cloudamize Studio
IP, Toolset & methods

Cloud Security
by Design with
17 Global Security
Centers

Leader & Challenger
with multiple research &
analysts

Eviden Cloud professional services focus on 5 areas, end to end



A combined strength of Cloud focused acquisitions and leveraging Atos Cloud assets for Eviden

Atos

edifixio

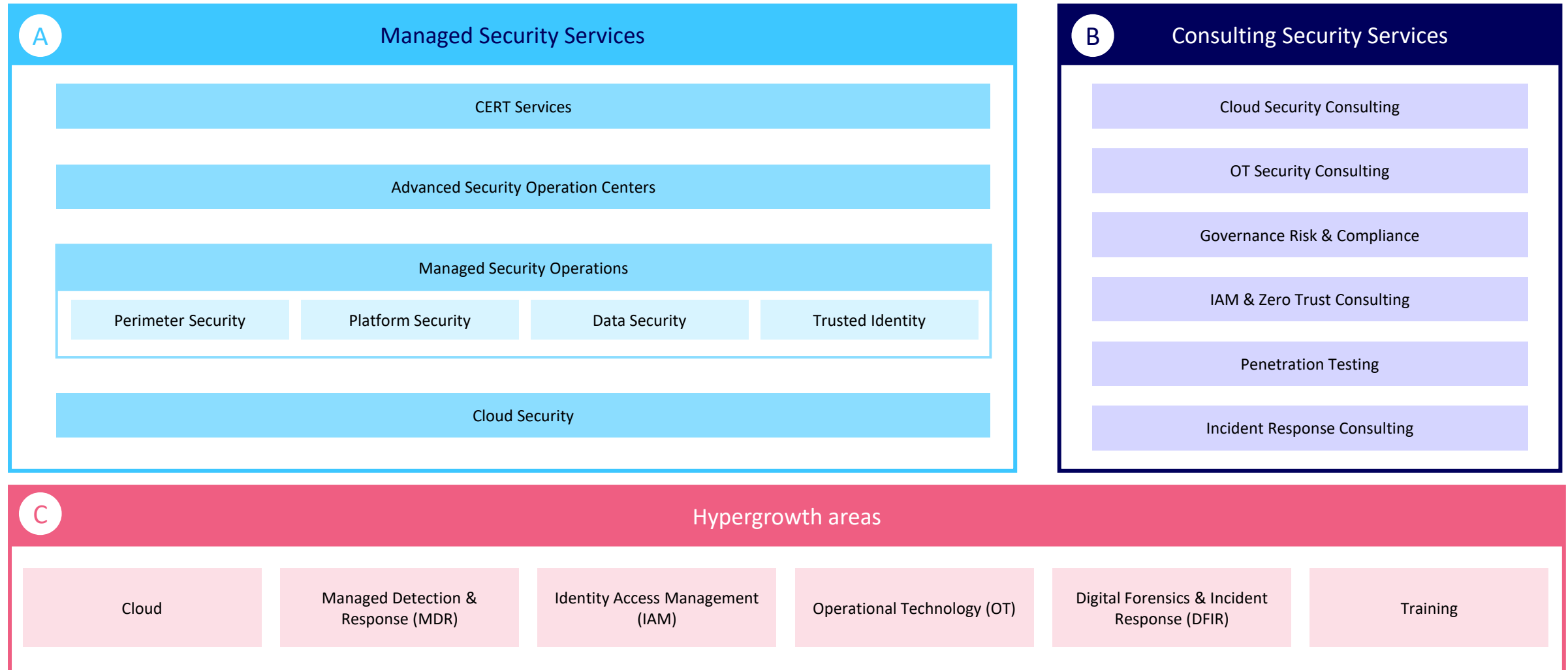
Maven Wave

Cloudreach

visualbi
LOOK FORWARD. THERE AHEAD.

AppCentrica

Portfolio snapshot



Cybersecurity services In a nutshell

Key highlights



€0.5B
'23A Revenue



+8%
'23A-'26E Revenue CAGR



~4.5k
Engineers & Experts



17 SOC, in 29
countries



100⁽¹⁾
Dedicated Cyber
services Sales
specialists



~2%
% of Revenue⁽²⁾
invested in R&D

Segment split '23A

Hypergrowth areas

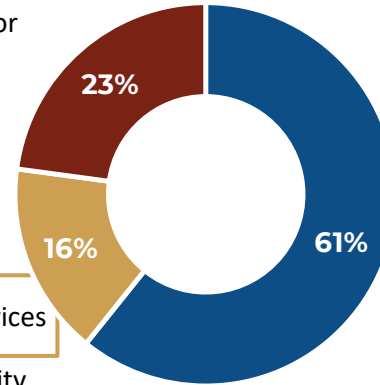
Thrive in the most buoyant
segments of the sector

Managed Security Services

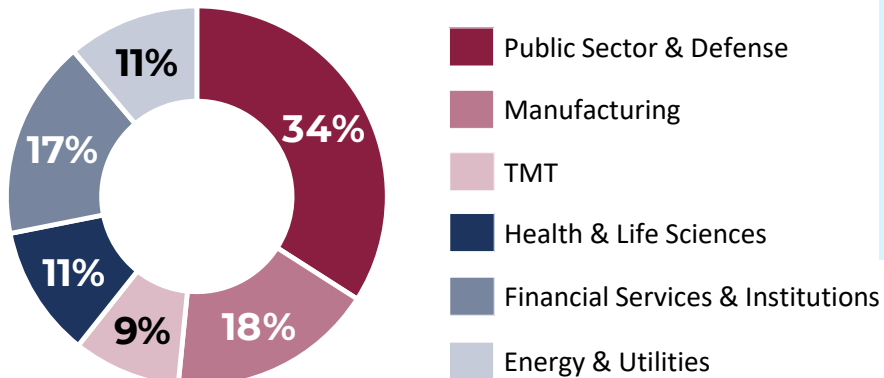
Protect sensitive information
and critical systems

Consulting Security Services

Enhance cybersecurity
effectiveness and awareness



Industry split '23A



Accomplishments



#1 European in managed security
services (2022)



Global leader in cyber resiliency and
managed security services



Tier 1 partner for AWS, Microsoft,
Fortinet and CrowdStrike



Worldwide Cybersecurity Partner
of the Olympic and Paralympic Games
and UEFA

Source: Company information

Notes: 1. o/w 82 with individual order entry quota ; 2. Based on '24E Gross R&D and Revenue

World-Class Expertise translating into Strong Market Recognition



#1 European Vendor of MSS
Top-5 Worldwide Vendor of MSS
(2022)

Gartner



Western European leader in MSS (2022)
Worldwide major player in Managed Cloud Security
Services Multi Cloud Era (2022)
Major player in Worldwide MDR (2024)

IDC



Leader IAM, MSS, TSS,
and SSS in France, Germany, Switzerland, UK,
Nordics, US and US Public Sector (2023)

***ISG**



Leader Cyber Resiliency
Services Global (2023)

NelsonHall



European leader IT Managed
Security Services Europe (2022)
Worldwide leader in MDR (2022)
Worldwide major contender in Cloud
Security (2023)

Everest Group



Global leader in Cybersecurity
Services (2023)
Global innovator in Risk &
Compliance Services (2022)

AVASANT



#3 global in Cybersecurity Services
(2022)
Outstanding Voice of the Customer
2022

HFS

Eviden - Performance Plan in place to deliver significant margin expansion

Key levers



Growth / Portfolio effect

- Shift to higher-margin activities, including Gen AI solutions, cyber services and expert consulting
- Streamlined sales operations



Value based pricing

- Existing customer value extraction
- Right pricing through improved deal / solutioning / pricing processes
- Solution selling



Workforce management Account Margin Improvement

- Labor pyramid optimization / juniorization
- Best-shore delivery model
- Subcos substitution
- Leveraging Gen AI for application development



Utilisation

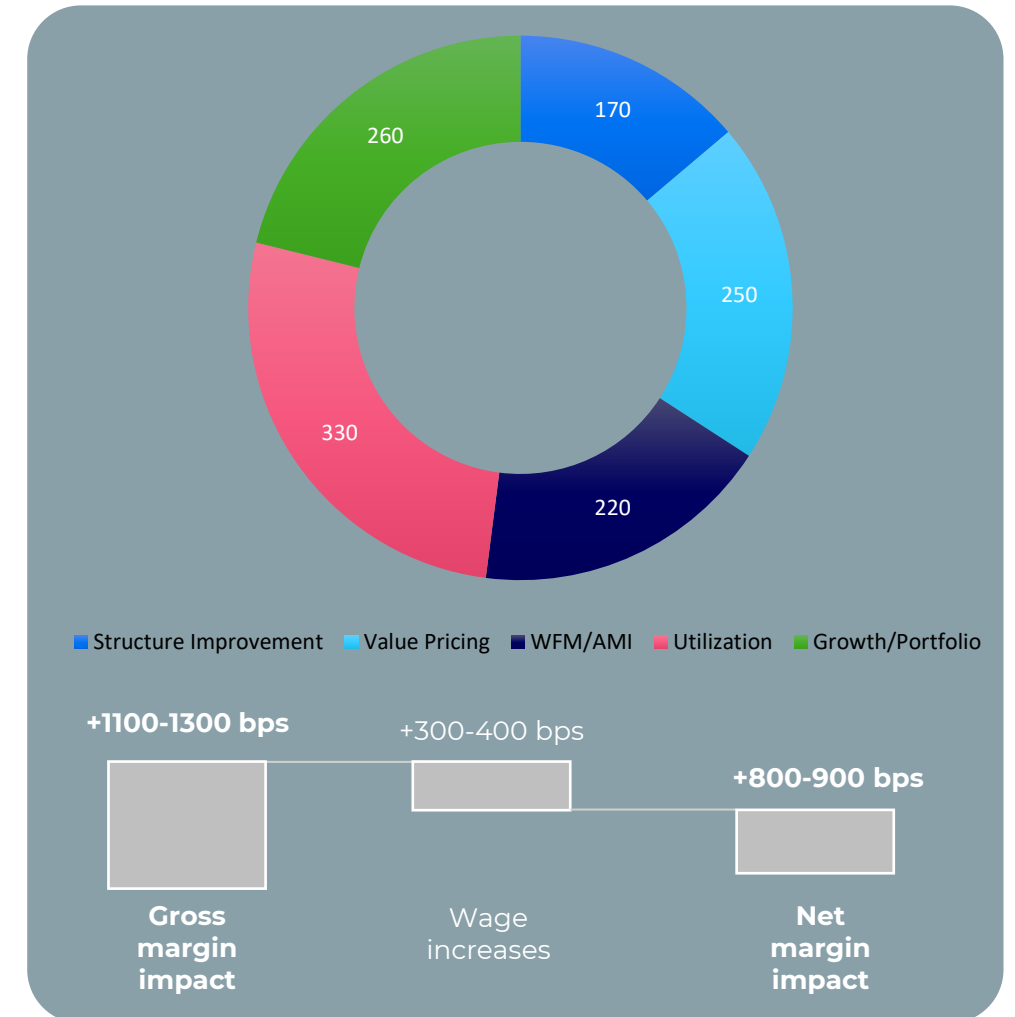
- Higher utilization and billability
- Deploy new WFM tool



Cost structure improvement

- Support functions optimization through automation and best-shoring
- Control of Direct Internal allocation
- Continuous review of Non Personal cost

2024-27



04

2024-2027

Business Plan



Digital Business Plan

Key Assumptions

- 24' and 25' revenue decline reflects:
 - Softer market conditions in key regions
 - Delay in contract awards / lower win rates on pipeline opportunities
 - Loss of few key customers
 - Growth resuming only in Jul'25, supported by short commercial cycle

	Digital Business Plan			
In €m	2024e	2025e	2026e	2027e
Revenues	3,341	3,315	3,567	3,892
OG%	-5.0%	-0.8%	7.6%	9.1%
OM	62	224	311	415
OM%	1.9%	6.7%	8.7%	10.6%
Unlevered FCF	(102)	26	239	377

- 24' Operating margin impacted by activity decline and deferred people actions addressing under-utilization and right sizing of overheads
- Digital to spend c. €300m of reorganization costs mainly to address overhead inefficiencies (o/w €260m in 24' and 25')
- Operating margin to reach 10.6% in 2027 benefiting from the cost base optimization and growth in high margin activities
- Strong cash generation profile (~85% Unl.FCF / OMDA (pre-IFRS16) in 2027)

BDS Business Plan

Key Assumptions

- BDS revenue benefiting from strong demand on HPC, AI and Digital security activities with softness on Cyber business due to some client awards delays in 24'
- 2024 Operating margin impacted by higher R&D investments
- Starting 2025, Operating margin will benefit from the shift to high margin business and improved absorption of fixed costs in Advanced Computing activities
- BDS cash flow generation cyclicity related to HPC business, and reflecting increased working capital requirements for HPC projects

	BDS Business Plan			
In €m	2024e	2025e	2026e	2027e
Revenues	1,531	1,740	1,942	2,179
OG%	7.3%	13.7%	11.6%	12.2%
OM	87	157	212	259
OM%	5.7%	9.0%	10.9%	11.9%
Unlevered FCF	(29)	248	191	215

Tech Foundations Business Plan

Key Assumptions

- Revenue decline in the 3 first years reflects:
 - Lower renewal rate on existing contracts,
 - Reduction in scope of work with key clients,
 - Loss of few customers
 - Non-core activities deliberate unwinding,
 - Softer market conditions in some key regions
- Moderate growth in 2027 reflecting activity mix change and cautious level of new logo development
- 2025 Operating margin reflecting delay in addressing assets / people under-utilization due to activity decline.
- OM to reach 7.2% in 2027 benefiting from transformation initiatives (incl. delivery modernization, project margin expansion, rationalization of SG&A)
- Reorganization spend over 24'-27' of €492m o/w c.60% in the first two years
- Tech Foundations to generate positive cash flow in 2026 and €211m in 2027

	Tech Foundations Business Plan			
In €m	2024e	2025e	2026e	2027e
Revenues	4,857	4,497	4,486	4,538
OG%	-6.3%	-7.4%	-0.2%	1.1%
OM	89	27	205	326
OM%	1.8%	0.6%	4.6%	7.2%
Unlevered FCF	(203)	(299)	13	211

Atos Group Business Plan and Main assumptions

Key Assumptions

- Group revenue to reach €10.6bn in 27' with growth resuming in 2026 thanks to strong demand for Atos differentiated offerings
- Operating margin to reach 9%+ in 2027 benefiting from transformation initiatives and revenue growth
- Unlevered Free Cash Flow to reach c. €800m in 2027
- RRI over 24'-27' of c. €930m o/w ~2/3 in 24'-25'
- PRC & other cash-out of c.€620m o/w ~84% for TFCo
- Separation costs of €200m assumed over 24' and 25'
- Cash outlays assumed on “Pay as you go” pension plans and to address UK pension deficit for c.€260m
- Atos' capital structure, interest charge and liquidity reflect a full take up of the €233 million Rights Issue. Based on the resulting net leverage trajectory, the Group now expects that the 2.0x target would be reached in the course of 2027

€m, FYE Dec.	2024e ¹	2025e	2026e	2027e
Sales	9,729	9,552	9,996	10,609
OMDA post-IFRS 16	867	1,177	1,338	1,611
- Lease payments	(334)	(331)	(350)	(351)
- Capex	(489)	(266)	(198)	(210)
- Change in working capital	48	(12)	(20)	(37)
Cash flow from operations	92	567	770	1,013
- Reorganization, Rationalization & Integration (RRI)	(222)	(409)	(187)	(116)
- Other changes	(204)	(183)	(139)	(95)
Unlevered free cash flow	(334)	(25)	444	802
- Interests and taxes	(280)	(224)	(264)	(315)
- Separation and other costs	(169)	(79)	(42)	(42)
Change in cash before debt repayment	(783)	(328)	138	445
Gross debt	2,967	3,071	3,178	3,290
Cash position	1,152	824	962	1,407
Net debt	1,815	2,247	2,216	1,883
<i>Net debt-to-EBITDA ratio</i>	<i>6.36x</i>	<i>5.69x</i>	<i>2.95x</i>	<i>1.70x</i>
<i>Liquidity position²</i>	<i>1,402</i>	<i>1,074</i>	<i>1,212</i>	<i>1,657</i>

Note 1: Proforma financial restructuring plan

Note 2: Liquidity position excluding 190m€ RCF used for guarantees, o/w 125m€ undrawn and 65m€ cash collateral

Annex 8

Summary of Collateral Assets

ANNEX D
Shared Collateral

1. Guarantee and security package	The security package to be granted as security shall consist in the following: A. Security Package to be granted by Atos SE, including: • Luxembourg law pledge to be granted over the shares of a newly incorporated Luxembourg entity (“LuxCo1”), itself pledging the entire share capital of another newly incorporated Luxembourg entity (“LuxCo2”) owning all (subject to certain exceptions below) equity interests in shares in [Material Subsidiaries] directly held by Atos SE, including: Alternative structuring (including “double Dutchco”) to be discussed if the “double luxco” structure is not reasonably achievable in whole or in part, further to the tax analysis being conducted by Atos SE (review on impact on capital gain tax, tax consolidation, tax losses carried forward, tax on distributions to Atos SE through the “double luxco” structure going forward) ○ France: ▪ Eviden France; ▪ Eviden International France SAS; ▪ Eviden SAS; ▪ Atos France SAS; ▪ Atos International SAS; ▪ Agarik SAS; ▪ Alpha Meda; ▪ Atos Investissement 10; ○ Netherlands: ▪ Atos Holding Netherlands 4 B.V.; ▪ Eviden International B.V. (main holding company of Eviden/TFCo); ○ Spain: ▪ Eviden Spain SA; ▪ Atos Holding Iberia, SL; ○ any other direct Material Subsidiary of Atos SE ○ at the discretion of Atos SE, any other direct subsidiary of Atos SE that is not a Material Subsidiary [<i>Note: Atos SE may include non material subsidiaries within “double luxco” structure to simplify the organisation of the Group</i>] ○ Exceptions: the following direct subsidiaries of Atos SE will not be included in the “double luxco” and (subject to AIT) their shares held by Atos SE will not be pledged as part of the security package: ▪ Bull SA; ▪ Eviden Worldgrid SAS;

	▪ Atos Information Technology GmbH (AIT) provided that a pledge will be granted over the shares of AIT; • Issue of “golden shares”/ specific rights by LuxCo1 and LuxCo2 with usual rights granted to the Security Agent in “double luxco” structure requiring prior consent of the Security Agent with respect to certain reserved matters in relation to “adverse corporate decisions” • Bank account pledge to be granted by Atos SE over its material accounts; • Intragroup receivables pledge to be granted by Atos SE over the intercompany receivables vis-a-vis its Material Subsidiaries; • Pledge over the Atos trademark to be granted by Atos SE; and • Security Package to be granted by each Material Subsidiary (other than Bull SA, Worldgrid and AIT) over the shares of each of its Material Subsidiary, its bank account and intragroup receivables vis-vis other Material Subsidiaries [material assets/IP rights to be considered where possible]; Material Subsidiary means: <i>[to be discussed in light of definition of Material Restricted Subsidiary]</i> (a) an Obligor ; (b) a Restricted Subsidiary which has OMDAL representing five per cent. (5%) or more of the consolidated OMDAL of the Group; and (c) any direct holding company of an Obligor, provided such holding company is also a Group Company B. Security Package to be granted over the Syntel Perimeter: • Same guarantees and security package to be granted over the Syntel Perimeter as the guarantees and security package granted pursuant to Interim Facility #1, Interim Facility #1 bis, and Interim Facility #2.
2. Limitations	The long-form documentation shall include the following limitations: - assets (including equity interests) in relation to sovereign sensitives activities and other assets within the Etoile Perimeter which are subject to certain transfer and other restrictions pursuant to the sovereignty agreement [to be] entered into between Atos SE, Bull SA and the French State shall be excluded from the scope of the security package; same exception in relation to Worldgrid activities, which shall be excluded from the scope of the security package; - necessary release provisions shall be included in relation to entities that may be subject to disposals and/or corporate reorganizations

	already contemplated and/or authorized under the Facilities Agreement. ¹⁷

¹⁷ Note: an exception to the negative pledge provisions shall be inserted for the purposes of authorizing any additional security interest within the Etoile Perimeter which is proportionate that would be requested by the purchaser (i.e. the French State and/or the consortium led by the French State) in case of payment in advance of part of any purchase price for the Etoile Perimeter.

Annex 9

Atos SE equity tables following the Financial Restructuring Capital Increases

REPARTITION DU CAPITAL ET DES DROITS DE VOTE DE LA SOCIETE

Au 29 août 2024, le capital social de la Société s'élève à 112.136.778 €, divisé en 112.136.778 actions ordinaires entièrement souscrites et libérées d'une valeur nominale de 1 euro.

1. Simulation de la répartition du capital et des droits de vote d'Atos SE en cas d'approbation du Projet de Plan de Sauvegarde Accélérée par chacune des classes de parties affectées

Après réalisation des Augmentations de Capital de la Restructuration Financière et exercice en totalité des BSA, la répartition du capital social et des droits de vote serait celle présentée ci-après (en supposant qu'aucun Actionnaire Existant ne participe aux Augmentations de Capital de la Restructuration Financière) :

Actionnaires	% du capital	% des droits de vote
Actionnaires Existants	0,05%	0,05%
Créanciers Participants	87,90%	87,90%
Créanciers Non-Participants	12,05%	12,05%
Total	100%	100%

A titre illustratif, le tableau ci-dessus est basé sur les hypothèses suivantes :

- Absence de souscription de l'Augmentation de Capital avec Maintien du DPS au titre de l'ensemble des droits préférentiels de souscription attachés aux actions existantes et, en conséquence, une souscription de l'Augmentation de Capital avec Maintien du DPS à hauteur des 175 millions d'euros garantis par les Créanciers Participants au titre de la Garantie de Souscription de Premier Rang et de la Garantie de Souscription de Second Rang ;
- Souscription à l'Augmentation de Capital Éventuelle à hauteur de 175 millions d'euros par les Créanciers Participants par le biais de leur souscription au titre de l'apport des Fonds Propres Additionnels (75 millions d'euros) et de la Conversion Additionnelle (100 millions d'euros, correspondant à la différence entre 250 millions d'euros et le montant des Nouveaux Fonds Propres i.e. 150 millions d'euros).

2. Simulation de la répartition du capital et des droits de vote d'Atos SE en cas de non-approbation du Projet de Plan de Sauvegarde Accélérée par chacune des classes de parties affectées

Après réalisation des Augmentations de Capital de la Restructuration Financière et exercice en totalité des BSA, la répartition du capital social et des droits de vote serait celle présentée ci-après (en supposant que les Actionnaires Existants exercent la totalité de leurs DPS mais n'exercent pas leurs droits de priorité) :

Actionnaires	% du capital	% des droits de vote
Actionnaires Existants	28,39%	28,39%
Créanciers Participants	60,33%	60,33%
Créanciers Non-Participants	11,28%	11,28%
Total	100%	100%

A titre illustratif, le tableau ci-dessus est basé sur les hypothèses suivantes :

- Souscription de l'Augmentation de Capital avec Maintien du DPS au titre de l'ensemble des droits préférentiels de souscription attachés aux actions existantes
- Absence de souscription des Actionnaires Existants au titre de leur droit de priorité dans le cadre des Augmentations de Capital de Conversion Réservées et de l'Augmentation de Capital Éventuelle

- Souscription à l'Augmentation de Capital Éventuelle à hauteur de 175 millions d'euros par les Créanciers Participants, dont 100 millions d'euros correspondant à la conversion en capital de la Dette de Garantie Convertie non-convertie dans le cadre de la Garantie de Souscription de Second Rang de l'Augmentation de Capital avec Maintien du DPS et 75 millions d'euros au titre de l'apport des Fonds Propres Additionnels.

Annex 10

Main terms and conditions of the Banks New Money, updated on September 16, 2024

Project Citius

NEW MONEY 1L TERM LOAN

This term sheet (the “**Term Loan Term Sheet**”) summarizes the key commercial terms of the new money first priority lien senior secured term loan (the “**1L Term Loan**”) to be made available by the Participating Banks of Atos S.E. (the “**Company**”) on the Closing Date.

Capitalized terms used but not otherwise defined in this Term Loan Term Sheet shall have the meaning set out in the Lock Up Agreement or the Restructuring Term Sheet as applicable.

KEY TERMS

Closing Date:	The date on which the settlement (“ <i>règlement livraison</i> ”) of the last Equitization capital increase to be implemented occurs and all the other conditions precedent to the New Money debt have been satisfied.
Borrower:	Atos S.E.
Original Lenders:	Holders of Loans acting as Participating Creditors as set out in Annex C
Amount of the 1L Term Loan:	EUR 250 million to be increased up to EUR 337,5 million - based on New Money Equity actually funded, as set forth in the Restructuring Term Sheet. Each Original Lender’s participation in the 1L Term Loan shall be determined based on its commitment as determined under the Lock Up Agreement.
Maturity:	5 years from Closing Date
Interest:	The 1L Term Loan will accrue cash interest (“Cash Interest”) at a fixed rate equal to 9% per annum, computed on the basis of a 360-day year. Cash Interest will be payable quarterly in arrears. In addition to the foregoing, the 1L Term Loan will accrue additional pay-in-kind interest (“PIK Interest”) at a fixed rate equal to 4% per annum, computed on the basis of a 360-day year. The Borrower will pay PIK Interest annually by increasing the principal amount of the outstanding Loans. PIK Interest will be capitalized annually on the same day Cash Interest is paid. With respect to overdue principal (including, without limitation, capitalized PIK Interest) and interest, an additional default interest rate will apply, equal to 1% per annum. All default interest will be immediately payable on demand.
Currency:	Euros

Ranking:	Senior to all other obligations of the Borrower, except for the 1L SSN, the other 1L Bank facilities and any hedging liabilities relating to the Closing Credit Facilities which shall rank <i>pari passu</i>. Ranking <i>pari passu</i> with any other debt of the Guarantors. Senior in right of payment to the 1.5L Debt and the 2L Debt.
Underwriting Fee:	4.5% of the amount of the 1L Term Loan underwritten by each Original Lender, payable in penny warrants.
Transaction Security:	The 1L Term Loan will be secured by first priority liens¹ as set forth in Annex D (the “Shared Collateral”). Transaction Security shall include, in any case, all collateral that secures, <i>pari passu</i> with the obligations of the 1L Term Loan, the obligations under the 1L SSN and the other 1L Bank facilities. The liens on the Shared Collateral securing the 1L Term Loan, the 1L SSN and the other 1L Bank facilities will be <i>pari passu</i> and the relative rights of the secured parties in respect of the Term Loan, the 1L SSN and the other 1L Bank facilities will be governed by a French law intercreditor agreement that is acceptable to the [Steering Creditors]² (the “Intercreditor Agreement”). Liens on the Shared Collateral securing the 1L Term Loan shall be shared with, but senior to, the 1.5L Debt and the 2L Debt in accordance with the Intercreditor Agreement. Key terms and principles of the Intercreditor Agreement set out in a separate term sheet
Material Restricted Subsidiary:	means any direct or indirect Subsidiary of the Borrower representing 5% or more of: i. the consolidated OMDAL; ii. consolidated net turnover; or iii. net assets of the Group, (in each case based on the latest audited financial statements of the Borrower (on a consolidated basis) and of the relevant Subsidiary), where: “OMDAL” means the Operating Margin less (a) depreciation of fixed assets, (b) operating net charge of provisions (composed of net charge for provisions for current assets and net charge for provisions for contingencies and losses) and (c) net charge of

¹ subject to (inter alia) hedging liabilities in relation to [1L Bank Facilities] if applicable

² To include the Original Lenders

pensions provisions (calculated without giving effect to IFRS 16)³; and

“Operating Margin” means the consolidated operating income before major capital gains or losses on the disposal of assets, major reorganisation and rationalisation costs, impairment losses on long term assets, net charge to provisions for major litigations and the release of opening balance sheet provisions no longer needed (calculated without giving effect to IFRS 16).

Restricted Subsidiary means on the Closing Date, each member of the Group and thereafter any member of the Group that has not been designated as an Unrestricted Subsidiary in accordance with and subject to the conditions set out in Annex A.

Guarantors: Each Material Restricted Subsidiary and any other entity so as to ensure compliance with the Guarantor Coverage test described below.

At any time, any member of the Group providing guarantee to the 1L SSN or any other 1L Banks Facility shall also provide guarantee to the Term Loan.

Guarantors Coverage The consolidated OMDAL, consolidated net turnover and net assets of the Guarantors shall at all times represent at least:

(i) 85% of the consolidated OMDAL;

(ii) 65% of the consolidated net turnover; and

(iii) 85% of the net assets of the Group⁴.

Group means the Borrower and its Subsidiaries from time to time.

Documentation: The 1L Term Loan will be made available under a term loan facility agreement (the **“Facility Agreement”**) that will have terms and conditions consistent with this Term Loan Term Sheet (including Annex A hereto) and the implementation and completion of the Restructuring as contemplated under the Lock-Up Agreement.

Other documentation will include Security Documents, Intercreditor Agreement, and other documents necessary or useful to the completion of the relevant transaction.

Facility Agent: To be agreed

Security Agent: To be agreed

³ Please note that the Lenders would need adequate granularity on the OMDAL i.e. bridge EBITDA/OMDAL, restructuring costs, ect.

⁴ Company to consider (in good faith and acting reasonably) requests from creditors to substitute certain guarantors for other entities where identified guarantee limitation issues.

Use of Proceeds:

1. *First*, for payment of transaction costs and expenses relating to the Term Loan and the Financial Restructuring (including work/restriction and advisors fees);
2. *Second*, for refinancing of Interim Facility #1(including the 75M€ interim factoring arrangement), Interim Facility #1 bis, and Interim Facility #2 (the “**Interim Facilities**”); and
3. *Third*, general corporate and working capital purposes.

Voluntary prepayment fee:

Between the Closing Date and the date falling 12 months after the Closing Date (excluded) (the “**First Anniversary Date**”), any voluntary prepayment of all or any part of the 1L Term Loan and the 1L SSN will be subject to payment of an amount equal to the higher of (i) the sum of the Interest that would have been payable between such prepayment date and the First Anniversary Date and (ii) 10% of the amount of the 1L Term Loan so repaid.

From the First Anniversary Date to the second anniversary of the Closing Date (excluded) (the “**Second Anniversary Date**”), any voluntary prepayment of all or any part of the 1L Term Loan and the 1L SSN will be subject to a prepayment fee equal to 8% of the prepaid amount under the 1L Term Loan.

From the Second Anniversary Date to the third anniversary of the Closing Date (excluded) (the “**Third Anniversary Date**”), any voluntary prepayment of all or any part of the 1L Term Loan and the 1L SSN will be subject to a prepayment fee equal to 6% of the prepaid amount under the 1L Term Loan.

From the Third Anniversary Date to the fourth anniversary of the Closing Date (excluded) (the “**Fourth Anniversary Date**”), any voluntary prepayment of all or any part of the 1L Term Loan and the 1L SSN will be subject to a prepayment fee equal to 4% of the prepaid amount under the 1L Term Loan.

From the Fourth Anniversary Date to the fifth anniversary of the Closing Date (excluded) (the “**Fifth Anniversary Date**”), any voluntary prepayment of all or any part of the 1L Term Loan and the 1L SSN will be subject to a prepayment fee equal to 2% of the prepaid amount under the 1L Term Loan.

Prepayment fee to be immediately due and payable upon any voluntary prepayment.

For the avoidance of doubt, (i) there will be no prepayment fee in case of mandatory prepayment and (ii) to the extent the Borrower voluntarily prepays the 1L Term Loan without making any prepayment under the 1L SSN, no prepayment fee will be due.⁵

⁵ In respect of the RCF, break costs, if any, to be immediately due and payable upon any repayment including, without limitation, upon acceleration or maturity.

**Mandatory prepayment
upon Change of Control**

Upon the occurrence of a Change of Control (as defined below), the Borrower will be required to prepay the 1L Term Loan in full together with the higher of (i) a 1% prepayment fee and (ii) applicable break costs, plus accrued and unpaid interest to the prepayment date.

“**Change of Control**” shall be defined as (a) a person or a group of person acting in concert (within the meaning of article L. 233-10 of the French *Code de commerce*, (i) becoming the registered or beneficial owner of more than 50% of the voting stock of the Borrower or (ii) acquiring control (within the meaning of article L. 233-3 of the French *Code de commerce*) over the Borrower; (b) any sale, transfer, conveyance or other disposition, directly or indirectly, of all (or substantially all) the Borrower’s or the group’s assets, in one or a series of transactions; or (c) the adoption of a plan of liquidation and dissolution of the Borrower.

Each Lender will be entitled to refuse the prepayment to which it is entitled.

**Mandatory prepayment of
Asset Sale Proceeds:**

The Borrower will be required to prepay the 1L Term Loan on a *pro rata* basis, plus accrued and unpaid interest to the date of prepayment and applicable break costs with a portion of the cash proceeds (reduced by any applicable tax, related reasonable costs and expenses and other customary exclusions as may be agreed, such as amounts to be kept in escrow to support vendor’s indemnity etc.⁶) from any asset sales by the Borrower or any Restricted Subsidiary in a manner and subject to other exceptions and baskets consistent with Annex A to this Term Sheet.

Each Lender will be entitled to refuse the prepayment to which it is entitled to, it being specified that the corresponding amount shall be allocated between the Lenders having accepted a prepayment to the extent that they accept such increased prepayment.

**Other mandatory
prepayment events:**

Mandatory prepayment events shall also include the following:

Illegality.

and any prepayment thereunder shall include in addition to the prepaid principal amount, accrued and unpaid interest to the date of prepayment and applicable break costs.

Representations

Customary for this type of transaction to apply to the Borrower and Restricted Subsidiaries in principle (but subject in each case to customary exceptions as to scope, other exceptions, materiality qualifications, grace periods, baskets, thresholds and other qualifications as may be agreed by the Lenders acting reasonably and in good faith) and including, without limitation:

⁶ For the avoidance of doubt, the amounts to be kept in escrow shall not be deducted from the cash proceeds once the obligation to hold such amounts expires (whether as a result of time laps or any other event).

- a. Status,
- b. Authorisations
- c. Binding obligations
- d. Non conflict with other obligations
- e. Power and authority
- f. Validity and admissibility in evidence
- g. Governing law and enforcement
- h. Deduction of tax
- i. No Insolvency
- j. No filing or stamp taxes
- k. No default
- l. No misleading information
- m. Financial statements
- n. No proceedings
- o. No breach of laws
- p. Environmental laws
- q. Taxation
- r. Litigation
- s. Anti-corruption, anti-bribery and anti-money laundering
- t. Sanctions
- u. USA Patriot Act, OFAC, FCPA
- v. ERISA
- w. Security and Financial Indebtedness
- x. Ranking
- y. Good title to assets
- z. Legal and beneficial ownership
- aa. Shares

- bb. Intellectual Property
- cc. COMI
- dd. Restricted Subsidiaries – Guarantor Coverage
- ee. Pensions
- ff. Group Structure

Financial covenants

As per Annex B

Other covenants and undertakings:

As set forth in Annex A hereto, to apply to the Borrower and Restricted Subsidiaries in principle⁷ (but subject in each case to customary exceptions as to scope, other exceptions, materiality qualifications, grace periods, baskets, thresholds and other qualifications as may be agreed by the Lenders acting reasonably and in good faith) and including, without limitation:

- a. Authorisations,
- b. Insurance,
- c. Compliance with laws,
- d. Limitation on indebtedness,
- e. Limitation on permitted payments, including:
 - i. dividends, distributions, purchases, repurchases, redemptions, retirement or other acquisitions in respect of equity,
 - ii. prepayments, purchases, repurchases, redemptions, defeasance or other voluntarily acquisition or retirement for value of junior debt⁸ or subordinated debt
 - iii. investments,
- f. Limitation on liens,
- g. Limitation on distributions, share redemptions and loans from Restricted Subsidiaries,
- h. Limitation on sales of assets and subsidiary stock,
- i. Limitation on acquisitions and joint ventures,
- j. Limitation on affiliate transactions,
- k. Limitations on mergers, consolidations or sales of all or substantially all assets,
- l. No impairment of security interest,
- m. Restriction on registered office and COMI shift;

⁷ For the avoidance of doubt, all undertakings relating to baskets as set forth in Annex A shall apply to the Borrower and all Restricted Subsidiaries.

⁸ 1.5L Debt and 2L Debt

- n. Restriction on business activities;
- o. Restriction on transfers of intellectual property and other core assets (including material contracts);
- p. Pari passu ranking of obligations and liens;
- q. Sanctions, anti-bribery, anti-money laundering and anti-corruption ;
- r. Environmental compliance and claims
- s. Compliance with ERISA
- t. Taxation
- u. Preservation of assets
- v. Relevant Insurance maintenance
- w. Pensions
- x. Restricted Subsidiaries – Guarantor Coverage
- y. Arm's length basis
- z. No debt buy-back
- aa. Further assurance

Reporting / Information undertakings:

see section Reporting of Annex A.

Events of Default:

As listed below⁹, to apply to the Borrower and Restricted Subsidiaries in principle (but subject in each case to customary exceptions as to scope, other exceptions, materiality qualifications, grace periods, baskets, thresholds and other qualifications as may be agreed by the Lenders acting reasonably and in good faith):

- a. Payment default in respect of any principal amount, interest amount or fee unless failure to pay is caused by administrative or technical error and payment is made within, 4 business days of due date;
- b. Breach of information undertakings (to apply only to communication of (i) annual and semi-annual financial statements, (ii) quarterly information to be provided within 60 days of quarter, (iii) estimated liquidity position of the Group to be provided within 20 calendar days of end of each quarter and (iv) additional reporting information to be provided pursuant to Annex A to this Term Loan Term Sheet if the Liquidity on the then most recent previous testing date was less than €800m), financial covenants and sanctions/AML/ABC undertakings;
- c. Breach of other obligations subject (if capable of remedy) to a remedy period of 15 business days from the earlier of

⁹ subject to any new material information or event that may be shared with the Lenders, or that the Lenders may become aware of, at a later date and that may require in their opinion the inclusion of any additional event of default

- (i) the Facility Agent giving notice to the Borrower and (ii) the Borrower becoming aware of the non-compliance;
- d. Misrepresentation with a 15 business days remedy period to correct the misrepresentation from the date it was made;
- e. Cross default under any material¹⁰ indebtedness;
- f. Material¹¹ final judgments;
- g. Any guarantee ceases to be in full force or effect;
- h. Any Transaction Security is not a valid and perfected first priority lien on any portion of the collateral intended to be secured thereunder;
- i. Insolvency;
- j. Insolvency proceedings;
- k. Creditors' process;
- l. Unlawfulness, invalidity and unenforceability; repudiation and rescission of any Finance Document;
- m. Failure to comply with the Intercreditor Agreement;
- n. Cessation of business;
- o. Audit qualification;
- p. Expropriation;
- q. Litigation;
- r. Material Adverse Effect (i.e. means a material adverse effect (a) on the assets, business or financial condition of the Obligors taken as a whole or the Group taken as a whole and (b) which could reasonably prejudice the ability of the Obligors taken as a whole to perform and comply with their payment obligations under any of the Finance Documents).

Subject to the terms of the Intercreditor Agreement, acceleration upon instruction of the Facility Agent or Lenders representing more than 66,2/3% (or more than 50% following an acceleration of the 1L SSN) of the aggregate of all outstanding Loans and undrawn Commitments of all the Lenders, other than Events of Default under clauses (h) or (i), upon the occurrence of which acceleration shall be automatic.

MFN

Most favoured nation provisions with respect to any provisions relating to representations, undertakings, events of default or any baskets or thresholds contained in the 1L SSN.

Conditions precedent:

Conditions precedent customary for transactions of this nature in form and substance reasonably satisfactory to the Lenders, including, without limitation:

¹⁰ NTD: Amount of materiality threshold to be agreed.

¹¹ NTD: Amount of materiality threshold to be agreed.

- Corporate authorizations and other customary documentary conditions precedent (e.g. legal opinions, officer certificates, etc...);
- Safeguard Plan approved by a an irrevocable judgement;
- Settlement delivery of the Equitizations capital increases and -only if the class of shareholders has voted in favor of the safeguard plan-, the Creditors Warrants and, as the case may be, the Additional RCI;
- Executed Transaction Security documents form and satisfactory evidence that the perfection requirements and required reorganization have been effected;
- Tax structure memo covering, in particular the Financial Restructuring and the reorganizations required under the Transaction Security considering (A) any material tax liabilities or other material immediate tax consequences in France, Spain and in the Netherlands arising to the Group (and, for the avoidance of doubt, not dealing with lenders/shareholders' tax situation) as a result of such Financial Restructuring and the reorganizations required under the Transaction Security, (B) withholding taxes and deductibility of interest in respect of the New Money, (C) for each Jurisdiction listed above in (A)(and where applicable quantification) (i) any material capital gains taxes and transfer taxes triggered by the reorganisation, (ii) any material implications on tax grouping (including "degrouper" charges) arising from the reorganisation of the Group (as applicable) and (iii) material implications of the reorganisation and refinancing on availability of carried forward tax losses of the Group (as applicable)
- Executed 1L Term Loan documentation (including TEG letter and fee letters)
- Executed Intercreditor Agreement;
- Executed 1L SSN documents;
- Executed 1L Bank facilities documents;
- 1.5L Debt Documents and 2L Debt Documents executed (if to be executed or otherwise in agreed final form)¹²;
- Delivery of reiterated Business Plan ¹³ and latest consolidated (when available, with respect to the Guarantors) and non-consolidated financial statements for each of the Borrower and Guarantors;

¹² to be completed with other material restructuring documents if any

¹³ if updated, must be substantially in line with the one released to the market on April 29th, 2024

- Evidence of repayment of the Interim Facilities;
- Evidence (as set out in the funds flow) that the fees, costs and expenses of the Lenders incurred up to the first Utilisation Date have been paid;
- Satisfaction of KYC requirements;
- Appointment of a chief transformation officer (CTO);
- Group structure chart;
- Funds flow statement.

Transfers:

Lenders may freely transfer all or part of their participation and/or commitment in the 1L Term Loan.

No stapling with other 1L Banks facilities nor with 1.5 Lien Term Loan, or 2L Term Loan.

**Amendments,
Supplements,
Modifications and
Waivers:**

Except as set forth below, the terms of the Facility Agreement may be amended, supplemented or otherwise modified with the consent of Lenders representing more than 2/3 of the aggregate of all outstanding Loans and undrawn Commitments (the “**Total Commitments**”) of all the Lenders (the “**Majority Lenders**”) and any existing default or Event of Default (other than a default or Event of Default in the payment of principal or fee or interest, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of the Facility Agreement may be waived with the consent of the Majority Lenders.

Notwithstanding the foregoing, the Facility Agreement shall contain customary or typical provisions relating to the amendment, supplement, modification or waiver of “sacred rights” which will require the consent of Lenders representing 100% of the Total Commitments, including but not limited to:

- a. reducing voting thresholds for amendments, supplements, modifications or waivers (including via a change of the definition of Majority Lenders);
- b. reducing the interest rate or extending the time for payment of any amount due under the Facility Agreement (including (i) extending the grace period for Events of Default based on failure to pay any amount due under the Facility Agreement or (ii) converting any cash interest payment to PIK Interest);
- c. reduce any principal amount payable under the 1L Term Loan;

- d. increase the amount of any commitment;
- e. extend the stated maturity of the 1L Term Loan;
- f. reducing the fee payable upon any prepayment or changing the time at which any Loan may be prepaid;
- g. making any amount payable in another currency;
- h. making any change to the mandatory prepayments;
- i. making any change in the Borrower;
- j. impairing the right of any Lender to institute suit for the enforcement of any payment of principal of and interest owed to it on or after the due dates therefore;
- k. waiving a default or Event of Default with respect to the nonpayment of principal, fees, commission, or interest (except pursuant to a rescission of acceleration of the 1L Term Loan by the Majority Lenders and a waiver of the payment default that resulted from such acceleration);
- l. any amendments to the governing law or jurisdiction provisions; or
- m. making any change in the amendment, supplement, modification or waiver provisions.

Notwithstanding the foregoing, the consent of Lenders representing 95% of the Total Commitments will be required for (A) any amendment, supplement, modification or waiver with the effect of releasing the Transaction Security on any portion of the collateral secured thereunder or (B) any change or alteration of the scope or nature or ranking of Transaction Security.

No consent of Lenders will be required for amendments that are administrative in nature or to cure ambiguities.

If any Lender fails to respond to a request for a consent, waiver or amendment of or in relation to any term of any Finance Document no later than the date falling fifteen (15) Business Days after the date of that request, that Lender's commitment shall not be included for the purpose of calculating the total commitments under the Facilities Agreement when ascertaining whether any relevant percentage of the total commitments has been obtained to approve that request.

Rating:	Undertaking to maintain public credit ratings with at least two of S&P, Moodys and Fitch
Transaction costs:	All costs and expenses (including legal fees) reasonably incurred by the Lenders, the Facility Agent and/or the Security Agent in connection with the negotiation, preparation, drafting, execution, syndication and perfection of the Facility Agreement, any document referred to in the Facility Agreement or in a Security Document and any other Finance Documents executed after the date of the Facility Agreement shall be paid by the Borrower promptly on demand whether or not the Facility Agreement or such other Finance Document is signed. Provisions relating to amendment costs, enforcement and preservation costs, the Facility Agent's costs, the Security Agent's costs and additional remuneration shall also be included.
Governing law and jurisdiction:	French law and exclusive jurisdiction of the Commercial Court of Nanterre

ANNEX A
Covenants and Baskets
(Euro amounts in millions unless otherwise indicated)

General	
Restricted Subsidiaries on the Closing Date	All members of the Group
Unrestricted Subsidiaries	After the Closing Date, the Borrower may designate certain Restricted Subsidiaries as becoming unrestricted (an “Unrestricted Subsidiary”) subject to customary restrictions and conditions including, but not limited to, the following: - Unrestricted Subsidiaries may not in aggregate account for more than 10% of (i) the consolidated OMDAL, (ii) consolidated net turnover or (iii) net assets of the Group; the designation of the Unrestricted Subsidiary shall constitute an investment for the purposes of the Permitted Investment basket; - such Unrestricted Subsidiary shall not, as a continuous obligation, be (i) a part of any cash pooling arrangement with a Restricted Subsidiary, or (ii) owing any moneys to a Restricted Subsidiary; - such Unrestricted Subsidiary shall not own any core asset (including material IP) or own/be the counterparty to any material contract for the Group; - at the time of designation, the Borrower shall be in compliance on a pro forma basis with (the “Ratio Test”) both : (i) Leverage Ratio $\leq$ [2.0]x. , and (ii) Fixed charge coverage ratio (“FCCR”) $\geq$ [2.5]x. “Leverage Ratio” to be based on the ratio of consolidated net debt to consolidated OMDAL (as per the leverage covenant). “FCCR” to be based on the ratio of consolidated OMDAL to “fixed charges¹⁴” (such terms to be acceptable to the Participating Creditors). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any indebtedness or liens of such subsidiary existing at such time.
Material IP, material contracts or other "core assets"	Restricted Subsidiaries may only dispose (including but not limited to by way of lease or similar temporary alienation) of non-core assets to Unrestricted Subsidiaries.
Debt	

¹⁴ Fixed charges to be mutually agreed – to include (at least) cash interest

Non-guarantor debt cap on debt baskets (including ratio debt)	Non-guarantor cap limited to: - greater of (a) EUR 75 million and (b) 10% LTM OMDAL debt across all debt baskets; and - € 175 million in relation to real estate lease debt.
Credit facilities basket	Limited to 1L Debt, 1.5L Debt and 2L Debt
General basket	Greater of (i) € 115 million at any time and (ii) 15% LTM OMDAL
Capital leases / purchase money debt	Real estate lease debt (which constitutes a large part of IFRS 16 debt): € 750 million at any time Other leases: greater of (i) € 205 million at any time and (ii) 27.5% LTM OMDAL
Acquired debt / acquisition debt	Greater of (i) € 150 million at any time and (ii) 20% LTM OMDAL
Aggregate cap on incurred indebtedness using general debt basket and acquisition debt basket	Greater of (i) €225 million at any time and (ii) 30% LTM OMDAL
Hedging	Permitted to hedge floating interest rates under the 1L RCF and the 1.5L Term Loan
Qualified Receivables Financing	Permitted for non-recourse receivable financing on market terms, provided that if at any time the aggregate amount of such receivables financing exceeds €100 million, 50% of the proceeds exceeding this threshold shall be used to cancel, collateralise or prepay, as the case may be, the 1L Term Loan, the 1L Guarantees, the 1L RCF and the 1L SSN on a pro rata basis (and such prepayment, collateralisation and/or cancellation obligation shall apply to any additional increase to the maximum amount of receivables financing outstanding at any time thereafter).
Contribution debt basket	Not permitted.
Permitted Intra-Group Debt	Cash pooling and intra-group loans are permitted to the extent between Restricted Subsidiaries only
Closing Date Indebtedness	First lien senior secured notes (the “ 1L SSN ”), the 1L Term Loan and the other first lien banks facilities (RCF (“ 1L RCF ”) and Guarantees (if any)) (the 1L Term Loan, the 1L RCF and the Guarantees together, the “ Closing Credit Facilities ”), 1.5L SSN, 1.5L Term Loan, 2L Notes and 2L Term Loan, and permitted refinancing indebtedness of any of the foregoing. Permitted refinancing indebtedness to be subject to be agreed and to include customary terms relating to maturity dates, weighted average life to maturity, minimum amount, guarantees, collateral, priority and terms and other covenants.
Other	Customary ordinary course operational indebtedness (such as workers compensation claims, self insurance, customs, VAT). Permitted refinancing of permitted debt A €600 million basket for third-party guarantees (i.e. including any existing or additional guarantees), provided that, as from the date falling 24 months after the Closing Date, the Borrower shall prepay (or, with respect to the 1L Guarantees, collateralize) and cancel the 1L Term Loan, the 1L Guarantees, the 1L RCF and the

	1L SSN on a pro rata basis for an amount equal to the aggregate amount of third-party guarantees for which the maturity date is the same or later than the 1L RCF maturity date and which exceeds €400 million.
Restricted Payments	
Permitted Investment – General Basket	35% of Consolidated Net Income accrued since the Closing Date with customary addbacks (certain equity contributions, returns on or of restricted investments) (minus 100% of losses), with no starter amount; less any amount used under the Permitted Distribution basket. Subject to no Default/Event of Default, compliance with the Ratio Test pro forma the Investment and Liquidity $\geq$ €[800m] pro forma the Investment Investments to include, without limitation, any acquisition and any designation of Unrestricted Subsidiary, but for the avoidance of doubt, shall not include distributions. [criteria for permitted acquisitions TBD]
Permitted Distributions basket	10% of the previous financial year's Consolidated Net Income. Subject to no Default/Event of Default and compliance with the Ratio Test pro forma the Distribution and Liquidity $\geq$ €[800]m pro forma the Distribution The amount of any Permitted Distribution shall reduce accordingly the Permitted Investment – General Basket
Management equity incentive plan	[TBD] (non significant)
Asset Sales	
De minimis	Individual amount: Greater of (a) €7.5 million and (b) 1% of LTM OMDAL, provided that if in any financial year the aggregate amount of de minimis asset sales exceeds €20 million, the excess amount shall be considered as Eligible Asset Disposition
Cash consideration requirement	100% subject to customary exceptions, including earn-outs
Designated non-cash consideration	Not applicable.

Disposal Proceeds	Proceeds (reduced by any payable taxes, related reasonable costs and expenses and other customary exclusions as may be agreed, such as amounts to be kept in escrow to support vendor's indemnity etc.¹⁵) from Eligible Asset Disposition to be applied to prepay the Loans, in accordance with the Asset Disposal Proceeds Waterfall (see section [2.3] of the Restructuring Term Sheet) and subject to Minimum Liquidity Requirement. For the avoidance of doubt, any disposals which are not Eligible Asset Disposition shall be applied in immediate mandatory prepayment in accordance with the Disposal Proceeds Waterfall (see Credit Allocation of section [2.3] of the Restructuring Term Sheet). "Eligible Asset Disposition" means all asset Disposals (as defined in the Restructuring Term Sheet) and other asset disposals generating net proceeds (i) comprised between the De minimis exception and €[20] million or (ii) below the De minimis threshold but exceeding an aggregate amount of €20 million per financial year. "Minimum Liquidity Requirement" means a minimum liquidity of EUR 1.1bn (being the total consolidated cash and cash equivalent investment on balance sheet of the Borrower, increased by the amount of the undrawn 1L Banks Facilities and including, for the avoidance of doubt, any restricted cash) tested on 30.06.2026 on a forward looking basis to be maintained at any time until 31.12.2026, pro-forma application of any proceeds of Eligible Asset Disposition to the repayment of indebtedness in accordance with the Asset Disposal Proceeds Waterfall.
Additional Collateral	Guarantees/
Trigger of requirement to provide	1L Term Loan to benefit from any additional security or guarantee securing the 1L SSN, the other 1L Banks Facilities, the 1.5L Debt or the 2L Debt.
Liens Covenant	
Permitted Shared Collateral Liens	(a) guarantees under the Credit Closing Facilities to be secured by the Shared Collateral, (b) the 1.5L SSN and the 1.5L Term Loan (on a second-priority basis), (c) the 2L Notes and the 2L Term Loan (on a third-priority basis) (d) [refinancing debt of debt so secured (on the same collateral with the same priority as the Permitted Collateral Liens securing such debt)], and (e) Hedging Obligations (may be secured on a first-priority

¹⁵ For the avoidance of doubt, the amounts to be kept in escrow shall not be deducted from the cash proceeds once the obligation to hold such amounts expires (whether as a result of time laps or any other event)

	basis).
Permitted Liens	(a) Permitted new indebtedness up to the greater of €[115] million at any time and (ii) 15% LTM OMDAL ; (b) liens on bank accounts equally and ratably granted to cash management banks securing cash management obligations (may be secured on a first-priority basis) on market standard terms¹⁶.
Reports	
Annual unaudited financial statements (on a statutory and consolidated basis) of the Borrower and (only when they exist) the Guarantors (if statutory financial statements do not exist, annual management accounts)	Within 120 days of end of fiscal year.
Annual audited financial statements (on a statutory and consolidated basis) of the Borrower and (only when they exist) the Guarantors	Within 180 days of end of fiscal year.
Other information undertakings	To include: • within 60 days of end of each fiscal quarter: ◦ estimated details of the gross debt of the Group (including a reasonable breakdown of that debt including by which members of the Group it is incurred); ◦ the estimated amount of guarantees issued (incl. detailed overview of the €60m bank guarantees facility); and • within 20 calendar days of end of each fiscal quarter, the estimated liquidity position of the Group and within 30 calendar days of end of each fiscal quarter detailed estimated working capital actions, in each case, as at the end of the relevant financial quarter and based on the unaudited management accounts of the Group for that financial quarter. For Lenders that have elected to be private or if the Borrower is no longer listed, to the extent not disclosed to the public: • within 30 calendar days of end of each fiscal quarter, 13-week cash flow forecasts (as currently provided by the Borrower) calculated as of the last day of the relevant financial quarter;

¹⁶ other customary permitted liens to be discussed in good faith in the long form

	• within 60 days of end of each fiscal quarter: ○ unaudited consolidated quarterly financial statements of the Group (including cashflow statements for the relevant quarter) together with information setting out on a consolidated basis and, with respect to P&L KPIs to be broken down between business unit (TFCo, BDS, Digital) with commentary from the management¹⁷ ○ Debt splits (1L, 1.5L, 2L etc...) at the end of the relevant quarter to include, among others; the provider(s) of the relevant facility and key terms ○ Estimated amount of receivables under each factoring program with a split by seller; ○ Estimated amount of outstanding parent corporate guarantees and bank guarantees, ○ EBITDA/OMDAL bridge at the end of the relevant quarter; ○ break-down of each cash component included in the liquidity position (including cash in restricted countries, central cash and/or unpooled cash) ; and ○ Update on the progress of asset disposals that have been publicly announced by the Group. If the Liquidity on the then most recent previous testing date was less than €800m: • within 20 calendar days of end of each month: ○ 13-week cash-flow forecasts calculated as of the last day of the relevant financial month with commentary from management explaining cash trajectory to be updated on a monthly basis; ○ Consolidated estimated liquidity position; ○ Break-down of the liquidity position and undrawn amount under the RCF; • within 25 calendar days of end of each month: estimated working capital actions; • regular updates from the <i>commissaire à l'exécution du plan</i> or the <i>mandataire ad hoc</i>, as the case may be, until the default is cured or remedied; • launching of an independent business review (IBR) covering at least the First Scope of Work¹⁸, provided that the first draft of the IBR report shall be provided to the Lenders within 25 business days from the date on which the covenant certificate confirming the breach of the €800m minimum Liquidity has been notified to the Lenders; • requesting a counter independent business review covering at least the Second Scope of Work¹⁹.
Budget (only for private lenders or if the Borrower is no longer listed)	45 days after the beginning of each financial year

¹⁷ Including by business unit: order entries, backlog, external revenues, project margin, operating margin, contracted revenue, duration of contracts, number of offers for contracts of more than €20m sent, estimated client retention ratio – customer churn (both repricing and terminations) and product upsell / new clients, estimated win ratio – including average pipeline conversion timing and accepted, book to bill (each on LTM and YTD basis)

¹⁸ to be based on the scope of work of the Accuracy IBR

¹⁹ to be based on the scope of work of the 8Advisory IBR

Additional Reporting, provided that the financing documentation will provide that such Additional Reporting which constitutes MNPI made available to Lenders may not be shared by the recipient with persons who are not restricted from trading of Company securities falling within the ambit of MAR (in addition to standard confidentiality provisions)	• As long as the Borrower is listed, revenue press release for Q1 and Q3 in line with listed company obligations • Compliance annual certificates (with respect to financial covenants calculated on the basis of audited financial statements) to be certified by the auditors of the Borrower, unless the relevant financial information is available and detailed in the annual report of the Borrower; other compliance certificates to be signed by a Company's officer • Ongoing disclosure of additional debt basket capacity and details on any uses of available debt baskets • Prompt reporting of Unrestricted Subsidiary designations and any assets transferred to Unrestricted Subsidiaries • Prompt reporting of any material event (including material litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group) • Required conference calls after periodic reports • Notification of default of mandatory prepayment • All documents dispatched by the Group to its creditors generally at the same time as they are dispatched • Promptly provide on reasonable request such information regarding the financial condition, assets and operations of the Group and/or any member of the Group • (i) Promptly upon becoming aware, notification of any Default (and the steps, if any, being taken to remedy it) and (ii) promptly upon request by the Agent (acting reasonably), certification from the Company that no Default is continuing (or if continuing, specifying the Default and the steps, if any, being taken to remedy it)
Other/Miscellaneous	• All reporting to be in English and on website, with no password protection (except for specific reporting to private lenders). Not to be taken down from website. • KYC checks
Other Terms	
Other covenants to be included	• COMI: a restriction on the ability of the Company or any Guarantors incorporated in a member state of the European Union to shift COMI outside their jurisdiction of incorporation or England and Wales, as relevant.

ANNEX B
Financial covenants

Financial covenants summary

Default trigger		- Acceleration to be voted at 50.1% of the 1L bond debt on one side and on the other side at 66,2/3% majority of the 1L bank debt, or only at 50.1% majority of the 1L bank debt following an acceleration of the 1L bond debt 1,5L debt silent on amendments/waivers
Liquidity	Test	Quarterly
	Default level	€650m / Non-compliance with the below
	Reinforced information obligation	€800m - Liquidity tested monthly, provide 13-week cashflow forecast monthly - Discuss strategy with creditors under aegis of Commissaire à l'exécution du Plan / Mandataire Ad Hoc - Launch an IBR / counter-IBR
	Definition	Consolidated cash position including trapped cash, any unpooled cash and amounts not drawn on credit lines, but excluding cash held in an escrow account (i.e., cash collateral for bank guarantees/performance bonds)
Leverage	Test	Semi-annual
	First test date	June 2027
	Ratio	Net Debt / OMDAL
	Default level	4.0x flat - Update by June 2026 on the basis of a 30% headroom on a newly revised BP by the management with a floor at 3.5x and a cap at 4.0x – adjustments to be made at the latest by 30 June 2026

Financial covenants

Minimum liquidity covenant (for 1L, 1.5L bank debt / 1L,1.5L bond debt):

- Liquidity defined as consolidated cash position including trapped cash, any unpooled cash and amounts not drawn on credit lines, but excluding cash held in an escrow account (i.e., cash collateral for bank guarantees/performance bonds)
- To be tested quarterly starting immediately post-closing of the restructuring
- **If liquidity falls below €800m:**
 - Liquidity to be tested monthly (until liquidity goes back above €800m)
 - Enhanced information rights
 - Organise a lender / bondholder call under the aegis of the commissaire à l'exécution du plan or a mandataire ad hoc to discuss strategy to remedy such default
 - Regular update with the commissaire à l'exécution du plan / mandataire ad hoc until the default is cured / remedied
 - Provide a 13-week cashflow forecast, such forecast to be updated on a monthly basis
 - Launch an IBR covering at least the minimum Scope of Work (to be based on the scope of work of the Accuracy IBR) with ability for creditors to request a counter IBR with minimum Scope of Work (to be based on scope of work of 8A IBR)
 - First draft IBR report will have to be available to creditors within 25 business days post issuance of the covenant certificate confirming the breach of the €800m minimum
 - In case of no compliance with the above: Event of default (subject to a reasonable remedy period to be discussed)
 - Creditors advisor
 - Fee coverage on market terms
 - No unreasonable / unjustified objection from the company to stop or delay the appointment of creditors advisors
 - Creditors will be free to organise themselves as one or 2 groups (banks vs bonds).
 - In case of no compliance with the above within a reasonable period to be agreed: Event of default, unless the creditor themselves have not chosen advisors
- **If liquidity falls below €650m:**
 - Event of default (acceleration to be voted at 50.1% of the 1L bond debt on one side and on the other side at 66,2/3% majority of the 1L bank debt, or only at 50.1% majority of the 1L bank debt following an acceleration of the 1L bond debt)
 - 1.5L debt remains silent on any request / amendments re. the liquidity covenant
 - For bonds, majority rule applicable to financial covenant waiver will be set at 50.1%
 - 2L debt only benefits from the enhanced information rights below €800m

Net leverage covenant (for 1L & 1.5L bank debt only / 1L,1.5L bond debt):

- Net leverage defined as consolidated net debt / OMDAL
- To be tested semi-annually starting in June 2027
- Set at 4.0x
- Levels of leverage covenant (initially set at 4.0x) will be adjusted on the basis of a 30% headroom on a newly revised BP by the management with a floor at 3.5x and a cap at 4.0x – adjustments to be made at the latest by 30 June 2026
- Acceleration to be voted at 50.1% of the 1L bond debt on one side and on the other side at 66,2/3% majority of the 1L bank debt, or only at 50.1% majority of the 1L bank debt following an acceleration of the 1L bond debt
- 1.5L debt remains silent on any request / amendments re. the net leverage covenant
- For bonds, majority rule applicable to financial covenant waiver will be set at 50.1%

ANNEX C
Original Lenders

Original Lender	Commitment (in EUR)
Bank of America Europe DAC	
Barclays Bank Ireland Plc – Corporate Bank	
Barclays Bank Ireland Plc – Special Situations Desk	
Deutsche Bank AG	
ING Bank N.V., French Branch	
JP Morgan SE	
MUFG Bank, Ltd	

ANNEX D
Shared Collateral

1. Guarantee and security package	The security package to be granted as security for the 1L Term Loan shall consist in the following: A. Security Package to be granted by Atos SE, including: • Luxembourg law pledge to be granted over the shares of a newly incorporated Luxembourg entity (“LuxCo1”), itself pledging the entire share capital of another newly incorporated Luxembourg entity (“LuxCo2”) owning all (subject to certain exceptions below) equity interests in shares in [Material Subsidiaries] directly held by Atos SE, including: Alternative structuring (including “double Dutchco”) to be discussed if the “double luxco” structure is not reasonably achievable in whole or in part, further to the tax analysis being conducted by Atos SE (review on impact on capital gain tax, tax consolidation, tax losses carried forward, tax on distributions to Atos SE through the “double luxco” structure going forward) ○ France: ▪ Eviden France; ▪ Eviden International France SAS; ▪ Eviden SAS; ▪ Atos France SAS; ▪ Atos International SAS; ▪ Agarik SAS; ▪ Alpha Meda; ▪ Atos Investissement 10; ○ Netherlands: ▪ Atos Holding Netherlands 4 B.V.; ▪ Eviden International B.V. (main holding company of Eviden/TFCo); ○ Spain: ▪ Eviden Spain SA; ▪ Atos Holding Iberia, SL; ○ any other direct Material Subsidiary of Atos SE ○ at the discretion of Atos SE, any other direct subsidiary of Atos SE that is not a Material Subsidiary [<i>Note: Atos SE may include non material subsidiaries within “double luxco” structure to simplify the organisation of the Group</i>] ○ Exceptions: the following direct subsidiaries of Atos SE will not be included in the “double luxco” and (subject to AIT) their shares held by Atos SE will not be pledged as part of the security package: ▪ Bull SA; ▪ Eviden Worldgrid SAS;

	▪ Atos Information Technology GmbH (AIT) provided that a pledge will be granted over the shares of AIT; • Issue of “golden shares” / specific rights by LuxCo1 and LuxCo2 with usual rights granted to the Security Agent in “double luxco” structure requiring prior consent of the Security Agent with respect to certain reserved matters in relation to “adverse corporate decisions” • Bank account pledge to be granted by Atos SE over its material accounts; • Intragroup receivables pledge to be granted by Atos SE over the intercompany receivables vis-a-vis its Material Subsidiaries; • Pledge over the Atos trademark to be granted by Atos SE; and • Security Package to be granted by each Material Subsidiary (other than Bull SA, Worldgrid and AIT) over the shares of each of its Material Subsidiary, its bank account and intragroup receivables vis-vis other Material Subsidiaries [material assets/IP rights to be considered where possible]; Material Subsidiary means: <i>[to be discussed in light of definition of Material Restricted Subsidiary]</i> (a) an Obligor ; (b) a Restricted Subsidiary which has OMDAL representing five per cent. (5%) or more of the consolidated OMDAL of the Group; and (c) any direct holding company of an Obligor, provided such holding company is also a Group Company B. Security Package to be granted over the Syntel Perimeter: • Same guarantees and security package to be granted over the Syntel Perimeter as the guarantees and security package granted pursuant to Interim Facility #1, Interim Facility #1 bis, and Interim Facility #2.
2. Limitations	The long-form documentation shall include the following limitations: - assets (including equity interests) in relation to sovereign sensitives activities and other assets within the Etoile Perimeter which are subject to certain transfer and other restrictions pursuant to the sovereignty agreement [to be] entered into between Atos SE, Bull SA and the French State shall be excluded from the scope of the security package; same exception in relation to Worldgrid activities, which shall be excluded from the scope of the security package; - necessary release provisions shall be included in relation to entities that may be subject to disposals and/or corporate reorganizations

	already contemplated and/or authorized under the Facilities Agreement. ²⁰

²⁰ Note: an exception to the negative pledge provisions shall be inserted for the purposes of authorizing any additional security interest within the Etoile Perimeter which is proportionate that would be requested by the purchaser (i.e. the French State and/or the consortium led by the French State) in case of payment in advance of part of any purchase price for the Etoile Perimeter.

Project Citius

NEW MONEY 1L REVOLVING CREDIT FACILITY

This term sheet (the “**Revolving Facility Term Sheet**”) summarizes the key commercial terms of the new money first priority lien senior secured revolving credit facility (the “**1L Revolving Facility**”) to be made available by the Participating Banks to Atos S.E. (the “**Company**”) on the Closing Date.

Capitalized terms used but not otherwise defined in this Revolving Facility Term Sheet shall have the meaning set out in the Lock Up Agreement or the Restructuring Term Sheet as applicable.

KEY TERMS

Closing Date: The date on which the settlement (“*règlement livraison*”) of the last Equitization capital increase to be implemented occurs and all the other conditions precedent to the New Money Debt have been satisfied.

Borrower: Atos S.E.

Original Lenders: Holders of Loans acting as Participating Creditors as set out in Annex B

Amount of the 1L Revolving Facility: €[440,298,507.46]
Each Original Lender’s participation in the 1L Revolving Facility shall be determined based on its commitment as determined under the Lock Up Agreement.

Utilisation: Subject to the receipt of all of the documents and other evidence listed in as conditions precedent in form and substance satisfactory to the Facility Agent, the Lenders will only be obliged to make its participation in each Loan available by the Utilisation Date, if on the date of the Utilisation Request and on the proposed Utilisation Date:

- (a) other than in the case of a Rollover Loan (please refer to section “Rollover Loans” below), no Default is continuing or would result from the proposed Utilisation; and
- (b) in relation to any Utilisation on the Closing Date, all the representations and warranties or, in relation to any other Utilisation, the Repeating Representations to be made by each Obligor are true in all material respects,

provided that the Borrower shall apply all amounts borrowed by it under the Revolving Facility in accordance with the purpose (as set out in section “Use of Proceeds” below).

The Borrower may not utilize the 1L Revolving Facility unless the 1L Term Loan has been utilized in full.

On each utilisation request date, the Borrower shall make a representation in the utilisation request that the consolidated liquidity position of the Group is not below €650 million on the utilisation request date (and, for the avoidance of doubt, all utilisations will also be subject to the absence of an Event of Default or (except for Rollover Loans) Default).

Clean down:

The Borrower agrees that:

- (a) for 2 periods of 4 weeks each per calendar year, with the first period occurring between December 1st and January 31st and the second period occurring between June 1st and July 31st (each, a "**Clean Down Period**"), the aggregate amount of all outstanding loans under the Revolving Facility shall be reduced by €100 million; and
- (b) within each Clean Down Period and for 14 consecutive days, the aggregate amount of all outstanding loans under the Revolving Facility shall be further reduced by an additional €150 million (i.e. for a total amount of €250 million during the above-mentioned 14 consecutive days),

it being specified that the first Clean Down Period shall begin on December 1st, 2025.

Maturity:

5 years from Closing Date

Availability Period:

means the period from and including the Closing Date to and including the Business Day one month prior to the maturity date.

Repayment:

Each loan shall be repaid on the last day of the corresponding Interest Period.

Interest Period:

[1/3/6 months]

Maximum Number of Loans:

[6]

Minimum Amount of each Loan:

[20 million euros and integral higher multiple of 5 million euros]

Rollover Loans:

If, in relation to a Loan (the "**new Loan**"):

- (c) the representations to be made by the Borrower and each Restricted Subsidiary are true in all material respects;
- (d) the amount of the new Loan does not exceed the amount of an existing Loan (the "**existing Loan**") which is due to be repaid on the drawdown date of the new Loan; and
- (e) the proceeds of the new Loan are applied in repayment of the new Loan,

then, unless an Event of default is continuing, the Lenders may not refuse to make the new Loan.

Interest:

The 1L Revolving Facility will accrue cash interest at a floating rate equal to the aggregate of:

(a) EURIBOR (floor at 0%) for the corresponding Interest Period; and

(b) 6.60% per annum (the “**Margin**”),

computed on the basis of a 360-day year.

Cash Interest will be payable quarterly in arrears.

With respect to overdue principal and interest, an additional default interest rate will apply, equal to 1% *per annum*. All default interest will be immediately payable on demand.

Currency:

Euros

Ranking:

Senior to all other obligations of the Borrower, except for the 1L SSN, the other 1L Bank facilities and any hedging liabilities relating to the Closing Credit Facilities which shall rank *pari passu*.

Ranking *pari passu* with any other debt of the Guarantors.

Senior in right of payment to the 1.5L Debt and the 2L Debt.

Commitment fee

35% of the applicable Margin in respect of the non-utilised and uncanceled part of the Revolving Facility, from the Closing Date until the end of the Availability Period. The commitment fee is payable [quarterly] in arrear during the Availability Period, on the last day of the Availability Period and with respect to any cancelled amount of the Revolving Facility, at the time of cancellation of such amount.

Underwriting Fee:

4.5% of the amount of the 1L Revolving Facility underwritten by each Original Lender, payable in penny warrants.

Transaction Security:

The 1L Revolving Facility will be secured by first priority liens¹ as set forth in Annex D (the “**Shared Collateral**”). Transaction Security shall include, in any case, all collateral that secures, *pari passu* with the obligations of the 1L Revolving Facility, the obligations under the 1L SSN and the other 1L Bank facilities.

The liens on the Shared Collateral securing the 1L Revolving Facility, the 1L SSN and the other 1L Bank facilities will be *pari passu* and the relative rights of the secured parties in respect of the 1L Revolving Facility, the 1L SSN and the other 1L Bank facilities will be governed by a French law intercreditor agreement that is

¹ subject to (inter alia) hedging liabilities in relation to [1L Bank facilities] if applicable

acceptable to the [Steering Creditors]² (the “**Intercreditor Agreement**”).

Liens on the Shared Collateral securing the 1L Revolving Facility shall be shared with, but senior to, the 1.5L Debt and the 2L Debt in accordance with the Intercreditor Agreement.

Key terms and principles of the Intercreditor Agreement set out in a separate term sheet

**Material Restricted
Subsidiary:**

means any direct or indirect Subsidiary of the Borrower representing 5% or more of :

- i. the consolidated OMDAL;
- ii. consolidated net turnover (including intragroup turnover);
or
- iii. net assets of the Group

(in each case based on the latest audited financial statements of the Borrower (on a consolidated basis) and of the relevant Subsidiary),

where:

“**OMDAL**” means the Operating Margin less (a) depreciation of fixed assets, (b) operating net charge of provisions (composed of net charge for provisions for current assets and net charge for provisions for contingencies and losses) and (c) net charge of pensions provisions (calculated without giving effect to IFRS 16)³; and

“**Operating Margin**” means the consolidated operating income before major capital gains or losses on the disposal of assets, major reorganisation and rationalisation costs, impairment losses on long term assets, net charge to provisions for major litigations and the release of opening balance sheet provisions no longer needed (calculated without giving effect to IFRS 16).

Restricted Subsidiary

means on the Closing Date, each member of the Group and thereafter any member of the Group that has not been designated as an Unrestricted Subsidiary in accordance with and subject to the conditions set out in Annex A.

Guarantors:

Each Material Restricted Subsidiary and any other entity so as to ensure compliance with the Guarantor Coverage test described below.

At any time, any member of the Group providing guarantee to the

² To include the Original Lenders

³ Please note that the Lenders would need adequate granularity on the OMDAL i.e. bridge EBITDA/OMDAL, restructuring costs, ect.

	1L SSN or any other 1L Banks Facility shall also provide guarantee to the Revolving Facility.
Guarantors Coverage	The consolidated OMDAL, consolidated net turnover and net assets of the Guarantors shall at all times represent at least: (i) 85% of the consolidated OMDAL; (ii) 65% of the consolidated net turnover; and (iii) 85% of the net assets of the Group⁴.
Group	means the Borrower and its Subsidiaries from time to time.
Documentation:	The 1L Revolving Facility will be made available under a revolving credit facility agreement (the “Facility Agreement”) that will have terms and conditions consistent with this Revolving Facility Term Sheet (including <u>Annex A</u> hereto) and the implementation and completion of the Restructuring as contemplated under the Lock-Up Agreement. Other documentation will include Security Documents, Intercreditor Agreement, and other documents necessary or useful to the completion of the relevant transaction.
Facility Agent:	To be agreed
Security Agent:	To be agreed
Use of Proceeds:	1. <i>First</i>, refinancing of Interim Facility #2; and 2. <i>Second</i>, general corporate and working capital purposes.
Voluntary cancellation	The Borrower may, on not less than [5] Business Days' prior notice, cancel the whole or any part (being a minimum amount of [€20 million] and integral higher multiples of [€5 million]) of the available 1L Revolving Facility.

⁴ Company to consider (in good faith and acting reasonably) requests from creditors to substitute certain guarantors for other entities where identified guarantee limitation issues.

**Mandatory prepayment
upon Change of Control**

Upon the occurrence of a Change of Control (as defined below), the Borrower will be required to prepay in full all outstanding loans under the 1L Revolving Facility together with the higher of (i) a 1% prepayment fee and (ii) applicable break costs, plus accrued and unpaid interest to the prepayment date and all commitments shall be cancelled in full.

“**Change of Control**” shall be defined as (a) a person or a group of person acting in concert (within the meaning of article L. 233-10 of the French *Code de commerce*, (i) becoming the registered or beneficial owner of more than 50% of the voting stock of the Borrower or (ii) acquiring control (within the meaning of article L. 233-3 of the French *Code de commerce*) over the Borrower; (b) any sale, transfer, conveyance or other disposition, directly or indirectly, of all (or substantially all) the Borrower’s or the group’s assets, in one or a series of transactions; or (c) the adoption of a plan of liquidation and dissolution of the Borrower.

Each Lender will be entitled to refuse the prepayment to which it is entitled.

**Mandatory prepayment of
Asset Sale Proceeds:**

The Borrower will be required to prepay the outstanding loans under the 1L Revolving Facility on a *pro rata* basis, plus accrued and unpaid interest to the date of prepayment and applicable break costs with a portion of the cash proceeds (reduced by any applicable tax, related reasonable costs and expenses and other customary exclusions as may be agreed, such as amounts to be kept in escrow to support vendor’s indemnity etc.⁵) from any asset sales by the Borrower or any Restricted Subsidiary in a manner and subject to other exceptions and baskets consistent with Annex A to this Term Sheet.

Each Lender will be entitled to refuse the prepayment to which it is entitled to, it being specified that the corresponding amount shall be allocated between the Lenders having accepted a prepayment to the extent that they accept such increased prepayment.

No amount so prepaid may be subsequently reinstated.

**Other mandatory
prepayment events:**

Mandatory prepayment events shall also include the following:

Illegality in respect of a Lender or any of its Affiliates.

Any prepayment thereunder shall include in addition to the prepaid principal amount, accrued and unpaid interest to the date of prepayment and applicable break costs.

The commitment of that Lender will be immediately cancelled.

⁵ For the avoidance of doubt, the amounts to be kept in escrow shall not be deducted from the cash proceeds once the obligation to hold such amounts expires (whether as a result of time laps or any other event).

Representations

Customary for this type of transaction to apply to the Borrower and Restricted Subsidiaries in principle (but subject in each case to customary exceptions as to scope, other exceptions, materiality qualifications, grace periods, baskets, thresholds and other qualifications as may be agreed by the Lenders acting reasonably and in good faith) and including, without limitation:

- a. Status,
- b. Authorisations
- c. Binding obligations
- d. Non conflict with other obligations
- e. Power and authority
- f. Validity and admissibility in evidence
- g. Governing law and enforcement
- h. Deduction of tax
- i. No Insolvency
- j. No filing or stamp taxes
- k. No default
- l. No misleading information
- m. Financial statements
- n. No proceedings
- o. No breach of laws
- p. Environmental laws
- q. Taxation
- r. Litigation
- s. Anti-corruption, anti-bribery and anti-money laundering
- t. Sanctions
- u. USA Patriot Act, OFAC, FCPA
- v. ERISA
- w. Security and Financial Indebtedness

- x. Ranking
- y. Good title to assets
- z. Legal and beneficial ownership
- aa. Shares
- bb. Intellectual Property
- cc. COMI
- dd. Restricted Subsidiaries – Guarantor Coverage
- ee. Pensions
- ff. Group Structure

Financial covenants: As per Annex B

Other covenants and undertakings:

As set forth in Annex A hereto, to apply to the Borrower and Restricted Subsidiaries in principle⁶ (but subject in each case to customary exceptions as to scope, other exceptions, materiality qualifications, grace periods, baskets, thresholds and other qualifications as may be agreed by the Lenders acting reasonably and in good faith) and including, without limitation:

- a. Authorisations,
- b. Insurance,
- c. Compliance with laws,
- d. Limitation on indebtedness,
- e. Limitation on permitted payments, including:
 - i. dividends, distributions, purchases, repurchases, redemptions, retirement or other acquisitions in respect of equity,
 - ii. prepayments, purchases, repurchases, redemptions, defeasance or other voluntarily acquisition or retirement for value of junior debt⁷ or subordinated debt
 - iii. investments,
- f. Limitation on liens,
- g. Limitation on distributions, share redemptions and

⁶ For the avoidance of doubt, all undertakings relating to baskets as set forth in Annex A shall apply to the Borrower and all Restricted Subsidiaries.

⁷ 1.5L Debt and 2L Debt

- loans from Restricted Subsidiaries,
- h. Limitation on sales of assets and subsidiary stock,
- i. Limitation on acquisitions and joint ventures,
- j. Limitation on affiliate transactions,
- k. Limitations on mergers, consolidations or sales of all or substantially all assets,
- l. No impairment of security interest,
- m. Restriction on registered office and COMI shift;
- n. Restriction on business activities;
- o. Restriction on transfers of intellectual property and other core assets (including material contracts);
- p. Pari passu ranking of obligations and liens;
- q. Sanctions, anti-bribery, anti-money laundering and anti-corruption ;
- r. Environmental compliance and claims
- s. Compliance with ERISA
- t. Taxation
- u. Preservation of assets
- v. Relevant Insurance maintenance
- w. Pensions
- x. Restricted Subsidiaries – Guarantor Coverage
- y. Arm’s length basis
- z. No debt buy-back
- aa. Further assurance

Reporting / Information undertakings:

see section Reporting of Annex A.

Events of Default:

As listed below⁸, to apply to the Borrower and Restricted Subsidiaries in principle (but subject in each case to customary exceptions as to scope, other exceptions, materiality qualifications, grace periods, baskets, thresholds and other qualifications as may be agreed by the Lenders acting reasonably and in good faith):

- a. Payment default in respect of any principal amount, interest amount or fee unless failure to pay is caused by administrative or technical error and payment is made within 4 business days of due date;
- b. Breach of information undertakings (to apply only to communication of (i) annual and semi-annual financial

⁸ subject to any new material information or event that may be shared with the Lenders, or that the Lenders may become aware of, at a later date and that may require in their opinion the inclusion of any additional event of default

statements, (ii) quarterly information to be provided within 60 days of quarter, (iii) estimated liquidity position of the Group to be provided within 20 calendar days of end of each quarter and (iv) additional reporting information to be provided pursuant to Annex A to this Term Loan Term Sheet if the Liquidity on the then most recent previous testing date was less than €800m), financial covenants, sanctions/AML/ABC undertakings and clean down requirements;

- c. Breach of other obligations subject (if capable of remedy) to a remedy period of 15 business days from the earlier of (i) the Facility Agent giving notice to the Borrower and (ii) the Borrower becoming aware of the non-compliance;
- d. Misrepresentation with a 15 business days remedy period to correct the misrepresentation from the date it was made;
- e. Cross default under any material⁹ indebtedness;
- f. Material¹⁰ final judgments;
- g. Any guarantee ceases to be in full force or effect;
- h. Any Transaction Security is not a valid and perfected first priority lien on any portion of the collateral intended to be secured thereunder;
- i. Insolvency;
- j. Insolvency proceedings;
- k. Creditors' process;
- l. Unlawfulness, invalidity and unenforceability; repudiation and rescission of any Finance Document;
- m. Failure to comply with the Intercreditor Agreement;
- n. Cessation of business;
- o. Audit qualification;
- p. Expropriation;
- q. Litigation;
- r. Material Adverse Effect (i.e. means a material adverse effect (a) on the assets, business or financial condition of the Obligors taken as a whole or the Group taken as a whole and (b) which could reasonably prejudice the ability of the Obligors taken as a whole to perform and comply with their payment obligations under any of the Finance Documents).

Subject to the terms of the Intercreditor Agreement, acceleration upon instruction of the Facility Agent or Lenders representing more than 66,2/3% (or more than 50% following an acceleration

⁹ NTD: Amount of materiality threshold to be agreed.

¹⁰ NTD: Amount of materiality threshold to be agreed.

of the 1L SSN) of the aggregate of all outstanding Loans and undrawn Commitments of all the Lenders, other than Events of Default under clauses (h) or (i), upon the occurrence of which acceleration shall be automatic.

MFN

Most favoured nation provisions with respect to any provisions relating to representations, undertakings, events of default or any baskets or thresholds contained in the 1L SSN

Conditions precedent:

Conditions precedent customary for transactions of this nature in form and substance reasonably satisfactory to the Lenders, including, without limitation:

- Corporate authorizations and other customary documentary conditions precedent (e.g. legal opinions, officer certificates, etc...);
- Safeguard Plan approved by a an irrevocable judgement;
- Settlement delivery of the Equitizations capital increases and -only if the class of shareholders has voted in favor of the safeguard plan-, the Creditors Warrants and, as the case may be, the Additional RCI;
- Executed Transaction Security documents form and satisfactory evidence that the perfection requirements and required reorganization have been effected;
- Tax structure memo covering, in particular the Financial Restructuring and the reorganizations required under the Transaction Security considering (A) any material tax liabilities or other material immediate tax consequences in France, Spain and in the Netherlands arising to the Group (and, for the avoidance of doubt, not dealing with lenders/shareholders' tax situation) as a result of such Financial Restructuring and the reorganizations required under the Transaction Security, (B) withholding taxes and deductibility of interest in respect of the New Money, (C) for each Jurisdiction listed above in (A), (and where applicable quantification) (i) any material capital gains taxes and transfer taxes triggered by the reorganisation, (ii) any material implications on tax grouping (including "degrouper" charges) arising from the reorganisation of the Group (as applicable) and (iii) material implications of the reorganisation and refinancing on availability of carried forward tax losses of the Group (as applicable);
- Executed 1L Revolving Facility documentation (including TEG letter and fee letters)
- Executed Intercreditor Agreement;
- Executed 1L SSN documents;

- Executed 1L Bank facilities documents;
- 1.5L Debt Documents and 2L Debt Documents executed (if to be executed or otherwise in agreed final form)¹¹;
- Delivery of reiterated Business Plan ¹² and latest consolidated (when available, with respect to the Guarantors) and non-consolidated financial statements for each of the Borrower and Guarantors;
- Evidence of repayment of the Interim Facilities;
- Evidence (as set out in the funds flow) that the fees, costs and expenses of the Lenders incurred up to the first Utilisation Date have been paid;
- Satisfaction of KYC requirements
- Appointment of a chief transformation officer (CTO)
- Group structure chart;
- Funds flow statement.

Transfers:

Lenders may freely transfer all or part of their participation and/or commitment in the 1L Revolving Facility.

No stapling with other 1L Banks facilities nor with 1.5 Lien Term Loan, or 2L Term Loan.

**Amendments,
Supplements,
Modifications and
Waivers:**

Except as set forth below, the terms of the Facility Agreement may be amended, supplemented or otherwise modified with the consent of Lenders representing more than 2/3 of the aggregate of all outstanding Loans and undrawn Commitments (the “**Total Commitments**”) of all the Lenders (the “**Majority Lenders**”) and any existing default or Event of Default (other than a default or Event of Default in the payment of principal or fee or interest, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of the Facility Agreement may be waived with the consent of the Majority Lenders.

Notwithstanding the foregoing, the Facility Agreement shall contain customary or typical provisions relating to the amendment, supplement, modification or waiver of “sacred rights” which will require the consent of Lenders representing 100% of the Total Commitments, including but not limited to:

- a. reducing voting thresholds for amendments, supplements, modifications or waivers (including via

¹¹ to be completed with other material restructuring documents if any

¹² if updated, must be substantially in line with the one released to the market on April 29th, 2024

a change of the definition of Majority Lenders);

- b. reducing the interest rate or extending the time for payment of any amount due under the Facility Agreement (including (i) extending the grace period for Events of Default based on failure to pay any amount due under the Facility Agreement or (ii) converting any cash interest payment to PIK Interest);
- c. reduce any principal amount payable under the 1L Revolving Facility;
- d. increase the amount of any commitment;
- e. extend the stated maturity of the 1L Revolving Facility;
- f. reducing the fee payable upon any prepayment or changing the time at which any Loan may be prepaid;
- g. making any amount payable in another currency;
- h. making any change to the mandatory prepayments;
- i. making any change in the Borrower;
- j. impairing the right of any Lender to institute suit for the enforcement of any payment of principal of and interest owed to it on or after the due dates therefore;
- k. waiving a default or Event of Default with respect to the nonpayment of principal, fees, commission, or interest (except pursuant to a rescission of acceleration of the 1L Revolving Facility by the Majority Lenders and a waiver of the payment default that resulted from such acceleration);
- l. any amendments to the governing law or jurisdiction provisions; or
- m. making any change in the amendment, supplement, modification or waiver provisions.

Notwithstanding the foregoing, the consent of Lenders representing 95% of the Total Commitments will be required for (A) any amendment, supplement, modification or waiver with the effect of releasing the Transaction Security on any portion of the collateral secured thereunder or (B) any change or alteration of the

scope or nature or ranking of Transaction Security.

No consent of Lenders will be required for amendments that are administrative in nature or to cure ambiguities.

If any Lender fails to respond to a request for a consent, waiver or amendment of or in relation to any term of any Finance Document no later than the date falling fifteen (15) Business Days after the date of that request, that Lender's commitment shall not be included for the purpose of calculating the total commitments under the Facility Agreement when ascertaining whether any relevant percentage of the total commitments has been obtained to approve that request.

Rating:

Undertaking to maintain public credit ratings with at least two of S&P, Moodys and Fitch

Transaction costs:

All costs and expenses (including legal fees) reasonably incurred by the Lenders, the Facility Agent and/or the Security Agent in connection with the negotiation, preparation, drafting, execution, syndication and perfection of the Facility Agreement, any document referred to in the Facility Agreement or in a Security Document and any other Finance Documents executed after the date of the Facility Agreement shall be paid by the Borrower promptly on demand whether or not the Facility Agreement or such other Finance Document is signed.

Provisions relating to amendment costs, enforcement and preservation costs, the Facility Agent's costs, the Security Agent's costs and additional remuneration shall also be included.

Governing law and jurisdiction:

French law and exclusive jurisdiction of the Commercial Court of Nanterre

ANNEX A
Covenants and Baskets
(Euro amounts in millions unless otherwise indicated)

General	
Restricted Subsidiaries on the Closing Date	All members of the Group
Unrestricted Subsidiaries	After the Closing Date, the Borrower may designate certain Restricted Subsidiaries as becoming unrestricted (an “Unrestricted Subsidiary”) subject to customary restrictions and conditions including, but not limited to, the following: - Unrestricted Subsidiaries may not in aggregate account for more than 10% of (i) the consolidated OMDAL, (ii) consolidated net turnover or (iii) net assets of the Group; the designation of the Unrestricted Subsidiary shall constitute an investment for the purposes of the Permitted Investment basket; - such Unrestricted Subsidiary shall not, as a continuous obligation, be (i) a part of any cash pooling arrangement with a Restricted Subsidiary, or (ii) owing any moneys to a Restricted Subsidiary; - such Unrestricted Subsidiary shall not own any core asset (including material IP) or own/be the counterparty to any material contract for the Group; - at the time of designation, the Borrower shall be in compliance on a pro forma basis with (the “Ratio Test”) both : (i) Leverage Ratio $\leq$ [2.0]x. , and (ii) Fixed charge coverage ratio (“FCCR”) $\geq$ [2.5]x. “Leverage Ratio” to be based on the ratio of consolidated net debt to consolidated OMDAL (as per the leverage covenant). “FCCR” to be based on the ratio of consolidated OMDAL to “fixed charges¹³” (such terms to be acceptable to the Participating Creditors). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any indebtedness or liens of such subsidiary existing at such time.
Material IP, material contracts or other "core assets"	Restricted Subsidiaries may only dispose (including but not limited to by way of lease or similar temporary alienation) of non-core assets to Unrestricted Subsidiaries.
Debt	

¹³ Fixed charges to be mutually agreed – to include (at least) cash interest

Non-guarantor debt cap on debt baskets (including ratio debt)	Non-guarantor cap limited to: - greater of (a) EUR 75 million and (b) 10% LTM OMDAL debt across all debt baskets; and - € 175 million in relation to real estate lease debt.
Credit facilities basket	Limited to 1L Debt, 1.5L Debt and 2L Debt
General basket	Greater of (i) € 115 million at any time and (ii) 15% LTM OMDAL
Capital leases / purchase money debt	Real estate lease debt (which constitutes a large part of IFRS 16 debt): € 750 million at any time Other leases: greater of (i) € 205 million at any time and (ii) 27.5% LTM OMDAL
Acquired debt / acquisition debt	Greater of (i) € 150 million at any time and (ii) 20% LTM OMDAL
Aggregate cap on incurred indebtedness using general debt basket and acquisition debt basket	Greater of (i) €225 million at any time and (ii) 30% LTM OMDAL
Hedging	Permitted to hedge floating interest rates under the 1L Revolving Facility and the 1.5L Term Loan
Qualified Receivables Financing	Permitted for non-recourse receivable financing on market terms, provided that if at any time the aggregate amount of such receivables financing exceeds €100 million, 50% of the proceeds exceeding this threshold shall be used to cancel, collateralise or prepay, as the case may be, the 1L Term Loan, the 1L Guarantees, the 1L RCF and the 1L SSN on a pro rata basis (and such prepayment, collateralisation and/or cancellation obligation shall apply to any additional increase to the maximum amount of receivables financing outstanding at any time thereafter).
Contribution debt basket	Not permitted.
Permitted Intra-Group Debt	Cash pooling and intra-group loans are permitted to the extent between Restricted Subsidiaries only
Closing Date Indebtedness	First lien senior secured notes (the “ 1L SSN ”), other first lien banks facilities (Term Loan (“ 1L Term Loan ”) and Guarantees (if any)) (the 1L Revolving Facility, the 1L Term Loan and the the Guarantees together, the “ Closing Credit Facilities ”), 1.5L SSN, 1.5L Term Loan, 2L Notes and 2L Term Loan, and permitted refinancing indebtedness of any of the foregoing. Permitted refinancing indebtedness to be subject to be agreed and to include customary terms relating to maturity dates, weighted average life to maturity, minimum amount, guarantees, collateral, priority and terms and other covenants.
Other	Customary ordinary course operational indebtedness (such as workers compensation claims, self insurance, customs, VAT). Permitted refinancing of permitted debt A €600 million basket for third-party guarantees (i.e. including any existing or additional guarantees), provided that, as from the date falling 24 months after the Closing Date, the Borrower shall prepay (or, with respect to the 1L Guarantees, collateralize) and cancel the 1L Term Loan, the 1L Guarantees, the 1L RCF and the

	1L SSNon a pro rata basis for an amount equal to the aggregate amount of third-party guarantees for which the maturity date is the same or later than the 1L RCF maturity date and which exceeds €400 million.
Restricted Payments	
Permitted Investment – General Basket	35% of Consolidated Net Income accrued since the Closing Date with customary addbacks (certain equity contributions, returns on or of restricted investments) (minus 100% of losses), with no starter amount; less any amount used under the Permitted Distribution basket. Subject to no Default/Event of Default, compliance with the Ratio Test pro forma the Investment and Liquidity $\geq$ €[800m] pro forma the Investment Investments to include, without limitation, any acquisition and any designation of Unrestricted Subsidiary, but for the avoidance of doubt, shall not include distributions. [criteria for permitted acquisitions TBD]
Permitted Distributions basket	10% of the previous financial year's Consolidated Net Income. Subject to no Default/Event of Default and compliance with the Ratio Test pro forma the Distribution and Liquidity $\geq$ €[800]m pro forma the Distribution The amount of any Permitted Distribution shall reduce accordingly the Permitted Investment – General Basket
Management equity incentive plan	[TBD] (non significant)
Asset Sales	
De minimis	Individual amount: Greater of (a) €7.5 million and (b) 1% of LTM OMDAL, provided that if in any financial year the aggregate amount of de minimis asset sales exceeds €20 million, the excess amount shall be considered as Eligible Asset Disposition
Cash consideration requirement	100% subject to customary exceptions, including earn-outs
Designated non-cash consideration	Not applicable.

Disposal Proceeds	Proceeds (reduced by any payable taxes, related reasonable costs and expenses and other customary exclusions as may be agreed, such as amounts to be kept in escrow to support vendor's indemnity etc.¹⁴) from Eligible Asset Disposition to be applied to prepay the Loans, in accordance with the Asset Disposal Proceeds Waterfall (see section [2.3] of the Restructuring Term Sheet) and subject to Minimum Liquidity Requirement. For the avoidance of doubt, any disposals which are not Eligible Asset Disposition shall be applied in immediate mandatory prepayment in accordance with the Disposal Proceeds Waterfall (see Credit Allocation of section [2.3] of the Restructuring Term Sheet). "Eligible Asset Disposition" means all asset Disposals (as defined in the Restructuring Term Sheet) and other asset disposals generating net proceeds (i) comprised between the De minimis exception and €[20] million or (ii) below the De minimis threshold but exceeding an aggregate amount of €20 million per financial year. "Minimum Liquidity Requirement" means a minimum liquidity of EUR 1.1bn (being the total consolidated cash and cash equivalent investment on balance sheet of the Borrower, increased by the amount of the undrawn 1L Banks Facilities and including, for the avoidance of doubt, any restricted cash) tested on 30.06.2026 on a forward looking basis to be maintained at any time until 31.12.2026, pro-forma application of any proceeds of Eligible Asset Disposition to the repayment of indebtedness in accordance with the Asset Disposal Proceeds Waterfall.
Additional Guarantees/ Collateral	
Trigger of requirement to provide	1L Revolving Facility to benefit from any additional security or guarantee securing the 1L SSN, the other 1L Banks Facilities, the 1.5L Debt or the 2L Debt.
Liens Covenant	
Permitted Shared Collateral Liens	(a) guarantees under the 1L SSN and the Credit Closing Facilities to be secured by the Shared Collateral, (b) the 1.5L SSN and the 1.5L Term Loan (on a second-priority basis), (c) the 2L Notes and the 2L Term Loan (on a third-priority basis), (d) [refinancing debt of debt so secured (on the same collateral with the same priority as the Permitted Collateral Liens securing such debt)], and (e) Hedging Obligations (may be secured on a first-priority

¹⁴ For the avoidance of doubt, the amounts to be kept in escrow shall not be deducted from the cash proceeds once the obligation to hold such amounts expires (whether as a result of time laps or any other event)

	basis).
Permitted Liens	(a) Permitted new indebtedness up to the greater of €[115] million at any time and (ii) 15% LTM OMDAL ; (b) liens on bank accounts equally and ratably granted to cash management banks securing cash management obligations (may be secured on a first-priority basis) on market standard terms¹⁵.
Reports	
Annual unaudited financial statements (on a statutory and consolidated basis) of the Borrower and (only when they exist) the Guarantors (if statutory financial statements do not exist, annual management accounts)	Within 120 days of end of fiscal year.
Annual audited financial statements (on a statutory and consolidated basis) of the Borrower and (only when they exist) the Guarantors	Within 180 days of end of fiscal year.
Other information undertakings	To include: • within 60 days of end of each fiscal quarter: ◦ estimated details of the gross debt of the Group (including a reasonable breakdown of that debt including by which members of the Group it is incurred); ◦ the estimated amount of guarantees issued (incl. detailed overview of the €60m bank guarantees facility); and • within 20 calendar days of end of each fiscal quarter, the estimated liquidity position of the Group and within 30 calendar days of end of each fiscal quarter detailed estimated working capital actions, in each case, as at the end of the relevant financial quarter and based on the unaudited management accounts of the Group for that financial quarter. For Lenders that have elected to be private or if the Borrower is no longer listed, to the extent not disclosed to the public: • within 30 calendar days of end of each fiscal quarter, 13-week cash flow forecasts (as currently provided by the Borrower) calculated as of the last day of the relevant financial quarter;

¹⁵ other customary permitted liens to be discussed in good faith in the long form

	• within 60 days of end of each fiscal quarter: ○ unaudited consolidated quarterly financial statements of the Group (including cashflow statements for the relevant quarter) together with information setting out on a consolidated basis and, with respect to P&L KPIs to be broken down between business unit (TFCo, BDS, Digital) with commentary from the management¹⁶ ○ Debt splits (1L, 1.5L, 2L etc...) at the end of the relevant quarter to include, among others; the provider(s) of the relevant facility and key terms ○ Estimated amount of receivables under each factoring program with a split by seller; ○ Estimated amount of outstanding parent corporate guarantees and bank guarantees, ○ EBITDA/OMDAL bridge at the end of the relevant quarter; ○ break-down of each cash component included in the liquidity position (including cash in restricted countries, central cash and/or unpooled cash) ; and ○ Update on the progress of asset disposals that have been publicly announced by the Group. If the Liquidity on the then most recent previous testing date was less than €800m: • within 20 calendar days of end of each month: ○ 13-week cash-flow forecasts calculated as of the last day of the relevant financial month with commentary from management explaining cash trajectory to be updated on a monthly basis; ○ Consolidated estimated liquidity position; ○ Break-down of the liquidity position and undrawn amount under the RCF; • within 25 calendar days of end of each month: estimated working capital actions. • regular updates from the <i>commissaire à l'exécution du plan</i> or the <i>mandataire ad hoc</i>, as the case may be, until the default is cured or remedied; • launching of an independent business review (IBR) covering at least the First Scope of Work¹⁷, provided that the first draft of the IBR report shall be provided to the Lenders within 25 business days from the date on which the covenant certificate confirming the breach of the €800m minimum Liquidity has been notified to the Lenders; • requesting a counter independent business review covering at least the Second Scope of Work¹⁸.
Budget (only for private lenders or if the Borrower is no longer listed)	45 days after the beginning of each financial year

¹⁶ Including by business unit: order entries, backlog, external revenues, project margin, operating margin, contracted revenue, duration of contracts, number of offers for contracts of more than €20m sent, estimated client retention ratio – customer churn (both repricing and terminations) and product upsell / new clients, estimated win ratio – including average pipeline conversion timing and accepted, book to bill (each on LTM and YTD basis)

¹⁷ to be based on the scope of work of the Accuracy IBR

¹⁸ to be based on the scope of work of the 8Advisory IBR

Additional Reporting, provided that the financing documentation will provide that such Additional Reporting which constitutes MNPI made available to Lenders may not be shared by the recipient with persons who are not restricted from trading of Company securities falling within the ambit of MAR (in addition to standard confidentiality provisions)	• As long as the Borrower is listed, revenue press release for Q1 and Q3 in line with listed company obligations • Compliance annual certificates (with respect to financial covenants calculated on the basis of audited financial statements) to be certified by the auditors of the Borrower, unless the relevant financial information is available and detailed in the annual report of the Borrower; other compliance certificates to be signed by a Company's officer • Ongoing disclosure of additional debt basket capacity and details on any uses of available debt baskets • Prompt reporting of Unrestricted Subsidiary designations and any assets transferred to Unrestricted Subsidiaries • Prompt reporting of any material event (including material litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group) • Required conference calls after periodic reports • Notification of default of mandatory prepayment • All documents dispatched by the Group to its creditors generally at the same time as they are dispatched • Promptly provide on reasonable request such information regarding the financial condition, assets and operations of the Group and/or any member of the Group • (i) Promptly upon becoming aware, notification of any Default (and the steps, if any, being taken to remedy it) and (ii) promptly upon request by the Agent (acting reasonably), certification from the Company that no Default is continuing (or if continuing, specifying the Default and the steps, if any, being taken to remedy it) •
Other/Miscellaneous	• All reporting to be in English and on website, with no password protection (except for specific reporting to private lenders). Not to be taken down from website. • KYC checks
Other Terms	
Other covenants to be included	• COMI: a restriction on the ability of the Company or any Guarantors incorporated in a member state of the European Union to shift COMI outside their jurisdiction of incorporation or England and Wales, as relevant.

ANNEX B
Financial Covenants

Financial covenants summary

Default trigger		- Acceleration to be voted at 50.1% of the 1L bond debt on one side and on the other side at 66,2/3% majority of the 1L bank debt, or only at 50.1% majority of the 1L bank debt following an acceleration of the 1L bond debt 1,5L debt silent on amendments/waivers
Liquidity	Test	Quarterly
	Default level	€650m / Non-compliance with the below
	Reinforced information obligation	€800m - Liquidity tested monthly, provide 13-week cashflow forecast monthly - Discuss strategy with creditors under aegis of Commissaire à l'exécution du Plan / Mandataire Ad Hoc - Launch an IBR / counter-IBR
	Definition	Consolidated cash position including trapped cash, any unpooled cash and amounts not drawn on credit lines, but excluding cash held in an escrow account (i.e., cash collateral for bank guarantees/performance bonds)
Leverage	Test	Semi-annual
	First test date	June 2027
	Ratio	Net Debt / OMDAL
	Default level	4.0x flat - Update by June 2026 on the basis of a 30% headroom on a newly revised BP by the management with a floor at 3.5x and a cap at 4.0x – adjustments to be made at the latest by 30 June 2026

Financial covenants

Minimum liquidity covenant (for 1L, 1.5L bank debt / 1L,1.5L bond debt):

- Liquidity defined as consolidated cash position including trapped cash, any unpooled cash and amounts not drawn on credit lines, but excluding cash held in an escrow account (i.e., cash collateral for bank guarantees/performance bonds)
- To be tested quarterly starting immediately post-closing of the restructuring
- **If liquidity falls below €800m:**
 - Liquidity to be tested monthly (until liquidity goes back above €800m)
 - Enhanced information rights
 - Organise a lender / bondholder call under the aegis of the commissaire à l'exécution du plan or a mandataire ad hoc to discuss strategy to remedy such default
 - Regular update with the commissaire à l'exécution du plan / mandataire ad hoc until the default is cured / remedied
 - Provide a 13-week cashflow forecast, such forecast to be updated on a monthly basis
 - Launch an IBR covering at least the minimum Scope of Work (to be based on the scope of work of the Accuracy IBR) with ability for creditors to request a counter IBR with minimum Scope of Work (to be based on scope of work of 8A IBR)
 - First draft IBR report will have to be available to creditors within 25 business days post issuance of the covenant certificate confirming the breach of the €800m minimum
 - In case of no compliance with the above: Event of default (subject to a reasonable remedy period to be discussed)
 - Creditors advisor
 - Fee coverage on market terms
 - No unreasonable / unjustified objection from the company to stop or delay the appointment of creditors advisors
 - Creditors will be free to organise themselves as one or 2 groups (banks vs bonds).
 - In case of no compliance with the above within a reasonable period to be agreed: Event of default, unless the creditor themselves have not chosen advisors
- **If liquidity falls below €650m:**
 - Event of default (acceleration to be voted at 50.1% of the 1L bond debt on one side and on the other side at 66,2/3% majority of the 1L bank debt, or only at 50.1% majority of the 1L bank debt following an acceleration of the 1L bond debt)
 - 1.5L debt remains silent on any request / amendments re. the liquidity covenant
 - For bonds, majority rule applicable to financial covenant waiver will be set at 50.1%
 - 2L debt only benefits from the enhanced information rights below €800m

Net leverage covenant (for 1L & 1.5L bank debt only / 1L,1.5L bond debt):

- Net leverage defined as consolidated net debt / OMDAL
- To be tested semi-annually starting in June 2027
- Set at 4.0x
- Levels of leverage covenant (initially set at 4.0x) will be adjusted on the basis of a 30% headroom on a newly revised BP by the management with a floor at 3.5x and a cap at 4.0x – adjustments to be made at the latest by 30 June 2026
- Acceleration to be voted at 50.1% of the 1L bond debt on one side and on the other side at 66,2/3% majority of the 1L bank debt, or only at 50.1% majority of the 1L bank debt following an acceleration of the 1L bond debt
- 1.5L debt remains silent on any request / amendments re. the net leverage covenant
- For bonds, majority rule applicable to financial covenant waiver will be set at 50.1%

ANNEX C
Original Lenders

Original Lender	Commitment (in EUR)
Bank of America Europe DAC	
Barclays Bank Ireland Plc – Corporate Bank	
Barclays Bank Ireland Plc – Special Situations Desk	
Deutsche Bank AG	
ING Bank N.V., French Branch	
JP Morgan SE	
MUFG Bank, Ltd	

ANNEX D
Shared Collateral

1. Guarantee and security package	The security package to be granted as security for the 1L Revolving Facility shall consist in the following: A. Security Package to be granted by Atos SE, including: • Luxembourg law pledge to be granted over the shares of a newly incorporated Luxembourg entity (“LuxCo1”), itself pledging the entire share capital of another newly incorporated Luxembourg entity (“LuxCo2”) owning all (subject to certain exceptions below) equity interests in shares in [Material Subsidiaries] directly held by Atos SE, including: Alternative structuring (including “double Dutchco”) to be discussed if the “double luxco” structure is not reasonably achievable in whole or in part, further to the tax analysis being conducted by Atos SE (review on impact on capital gain tax, tax consolidation, tax losses carried forward, tax on distributions to Atos SE through the “double luxco” structure going forward) ○ France: ▪ Eviden France; ▪ Eviden International France SAS; ▪ Eviden SAS; ▪ Atos France SAS; ▪ Atos International SAS; ▪ Agarik SAS; ▪ Alpha Meda; ▪ Atos Investissement 10; ○ Netherlands: ▪ Atos Holding Netherlands 4 B.V.; ▪ Eviden International B.V. (main holding company of Eviden/TFCo); ○ Spain: ▪ Eviden Spain SA; ▪ Atos Holding Iberia, SL; ○ any other direct Material Subsidiary of Atos SE ○ at the discretion of Atos SE, any other direct subsidiary of Atos SE that is not a Material Subsidiary [<i>Note: Atos SE may include non material subsidiaries within “double luxco” structure to simplify the organisation of the Group</i>] ○ Exceptions: the following direct subsidiaries of Atos SE will not be included in the “double luxco” and (subject to AIT) their shares held by Atos SE will not be pledged as part of the security package: ▪ Bull SA; ▪ Eviden Worldgrid SAS;

	▪ Atos Information Technology GmbH (AIT) provided that a pledge will be granted over the shares of AIT; • Issue of “golden shares” / specific rights by LuxCo1 and LuxCo2 with usual rights granted to the Security Agent in “double luxco” structure requiring prior consent of the Security Agent with respect to certain reserved matters in relation to “adverse corporate decisions” • Bank account pledge to be granted by Atos SE over its material accounts; • Intragroup receivables pledge to be granted by Atos SE over the intercompany receivables vis-a-vis its Material Subsidiaries; • Pledge over the Atos trademark to be granted by Atos SE; and • Security Package to be granted by each Material Subsidiary (other than Bull SA, Worldgrid and AIT) over the shares of each of its Material Subsidiary, its bank account and intragroup receivables vis-vis other Material Subsidiaries [material assets/IP rights to be considered where possible]; Material Subsidiary means: [to be discussed in light of definition of Material Restricted Subsidiary] (a) an Obligor ; (b) a Restricted Subsidiary which has OMDAL representing five per cent. (5%) or more of the consolidated OMDAL of the Group; and (c) any direct holding company of an Obligor, provided such holding company is also a Group Company B. Security Package to be granted over the Syntel Perimeter: • Same guarantees and security package to be granted over the Syntel Perimeter as the guarantees and security package granted pursuant to Interim Facility #1, Interim Facility #1 bis and Interim Facility #2.
2. Limitations	The long-form documentation shall include the following limitations: - assets (including equity interests) in relation to sovereign sensitives activities and other assets within the Etoile Perimeter which are subject to certain transfer and other restrictions pursuant to the sovereignty agreement [to be] entered into between Atos SE, Bull SA and the French State shall be excluded from the scope of the security package; same exception in relation to Worldgrid activities, which shall be excluded from the scope of the security package; - necessary release provisions shall be included in relation to entities that may be subject to disposals and/or corporate reorganizations

	already contemplated and/or authorized under the Facilities Agreement. ¹⁹

¹⁹ Note: an exception to the negative pledge provisions shall be inserted for the purposes of authorizing any additional security interest within the Etoile Perimeter which is proportionate that would be requested by the purchaser (i.e. the French State and/or the consortium led by the French State) in case of payment in advance of part of any purchase price for the Etoile Perimeter.

PROJECT CITIUS**NEW MONEY 1L BANK GUARANTEES**

This term sheet (the “**Bank Guarantees Term Sheet**”) summarizes the key commercial terms of the new money first priority lien senior secured bonding line (the “**Bonding Line**”) to be made available by Barclays Bank Ireland Plc as Issuing Bank to Atos S.E. on the Closing Date in respect of the issuance of certain bank guarantees (the “**Bank Guarantees**”). This term-sheet does not purport to be exhaustive.

Capitalized terms used but not otherwise defined in this Bank Guarantees Term Sheet shall have the meaning set out in the Lock Up Agreement or the Restructuring Term Sheet as applicable.

1. BONDING LINE

Bonding line	
Closing Date	The date on which the settlement (“règlement livraison”) of the last Equitization capital increase to be implemented occurs and all the other conditions precedent to the New Money debt have been satisfied.
Issuing Bank	Barclays Bank Ireland Plc
Agent	Barclays Bank Ireland Plc
Instructing Party	Atos S.E. to act as Instructing Party in respect of any Bank Guarantee to be issued in favour of any of its own projects or in favour of a project carried out by any of its controlled subsidiaries within the meaning of Article L. 233-3 of the French Commercial Code (the “ Project Companies ”) who are listed on a list (from 10 to 20 entities) to be attached to the long form documentation and agreed between Atos S.E. and the Issuing Bank (the “ Project Companies List ”), subject <i>inter alia</i> to satisfaction of KYC requirements. The Project Companies List may be amended by Atos S.E. from time to time with reasonable notice and the prior written consent of the Issuing Bank and the Sub-Participants and subject <i>inter alia</i> to satisfaction of KYC requirements.
Eligible Beneficiaries	Third party public or private companies, provided that such Eligible Beneficiaries comply with certain conditions, <i>inter alia</i> : – Country requirements to be approved on a case-by-case basis by the Issuing Bank, the Sub-Participants and, to the extent the contemplated Bank Guarantee is eligible to the BPIAE Guarantee Line (as defined below), Bpifrance Assurance Export ; and – Compliance with sanctions legislation.

Availability Period	4 years from Closing Date
Maximum maturity of each Bank Guarantee	Up to 5 years from the date of issuance of the relevant Bank Guarantee.
Minimum Amount per Bank Guarantee	€10,000 minimum amount per Bank Guarantee
Maximum aggregate amount of issued Bank Guarantees (Aggregate Amount)	€[59,701,492.54] reduced by any amount paid or payable by the Issuing Bank following a call/enforcement of a Bank Guarantee issued hereunder, provided that potential cash collateral, BPI Guarantee Line or sub-participation does not free up some additional headroom under the facility.
Quarterly maximum amount of Bank Guarantees issued (Quarterly Amount)	– No quarterly maximum amount to apply to any Bank Guarantee to be issued from the Closing Date to the date falling 3 months from the Closing Date; – €30,000,000 quarterly maximum amount to apply to any Bank Guarantee to be issued from the date falling 3 months from the Closing Date.
Maximum Amount per Bank Guarantee (Individual Amount)	€15,000,000 (or a greater amount agreed by the Issuing Bank) maximum amount per Bank Guarantee
Currency(ies)	EUR, USD or GBP, provided that a Bank Guarantee can be issued in another currency with the prior written consent of the Issuing Bank.
Eligibility of Bank Guarantees	Bank Guarantees to be issued are notably subject to the following requirements: – Eligible nature of the Bank Guarantee (see section “Nature of the Bank Guarantees” below); – Bank Guarantees to be issued in writing and drafted in English or subject to the delivery of a certified translation in English, in French; – Drafting of the Bank Guarantee to be in a form acceptable to the Issuing Bank; – Applicable law to be approved on a case-by-case basis by the Issuing Bank and, to the extent possible, compliance with ICC Uniform Rules for Demand Guarantees (URDG 758) or IBLP International Standby Practices (ISP98), depending on jurisdiction and exact nature of instruments;

	– Eligible Beneficiaries (see section “Eligible Beneficiaries” above); – Amount of Bank Guarantees within the above-mentioned limits, in terms of Aggregate Amount, Quarterly Amount and Individual Amount; – To the extent the contemplated Bank Guarantee is eligible to the Bpifrance Assurance Export’s guarantee, the available amount of the BPIAE Guarantee Line (as defined below) is equal or higher than the nominal amount of the contemplated Bank Guarantee ; – – Delivery by the Instructing Party of a satisfactory Instruction Letter (see section “Instruction Letter” below).
Nature of the Bank Guarantees	Independent guarantees (including performance standby letters of credit) in favour of an Eligible Beneficiary, ensuring the proper performance of the commercial obligations undertaken by the Instructing Party, under any performance guarantees, any downpayment guarantees or any bid bonds. For the avoidance of doubt, this Bonding Line cannot be used to issue financial guarantees. Besides, the purpose of a Bank Guarantee may not be (i) to secure the payment and/or repayment obligations of the Instructing Party under any loan, bond, line of credit, debenture loan, overdraft facility, debt securitization, discount or similar or equivalent indebtedness (including the related documentation) granted by a third party, (ii) nor to transfer existing bank guarantees from the current book but should be limited to new issuances.
Commitment Fee	1.225% of the undrawn amount of the Bonding Line payable to the Agent in advance on a quarterly basis. Agent to allocate Commitment Fee among the Sub-Participants on a prorata basis. In the absence of Sub-Participants, the Risk Fee shall be paid to the Issuing Bank.
Risk Fee	3.5% per year of the aggregate amount of all Bank Guarantees issued as part of the Bonding Line payable to the Agent in advance on a quarterly basis. Agent to allocate Risk Fee among the Sub-Participants on a prorata basis. In the absence of Sub-Participants, the Risk Fee shall be paid to the Issuing Bank.
Agency Fee	[TBD – applicable only in case there are Sub-Participants]

Operational Fees	Operational fees will be agreed between the Instructing Party and the Issuing Bank based on the following quotes: - Amendments: €45 - Settlement of claims: €105 - Sealing of guarantees: €55 - Advising/forwarding a guarantee on behalf of a corresponding bank: €45; - Obtaining completion abroad of Guarantee Form 35: €55; - Issuance fee: €105 per instrument, provided that any correspondent banking fees will be agreed on a case by case basis and are therefore not included in the above table. In respect of each Bank Guarantee issued by the Issuing Bank, the Instructing Party shall pay to the Issuing Bank ancillary fees and charges for ancillary services and disbursements in each case reasonably provided or incurred by the Issuing Bank in the amounts notified by the Issuing Bank to the Instructing Party from time to time, or otherwise as agreed in writing between the parties.
Cash collateral	On the date that is 5 years from the Closing Date (the “Limit Date”), the nominal amount of any Bank Guarantee still in effect /not released shall be paid by the relevant Instructing Party and shall be held as cash collateral until the relevant Bank Guarantee is fully released. If on or prior to the Limit Date, the Issuing Bank is requested and accepts to renew/refinance/extend any Bank Guarantee issued under the Bonding Line beyond the Limit Date, an amount equal to the extended/renewed/refinanced portion of that Bank Guarantees issued under the Bonding Line (the “Amount of the Extended Bank Guarantee”) shall be paid to the Issuing Bank. By decision of the Issuing Bank, the Amount of the Extended Bank Guarantee shall either be kept as cash collateral or used to prepay for each Sub-Participant, first its 1.5 Lien Debt, then its 2 Lien Debt and finally its New Money Debt.
Security Package	- The Bonding Line will be secured <i>pari passu</i> on a first priority basis by liens over all collateral that secures the obligations under the New Money Bonds and the other Banks New Money (the “Shared Collateral”). - The liens on the Shared Collateral securing the 1L Bonding Line, the New Money Bonds and the other Banks New Money will be <i>pari passu</i> and the relative rights of the secured parties in respect of the 1L Bonding Line, the New

	Money Bonds and the other Banks New Money will be governed by a French law intercreditor agreement that is acceptable to the [Steering Creditors] (the “Intercreditor Agreement”). - Liens on the Shared Collateral securing the 1L Bonding Line shall be shared, on a senior basis, with the 1.5L Debt and the 2L Debt in accordance with the Intercreditor Agreement. Key terms and principles of the Intercreditor Agreement set out in a separate term sheet.
BPIAE Guarantee Line	The Instructing Party undertakes to obtain from Bpifrance Assurance Export the provision of a guarantee line for the benefit of the Issuing Bank if and to the extent it issues Bank Guarantees in relation to export operation (the “BPIAE Guarantee Line”). The BPIAE Guarantee Line documentation shall include a statement from Bpifrance Assurance Export that it has a complete knowledge of the situation of the Instructing Party’s group and that such situation is not likely to trigger any guarantee exclusion or deferral. The Instructing Party will do all that is reasonably necessary to ensure the Issuing Bank is approved by Bpifrance Assurance Export in such capacity.
Instruction Letter	Any request for the issuance of a Bank Guarantee under the Bonding Line by the Instructing Party shall be made (i) in writing by sending an Instruction Letter to the Issuing Bank, in the form of the standard application form provided by the Issuing Bank or (ii) by filling the relevant form on the dedicated electronic portal set out by the Issuing Bank. Any Instruction Letter shall be supported by the relevant documentation necessary for the Issuing Bank to process the request for the issuance of the relevant Bank Guarantee.
Refinancing/mandatory or voluntary prepayment/repayment of the New Money Debt	In case of any refinancing, mandatory or voluntary prepayment or any repayment (whether scheduled or otherwise) of the New Money Term Loan, the New Money RCF or the New Money Bonds, the Bonding Line shall be cancelled pro rata to the extent not drawn and cash collateralized in respect of the Bank Guarantees already issued.
Suspension Events	As listed below¹, to apply to the Instructing Party and Restricted Subsidiaries (as defined in the term sheet in respect of the Banks New Money Term Loan) in principle (but subject in each case to customary exceptions as to scope, other exceptions, materiality

¹ subject to any new material information or event that may be shared with the Issuing Bank, or that the Issuing Bank may become aware of, at a later date and that may require in their opinion the inclusion of any additional event of default

	qualifications, grace periods, baskets, thresholds and other qualifications as may be agreed by the Issuing Bank acting reasonably and in good faith): – Payment default in respect of any principal amount, interest amount or fee unless failure to pay is caused by administrative or technical error and payment is made within, 4 business days of due date; – Breach of information undertakings (to apply only to communication of (i) annual and semi-annual financial statements, (ii) quarterly information to be provided within 60 days of quarter, (iii) estimated liquidity position of the Group to be provided within 20 calendar days of end of each quarter and (iv) additional reporting information to be provided pursuant to Annex A to term sheet in respect of the Banks New Money Term Loan if the Liquidity on the then most recent previous testing date was less than €[800]m), financial covenants and sanctions/AML/ABC undertakings; – Breach of other obligations subject (if capable of remedy) to a remedy period of 15 business days from the earlier of (i) the Issuing Bank giving notice to the Instructing Party and (ii) the Instructing Party becoming aware of the non-compliance; – all or part of the Bank Guarantees, including any Bank Guarantee eligible for the BPIAE Guarantee Line, issued under the Bonding Line are called for an aggregate amount of at least €10,000, unless the amounts called under such Bank Guarantees are repaid by Atos S.E. within 5 business days from the date on which such Bank Guarantees were called; – Misrepresentation with a [15] business days remedy period to correct the misrepresentation from the date it was made; – cross default under any material² indebtedness; – material³ final judgments; – any Transaction Security is not a valid and perfected first priority lien on any portion of the collateral intended to be secured thereunder; – insolvency;

² NTD: Amount of materiality threshold to be agreed.

³ NTD: Amount of materiality threshold to be agreed.

	– insolvency proceedings; – creditors' process; – unlawfulness, invalidity and unenforceability; repudiation and rescission of any Finance Document; – failure to comply with the Intercreditor Agreement; – cessation of business; – audit qualification; – expropriation; – litigation; – Material Adverse Effect (i.e. means a material adverse effect (a) on the assets, business or financial condition of the Instructing Party or the Group taken as a whole and (b) which could reasonably prejudice the ability of the Instructing Party to perform and comply with its payment obligations under any of the Finance Documents). Following the occurrence of any Suspension Event, the Agent will refuse to issue any Bank Guarantee under the Bonding Line (even if the request to issue the Bank Guarantee complies with the requirements listed above in section "Eligibility of Bank Guarantees"), without the Agent being liable in any way and/or giving rise to any liability, claim or compensation to any of the parties. Issuance of Bank Guarantees by the Agent may, however, immediately resume under certain conditions.
Representations	The representations under the other Banks New Money (Term Loan and RCF) will be included.
Financial covenants, other covenants and undertakings	The financial covenants, other covenants and undertakings (including baskets and information undertaking) under the Banks New Money (Term Loan and RCF) will be included, as well as any undertakings customary to financings of this nature.
Miscellaneous provisions	The issue agreement will contain provisions relating to, among other things, tax gross up and indemnities including FATCA and absence of loss sharing with creditors under the other Banks New Money and New Money Bonds.
Conditions precedent	Conditions precedent customary for transactions of this nature in form and substance satisfactory to the Lenders, including, without limitation:

	- Satisfaction of the conditions precedent listed under the New Money Debt documentation; - The Bonding Line documentation (including, the issue agreement, the fee letters); and in addition, in respect of an issue of any Bank Guarantee eligible to the BPIAE Guarantee Line: - Entry into force of the BPIAE Guarantee Line; - Approval by Bpifrance Assurance Export of Barclays Bank Ireland Plc as Issuing Bank for the purpose of the BPIAE Guarantee Line.
Governing law and Jurisdiction	Bonding Line documentation subject to French law and exclusive jurisdiction of the Commercial Court of Nanterre.

2. RISK SUB-PARTICIPATION

Sub-participation agreement	
General description	Unfunded sub-participation, i.e. only the Issuing Bank will issue Bank Guarantees as part of the Bonding Line, with the benefit of a counter-guarantee shared among the sub-participants. Sub-participation agreement to remain undisclosed towards the company.
Issuing Bank and Agent	Barclays Bank Ireland Plc
Sub-Participants	Any investor selected by the Issuing Bank
Payment obligations to the Issuing Bank	In case (i) a Bank Guarantee was regularly called by its Eligible Beneficiary, (ii) such call has not be suspended by a court decision on the payment due date, (iii) the Issuing Bank has requested from the Instructing Party to pay the called amount and (iv) such amount remains unpaid, each Sub-Participant undertakes to pay to the Issuing Bank within 5 business days of a demand made by it, its pro rata share of any amount payable by it as a result of the issue or the call of a Bank Guarantee and its developments, increased by any expenses, costs, loss, or other accessories incurred by the Issuing Bank. Any amount recovered by the Issuing Bank (as a result, notably, of the enforcement of the Shared Collateral) shall be allocated between the Sub-Participants pro rata the amount paid as described above.
Information undertaking/ reporting	[TBD]
Majority Sub-Participants	One or several Sub-Participants holding a Sub-Participation Share that is equal or higher than 2/3 of the amount of the outstanding Bank Guarantees
No joint liability	No joint liability under the sub-participation agreement among the sub-participants (<i>obligations non solidaires</i>)
Risk Fee	Risk Fee referred to in the Bonding Line term sheet to be allocated by the Agent on the basis of the sub-participation on a pro rata basis.
Transfers	[Restrictions TBD]
Duration	Until termination of all obligations of the Issuing Bank under the Bonding Line.

Sub-participation agreement	
Governing law and jurisdiction	French law and exclusive jurisdiction of the Commercial Court of Nanterre

Annex 11

Main terms and conditions of the New Money Bonds, updated on September 16, 2024

Project Aniaba/Athena

NEW MONEY 1L SSN

This term sheet (the “**1L SSN Term Sheet**”) summarizes the key commercial terms of the new money first priority lien senior secured notes (the “**1L SSN**”) to which the Participating Noteholders of Atos S.E. (the “**Company**”) will subscribe on the Issue Date.

Capitalized terms used but not otherwise defined in this 1L SSN Term Sheet shall have the meaning set out in the Lock Up Agreement or the Restructuring Term Sheet as applicable.

KEY TERMS

- Issue Date:** The date on which the settlement (“*règlement livraison*”) of the last Equitization capital increase to be implemented occurs and all the other conditions precedent to the New Money debt have been satisfied.
- Issuer:** Atos S.E.
- Issue:** 9% notes due 2030 (the “**Notes**”).
- Eligible Holder:** A person that is either:
- either
- (i) a non-U.S. person located outside the United States or dealer or other professional fiduciary in the United States acting on a discretionary basis for the benefit or account of non-U.S. persons located outside the United States, as those terms are defined in Regulation S; and
 - a. if it is a person located in a member State of the European Economic Area who is a “qualified investor”, as defined in the Regulation (EU) 2017/1129 as amended 2017 (the “Prospectus Regulation”) and is not a “retail investor” (as defined below); or
 - b. if it is a person located in the United Kingdom, it is a “qualified investor”, as defined in the Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020 (the “EUWA”) (the “UK Prospectus Regulation”) and is not a “retail investor” (as defined below); or
 - (ii) a person located in the United States or a U.S. person who is either (i) a qualified institutional buyer within the meaning of Rule 144A under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or (ii) an “accredited investor” as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, that is an institution.

With respect to persons in the European Economic Area, a "retail

investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

With respect to persons in the United Kingdom, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

For the avoidance of doubt, no EU Prospectus Regulation or UK Prospectus Regulation compliant prospectus or key information document required by Regulation (EU) No 1286/2014 in the EU or in the UK by virtue of EUWA will be prepared in connection with any issuance of the 1L Notes.

Notes Initial Subscriber:	Holders of Notes acting as Participating Creditors.
Initial Principal Amount of the Notes:	€750 million to be increased by up to €87.5 million - based on New Money Equity actually funded, as set forth in the Restructuring Term Sheet. Each Notes Initial Subscriber's share of Notes shall be determined based on its commitment as determined under the Lock Up Agreement.
Maturity:	5 years from the Issue Date.
Interest:	The Notes will accrue cash interest ("Cash Interest") at a fixed rate equal to 9% per annum, computed on the basis of a 360-day year consisting of twelve 30-day months. Cash Interest rate to step up annually in an amount equal the additional Cash Interest that would have accrued on the 4% capitalized interest added to the principal amount of the principal of the Notes¹. Cash Interest will be payable quarterly in arrears, calculated on the initial principal amount then outstanding. With respect to overdue principal (including, without limitation, any Call Premium Amount (as defined below)) and interest, an additional default interest rate will apply, equal to 1.00% per annum. All default interest will be payable on demand.
Call Premium	The Call Premium Amount (see below) shall be payable on any redemption, repayment, repurchase (excluding open market repurchases

¹ For the avoidance of doubt, the cash interest, the Call Premium Amount (as defined below), their computations and their impact on the economic terms of the Notes shall replicate in all respects the equivalent of an annual PIK interest of 4%.

of Notes by the Issuer), prepayment and/or retirement for value (each a **"Call Premium Event"**) of all or part of the Notes.

Call Premium Amounts will fall due for payment irrespective of the reason for the Call Premium Event arising, including, without limitation:

- (i) a voluntary Call Premium Event made at the election of the Issuer; or
- (ii) a mandatory Call Premium Event arising as a result of an asset sale, Change of Control, illegality event, tax event or acceleration following an Event of Default.

Call Premium Amount

The Call Premium Amount payable on any amount of principal of the Note the subject of a Call Premium Event (the **"Called Principal"**) shall be an amount equal to the interest which would accrue on the Called Principal from the date the Note is issued to the date the Call Premium Amount is paid at a rate equal to 4% per annum compounding annually.

In determining such Call Premium Amount

- (i) interest shall be computed on the basis of a 360 day year consisting of twelve 30 day months; and
- (ii) all interest which compounds will increase the Called Principal by that amount and itself bear interest at 4% per annum as above.

Call Premium confirmations

The intercreditor (and other relevant finance documents) will include confirmations from all relevant parties as follows:

- (i) Noteholders agreed to subscribe for the Notes on the express condition that Call Premium Amounts are payable on the Notes and to facilitate inclusion of the Notes in appropriate indices;
- (ii) to the extent permitted by law, a court, liquidator, administrator, receiver or equivalent shall give effect to the Call Premium Amount when valuing the quantum of Noteholder claims and entitlements in respect of the Notes as if such Call Premium Amount is payable on the date of the valuation;
- (iii) any voting entitlement of a Noteholder which relates to the face amount of Notes held by the Noteholder shall be deemed to be increased by the amount of Call Premium Amount accrued to and including the compounding date falling immediately prior to the date of the vote.

Issue Price	100%.
Currency:	Euros.
Ranking:	Senior obligations of the Issuer, ranking <i>pari passu</i> in right of payment with all senior obligations of the Issuer and Guarantors, including the [1L Bank facilities]. Senior in right of payment to the 1.5L Debt and the 2L Debt.
Transaction Security	The Notes will be secured by <i>pari passu</i> first priority liens² as set forth in Schedule 2 of the Restructuring Term Sheet (the “Shared Collateral”). Transaction Security shall include, in any case, all collateral that secures the obligations under the 1L Bank Facilities. The liens on the Shared Collateral securing the Notes and the 1L Bank Facilities will be <i>pari passu</i> and the relative rights of the secured parties in respect of the Notes and 1L Bank Facilities will be governed by an Intercreditor Agreement to be negotiated in good faith and that is acceptable to the Issuer and the Steering Creditors acting reasonably. Liens on the Shared Collateral securing the Notes shall be shared, on a senior basis, with the 1.5L Debt and the 2L Debt in accordance with the Intercreditor Agreement. Key terms and principles of the Intercreditor Agreement set out in a separate term sheet
Material Restricted Subsidiary	Means any direct or indirect Subsidiary of the Issuer representing 5% or more of (i) the consolidated OMDAL, (ii) net consolidated turnover or (ii) net consolidated assets (based on the latest audited financial statements of the Borrower (on a consolidated basis) and of the relevant Subsidiary); where: “OMDAL” means the Operating Margin less (a) depreciation of fixed assets, (b) operating net charge of provisions (composed of net charge for provisions for current assets and net charge for provisions for contingencies and losses) and (c) net charge of pensions provisions (calculated without giving effect to IFRS 16); and “Operating Margin” means the consolidated operating income before major capital gains or losses on the disposal of assets, major reorganization and rationalisation costs, impairment losses on long term assets, net charge to provisions for major litigations and the release of opening balance sheet provisions no longer needed (calculated without giving effect to IFRS 16).
Guarantors:	Restricted Subsidiary the consolidated OMDAL, consolidated net

² subject to (inter alia) hedging liabilities in relation to 1L Bank Facilities if applicable

turnover and net assets of which shall represent at all times at least :

- (i) 85% of the consolidated OMDAL;
- (ii) 65% of the consolidated net turnover; and
- (iii) 85% of the net assets of the Group³.

At any time, any member of the Group providing guarantee to the 1L Banks Facilities shall also provide guarantee to the Notes, subject to limited exceptions to be agreed in good faith⁴.

Documentation:

The Notes will be issued under an trust deed (the “**Trust Deed**”) that will have terms and conditions consistent with this Term Sheet (including Annex A hereto) and the implementation and consummation of the Restructuring as contemplated under the Lock-Up Agreement.

Other documentation will include an Agency Agreement, Security Documents, Intercreditor Agreement, and other documents necessary or useful to the consummation of the relevant transaction.

Trustee/Agents:

To be agreed.

Use of Proceeds:

1. *First*, for payment of transaction costs and expenses relating to the Notes and the Financial Restructuring (including work/restriction fees);
2. *Second*, for refinancing of Interim Facility #1 and Interim Facility #2; and
3. *Third*, general corporate and working capital purposes.

Optional redemption premium/non-call protection:

NC 1, 108 after 1st Year, 106 after 2nd Year, 104 after 3rd Year, 102 after 4th Year, in each case calculated by reference to the sum of the principal amount of the Notes plus the Call Premium Amount as of the date of any such redemption.

During the non-call period, redemption of Notes will be subject to payment of a customary make-whole premium, in each case calculated by reference to the sum of the principal amount of the Notes plus the Call Premium Amount as of the date of any such make-whole redemption if redeemed or otherwise repaid prior to original stated maturity.

For the avoidance of doubt, there will be no optional redemption premium in case of mandatory prepayment.

³ Company to consider (in good faith and acting reasonably) requests from creditors to substitute certain guarantors for other entities where identified guarantee limitation issues.

**Offer to Purchase upon
Change of Control**

Upon the occurrence of a Change of Control (as defined below), the Issuer will be required to offer to repurchase the Notes from each holder at a purchase price in cash equal to 101% of the principal amount thereof, calculated by reference to the sum of the principal amount of the Notes plus the Call Premium Amount as of the date of any such change of control payment date, plus accrued and unpaid interest to the date of repurchase, unless the Issuer shall have redeemed such Notes pursuant to the “Optional Redemption” provisions above.

“**Change of Control**” shall be defined as (a) a person or a group of person acting in concert (within the meaning of article L. 233-10 of the French *Code de commerce*) either (i) becoming the registered or beneficial owner of more than 50% of the voting stock of the Issuer or (ii) acquiring control over the Issuer (within the meaning of article L. 233-3 of the French *Code de commerce*); (b) any sale, transfer, conveyance or other disposition, directly or indirectly, of all (or substantially all) the Issuer’s or the group’s assets, in one or a series of transactions; or (c) the adoption of a plan of liquidation and dissolution of the Issuer.

Asset Sale Proceeds:

The Issuer will be required to make an offer to repurchase the Notes on a *pro rata* basis, which offer shall be at 100% of the principal amount thereof, calculated by reference to the sum of the principal amount of the Notes plus the Call Premium Amount as of the date of any such repurchase date, plus accrued and unpaid interest to the date of repurchase with a portion of the net cash proceeds from any asset sales by the Issuer or any restricted subsidiary in a manner and subject to other exceptions and baskets consistent with Annex A to this Term Sheet.

Representations

Customary for this type of transaction and to the fullest extent possible aligned with the 1L Term Loan (subject in each case to customary scope, exceptions, materiality qualifications, grace periods, thresholds and other qualifications as may be agreed in good faith).

Financial Covenants

As set forth in Annex B.

**Covenants and
undertakings:**

As listed below (and further detailed in Annex A hereto), subject in each case to customary scope, exceptions, materiality qualifications, thresholds and other qualifications based on to be agreed in good faith (each to apply to all Restricted Subsidiaries, unless otherwise stated or otherwise agreed in good faith in long form documentation⁵) and aligned, to the fullest extent possible to the 1L Banks Facilities:

- a. Authorisations,
- b. Insurance,
- c. Compliance with laws,
- d. Limitation on indebtedness,
- e. Limitation on restricted payments, including:
 - i. dividends, distributions, purchases, repurchases, redemptions, retirement or other acquisitions in respect of equity (save intragroup distributions or

⁵ For the avoidance of doubt, all undertakings relating to baskets as set forth in Annex A shall apply to the Issuer and all Restricted Subsidiaries.

- made to or between Restricted Subsidiaries),
- ii. prepayments, purchases, repurchases, redemptions, defeasance or other voluntarily acquisition or retirement for value of junior debt⁶ or subordinated debt
- iii. restricted investments,
- f. Limitation on liens,
- g. Limitation on restrictions on distributions from Restricted Subsidiaries,
- h. Limitation on sales of assets and subsidiary stock by or in respect of Restricted Subsidiaries,
- i. Limitations on acquisitions and joint-ventures,
- j. Limitation on affiliate transactions⁷,
- k. Limitations on mergers, consolidations or sales of all or substantially all assets,
- l. No impairment of security interest,
- m. Restriction on COMI shift;
- n. Restriction on business activities, subject to customary exceptions and carve-outs to be negotiated in good faith ;
- o. Restriction on transfers of intellectual property and other core assets (including material contracts);
- p. Pari passu ranking of obligations and liens with 1L Banks Facilities;
- q. Sanctions, anti-bribery, anti-money laundering and anti-corruption ;
- r. Environmental compliance and claims
- s. Compliance with ERISA
- t. Taxation
- u. Preservation of assets
- v. Relevant Insurance maintenance
- w. Pensions
- x. Restricted Subsidiaries – Guarantor Coverage
- y. Arm's length basis
- z. No debt buy-back
- aa. Further assurance
- bb.

Reporting:

See Annex A.

Events of Default:

As listed below⁸, subject in each case to customary scope, exceptions, materiality qualifications, grace periods, thresholds and other qualifications to be agreed in good faith and aligned, to the fullest extent possible to the 1L Banks Facilities :

- a. Payment default of any principal amount, premium, interest fees or additional amounts unless failure to pay is caused by administrative or technical error and payment is made within, [4] business days of due date;
- b. Breach by the Issuer or any Restricted Subsidiaries of covenant

⁶ 1.5L Debt and 2L Debt

⁷ Carveout to this to include transactions with Participating Creditors, disinterested directors, ordinary course

⁸ Subject to adjustments to ensure alignment (to the fullest extent possible) with the 1L Term Loan

subject to (if capable of remedy) remedy period of 15 business days after the earlier of (i) notice by the Trustee or holders of 25% of the outstanding Notes or (ii) the Issuer becoming aware;

- c. Breach of information undertaking of (i) annual and semi-annual financial statements, (ii) quarterly information and (iv) additional reporting information to be provided pursuant to the Financial Maintenance Covenants as set out in Annex B;
- d. Misrepresentation with a [15] business days remedy period to correct the misrepresentation from the date it was made;
- e. Cross default in respect of principal payment under any material⁹ indebtedness;
- f. Material¹⁰ final judgments in respect of the Issuer or any Restricted Subsidiaries;
- g. Any guarantee ceases to be in full force or effect;
- h. Any Transaction Security is not a valid and perfected first priority lien on any portion of the collateral intended to be covered thereby;
- i. Insolvency in respect of Restricted Subsidiaries;
- j. Insolvency proceedings in respect of Restricted Subsidiaries;
- k. creditors' process¹¹;
- l. unlawfulness and invalidity, rescission and repudiation of any Finance Document;
- m. Failure to comply with the Intercreditor Agreement;
- n. Cessation of business;
- o. Audit qualification;
- p. Expropriation;
- q. Litigation;
- r. Material Adverse Effect (i.e. means a material adverse effect (a) on the assets, business or financial condition of the Obligors taken as a whole or the Group taken as a whole and (b) which could reasonably prejudice the ability of the Obligors taken as a whole to perform and comply with their payment obligations under any of the Finance Documents).

Acceleration upon instruction of Trustee or holders of more than 50.1% of the Notes, other than Events of Default under clauses (i) or (j), upon the occurrence of which acceleration shall be automatic.

If a Call Premium Event is triggered by an insolvency event, it shall be deemed to have arisen immediately prior to the insolvency event occurring.

MFN

Most favoured nation provisions with respect to any provisions relating

⁹ NTD: Amount of materiality threshold to be agreed.

¹⁰ NTD: Amount of materiality threshold to be agreed.

¹¹ In respect of all Restricted Subsidiaries subject to materiality threshold to be agreed in good faith;

to undertakings, representations, events of default or any baskets or thresholds contained in the 1L Term Loan. Any such provisions captured under the MFN to be released publicly by the company on its website and not taken down until redemption in full of the Notes.

Conditions precedent

Conditions precedent customary for transactions¹² of this nature in form and substance reasonably satisfactory to the Issuer and Noteholders, limited to:

- Corporate authorizations and other customary documentary conditions precedent ;
- Safeguard Plan approved by a an irrevocable judgement;
- Settlement delivery of the Equitizations capital increases and only if the class of shareholders has voted in favor of the safeguard plan, the Creditors Warrants and, as the case may be, the Additional RCI;
- Executed Transaction Security documents form and satisfactory evidence that the required reorganization have been effected;
- Tax structure memo covering, in particular the Financial Restructuring and the reorganizations required under the Transaction Security¹³;
- Executed ICA;
- Agreed 1L Banks Facilities Documents executed :
- 1.5L Debt Documents and 2L Debt Documents executed (if to be executed or otherwise in agreed final form)¹⁴;
- Delivery of reiterated Business Plan¹⁵;
- Notes accepted for listing on relevant venue; and
- Notes publicly rated by at least two of Moody's, Fitch and S&P¹⁶;
- Evidence of repayment of the Interim Facilities and discharge of fees, costs and expenses related to the Financial Restructuring ;
- Satisfaction of KYC requirements;
- Appointment of a chief transformation officer (CTO);
- Group structure chart;

¹² Subject to adjustment to ensure alignment with 1L Term Loan

¹³ Same tax memo and release terms than the 1L Banks Facilities

¹⁴ to be completed with other material restructuring documents if any

¹⁵ if updated, must be substantially in line with the one released to the market on April 29th, 2024

¹⁶ additional CPs to be discussed in context of ensuring new bonds are index eligible

- Funds flow statement.

**Amendments,
Supplements, Modifications
and Waivers**

Except as set forth below, the terms of the 1L SSN Indenture may be amended, supplemented or otherwise modified with the consent of holders of at least a majority in principal amount of the Notes then outstanding and any existing default or Event of Default (other than a default or Event of Default in the payment of principal or premium, additional amounts, if any, or interest on any Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of the 1L SSN Indenture may be waived with the consent of the holders of a majority in aggregate principal amount of the then outstanding Notes.

Notwithstanding the foregoing, the 1L SSN Indenture shall contain customary or typical provisions relating to the amendment, supplement, modification or waiver of “sacred rights” which will require the consent of holders of 90% Notes, including but not limited to:

- a. reducing voting thresholds for amendments, supplements, modifications or waivers (including via the change of the definition of majority noteholders);
- b. reducing the interest rate or extending the time for payment of interest (including (i) extending the grace period for Events of Default based on failure to pay interest or (ii) converting any cash interest payment to PIK Interest);
- c. reducing the principal of or extend the stated maturity of the notes;
- d. reducing the premium payable upon the redemption of any such Note or changing the time at which any note may be redeemed;
- e. making any such note payable in another currency;
- f. any amendments to the governing law or jurisdiction provisions;
- g. impairing the right of any holder to institute suit for the enforcement of any payment of principal of and interest on such holder’s notes on or after the due dates therefor;
- h. waiving a default or Event of Default with respect to the non-payment of principal, premium or interest (except pursuant to a rescission of acceleration of the Notes by the holders of at least a majority in aggregate principal amount of such notes outstanding and a waiver of the payment default that resulted from such acceleration);

- i. making any change to the mandatory prepayments; or
- j. making any change in the amendment, supplement, modification or waiver provisions.

Notwithstanding the foregoing, the consent of holders of at least 66,2/3rd % of the outstanding notes will be required for any amendment, supplement, modification or waiver with the effect of releasing the Transaction Security on any material portion of the collateral which secure the note/guarantee obligations or (B) change or alter the scope, nature or priority of the liens under the Transaction Security.

No consent of holders will be required for amendments that are administrative in nature; to cure ambiguities or other customary circumstances.

Clearing	Notes accepted for clearing in the Euroclear/Clearstream systems
Rating	Notes to be publicly rated by at least two of Moody's, Fitch and S&P
Listing	TISE ¹⁷ – other venue to be discussed
Transaction costs	All costs and expenses (including legal fees) reasonably incurred by the Noteholders and/or the Trustee in connection with the negotiation, preparation, printing, execution, syndication and perfection of the Agreement, any document referred to in the Agreement or in a Security Document and any other Finance Documents executed after the date of the Agreement shall be paid by the Issuer promptly on demand whether or not the Agreement is signed. Provisions relating to amendment costs, enforcement and preservation costs, the Trustee's costs and additional remuneration shall also be included.
Governing law and jurisdiction	English law and exclusive jurisdiction of English courts

¹⁷ Subject to tax review

ANNEX A
Covenants and Baskets
(Euro amounts in millions unless otherwise indicated)

General	
Ratio Test	(i) Fixed charge coverage ratio (“FCCR”) $\geq [2.5]x$; and (ii) for consolidated net leverage ratio (“CNLR”) $\leq 2.0x$. “CNLR” to be based on the ratio of consolidated net debt to consolidated OMDAL¹⁸. “FCCR” to be based on the ratio of consolidated OMDAL to “fixed charges¹⁹” (such terms to be acceptable to the Participating Creditors acting reasonably).
Subsidiaries	High Yield standard definition.
Unrestricted Subsidiaries	All subsidiaries to be Restricted Subsidiaries on Closing Date. Customary restrictions on designation of restricted and unrestricted subsidiaries, but including the Compliance with Ratio Test and Default/Event of Default blocker. At no time may unrestricted subsidiaries, in the aggregate, account for more than 10% (individually or in aggregate) of (i) consolidated assets or (ii) consolidated OMDAL or (iii) consolidated net turnover of the Issuer and the restricted subsidiaries For the avoidance of doubt, any Unrestricted Subsidiary shall cease, and abstain to be part, of any cash pooling arrangement with any other Restricted Subsidiary.
Material IP, material contracts or other "core assets"	At no time may (a) restricted subsidiaries transfer to unrestricted subsidiaries or third parties or (b) unrestricted subsidiary own, any material intellectual property, material contracts or other “core assets to be discussed.
Debt	
Non-guarantor debt cap on debt baskets	Greater of (a) € 75 million and (b) 10% LTM OMDAL debt across all debt baskets; and € 175 million in relation to real estate lease debt.
Credit facilities basket	Limited to 1L Debt, 1.5L Debt and 2L Debt. Open to Issuer and Restricted Subsidiaries which are guarantors.
General basket	Greater of (i) € 115 million at any time and (ii) 15% LTM OMDAL Open to Issuer and all Restricted Subsidiaries.
Capital leases / purchase money debt	Real estate lease debt (which constitutes a large part of IFRS 16 debt): € 750 million at any time Other leases: greater of (i) € 205 million at any time and (ii) 27.5% LTM OMDAL Open to Issuer and all Restricted Subsidiaries.

¹⁸ OMDAL definition to be discussed in good faith and aligned with 1L Banks Facilities

¹⁹ Fixed charges to be mutually agreed – to include (at least) cash interest

Acquired debt / acquisition debt	Greater of (i) € 150 million at any time and (ii) 20% LTM OMDAL
Aggregate cap on incurred indebtedness using general debt basket and acquisition debt basket	Greater of (i) €225 million at any time and (ii) 30% LTM OMDAL
Hedging basket	Permitted to hedge floating interest rates under the 1L RCF
Qualified Receivables Financing	Permitted for non-recourse receivable financing on market terms, provided that if at any time the aggregate amount of such receivables financing exceeds €100 million, 50% of the proceeds exceeding this threshold shall be used to cancel, collateralise or prepay, as the case may be, the 1L Term Loan, the 1L Guarantees, the 1L RCF and the 1L SSN on a pro rata basis (and such prepayment, collateralisation and/or cancellation obligation shall apply to any additional increase to the maximum amount of receivables financing outstanding at any time thereafter).
Contribution debt basket	Not permitted.
Issue Date Indebtedness	1 Lien Banks Facilities (RCF, Term Loan and Guarantees (if any))(the “Closing Credit Facilities”), 1.5 Lien SSNs, 1.5 Lien Term Loan, 2L Notes and 2L Term Loan, and permitted refinancing indebtedness of any of the foregoing. Permitted refinancing indebtedness to be agreed and to include customary terms relating to maturity dates, weighted average life to maturity, amount, guarantees, collateral, priority and terms and other covenants.
Other	Customary ordinary course operational indebtedness (such as workers compensation claims, self-insurance, customs, VAT). Permitted refinancing debt. A €600 million basket for third-party guarantees (i.e. including any existing or additional guarantees), provided that, as from the date falling 24 months after the Closing Date, the Borrower shall prepay (or, with respect to the 1L Guarantees, collateralize) and cancel the 1L Guarantees, the 1L RCF, the 1L Term Loan and the 1L SSN on a pro rata basis for an amount equal to the aggregate amount of third-party guarantees for which the maturity date is the same or later than the 1L RCF maturity date and which exceeds €400 million. Standard reclassification flexibility, other than for Closing Credit Facilities which shall be mandatorily classified under the Credit Facility Basket and not reclassified
Restricted Payments	
Build-up basket - Investment	35% of Consolidated Net Income accrued since Closing Date with customary addbacks (certain equity contributions, returns on or of restricted investments) (minus 100% of losses²⁰), with no starter amount. Subject to no Default/Event of Default, compliance with the Ratio

²⁰ Subject to customary exceptions, to include goodwill impairment.

	Test pro forma the Investment and Liquidity $\geq$ €800m pro forma the Investment Use of Build-up baskets to exclude distributions. Build-up basket reduced by usual usage of other baskets.
Purchases of Equity Interests from Management/Employees	To be discussed in good faith at long form stage
Advances to Management/Employees for Purchasing Stock and to Equity Plans	To be discussed in good faith at long form stage
Permitted Distribution basket	10% of the previous financial year's Consolidated Net Income. Subject to no Default/Event of Default and compliance with the Ratio Test pro forma the Distribution and Liquidity $\geq$ €[800]m pro forma the Distribution
Asset Sales	
De minimis exception	Individual amount : greater of (a) €7.5 million and (b) 1% of LTM OMDAL. provided that if in any financial year the aggregate amount of de minimis asset sales exceeds €20 million, the excess amount shall be considered as Eligible Asset Disposition
Cash consideration requirement	100%, subject to customary exceptions, including earn-outs
Excluded Disposal Proceeds	Proceeds (reduced by any payable taxes, related reasonable costs and expenses and other customary exclusions as may be agreed, such as amounts to be kept in escrow to support vendor's indemnity

	etc.²¹) from from Eligible Asset Disposition to to be applied to prepay the Notes, in accordance with the Asset Disposal Proceeds Waterfall (see section 2.3 of the Restructuring Term Sheet) and subject to Minimum Liquidity Requirement. For the avoidance of doubt, any disposals which are not Eligible Asset Disposition shall be applied in immediate mandatory prepayment in accordance with the Disposal Proceeds Waterfall (see Credit Allocation of section [2.3] of the Restructuring Term Sheet). “Minimum Liquidity Requirement” means a minimum liquidity of €1.1bn (being the total consolidated cash and cash equivalent investment on balance sheet of the Issuer, increased by the amount of the undrawn 1L Banks Facilities RCF and including, for the avoidance of doubt, any restricted cash) tested on 30.06.2026 on a forward looking basis to be maintained at any time until 31.12.2026, pro-forma application of any proceeds of Eligible Asset Disposition to the repayment of indebtedness in accordance with the Asset Disposal Proceeds Waterfall. “Eligible Asset Disposition” means all asset Disposals (as defined in the Restructuring Term Sheet) and other asset disposals generating net proceeds (i) comprised between the De minimis exception and €[20] million or (ii) below the De minimis threshold but exceeding an aggregate amount of €[20] million per financial year.
Affiliate Transactions	
De minimis exception	€5 million
Board approval threshold	€25 million
Fairness opinion requirement	N/A
Additional Guarantees/ Collateral	
Trigger of requirement to provide	Notes to benefit to additional security or guarantee securing the 1L Banks Facilities, the 1.5 L SSNs, the 1.5L Term Loan, the 2L SSNs and the 2L Term Loan
Liens Covenant	

²¹ For the avoidance of doubt, the amounts to be kept in escrow shall not be deducted from the cash proceeds once the obligation to hold such amounts expires (whether as a result of time laps or any other event)

Permitted Collateral Liens	(a) guarantees under the Credit Closing Facilities of debt permitted to be secured on collateral (with the same priority as the Permitted Collateral Liens securing such debt), (b) the 1.5 Lien SSNs and the 1.5 Lien Term Loan, the 2 Lien SSNs and the 2L Term Loan (on a second/third-priority basis), (c) refinancing debt of debt so secured (on the same collateral with the same priority as the Permitted Collateral Liens securing such debt), (d) Hedging Obligations (may be secured on a first-priority basis), ,
Permitted Liens – General Basket	Greater of €115 million and 15% of LTM OMDAL. liens on bank accounts equally and ratably granted to cash management banks securing cash management obligations (may be secured on a first-priority basis) on market standards terms.
Permitted Lien - [Etoile Perimeter]	Permitted lien basket shall be inserted for the purpose of authorizing any additional security interest that would be requested by the purchaser (i.e. the French State and/or the consortium led by the French State) in case of payment in advance of part of any purchase price for the [Etoile Perimeter]
Permitted Liens - Other	High Yield customary permitted lien definition to be negotiated in good faith
Reports	
Annual reports	Within 120 days of end of fiscal year (audited financial reports within 180 days of end of fiscal year)
Quarterly reports	So-long as the Issuer remains listed, management public call within 60 Days of the end of the first three fiscal quarters. If group ceases to be listed, within 60 days of end of first three fiscal quarters.
Additional Reporting	- As long as group is listed, revenue press release for Q1 and Q3 in line with listed company obligations - Prompt reporting of Unrestricted Subsidiary designations and any assets transferred to Unrestricted Subsidiaries - Prompt reporting of any material event To include: - within 60 days of end of each fiscal quarter: - estimated details of the gross debt of the Group (including a reasonable breakdown of that debt including by which members of the Group it is incurred); - the estimated amount of guarantees issued (incl. detailed overview of the €60m bank guarantees facility); and - within 20 calendar days of end of each fiscal quarter, the estimated liquidity position of the Group and within 30 calendar days of end of each fiscal quarter detailed

	estimated working capital actions, in each case, as at the end of the relevant financial quarter and based on the unaudited management accounts of the Group for that financial quarter.
Other/Miscellaneous	• All reporting to be in English and on website, with no password protection. Not to be taken down from website. • Noteholders electing to receive private information may request to receive any reporting and information delivered to lenders under the 1L Banks Facilities (promptly upon dispatch to the same to such lenders) subject to the terms of a confidentiality undertaking to be entered with the Company (to be discussed in good faith at the time)
Other Terms	
Other covenants to be included	• COMI: a restriction on the ability of the Company or any Guarantors incorporated in a member state of the European Union to shift COMI outside their jurisdiction of incorporation or England and Wales, as relevant.

ANNEX B
Financial Covenants

Financial covenants summary

Default trigger		- Acceleration to be voted at 50.1% of the 1L bond debt on one side and on the other side at 66,2/3% majority of the 1L bank debt, or only at 50.1% majority of the 1L bank debt following an acceleration of the 1L bond debt 1,5L debt silent on amendments/waivers
Liquidity	Test	Quarterly
	Default level	€650m / Non-compliance with the below
	Reinforced information obligation	€800m - Liquidity tested monthly, provide 13-week cashflow forecast monthly - Discuss strategy with creditors under aegis of Commissaire à l'exécution du Plan / Mandataire Ad Hoc - Launch an IBR / counter-IBR
	Definition	Consolidated cash position including trapped cash, any unpooled cash and amounts not drawn on credit lines, but excluding cash held in an escrow account (i.e., cash collateral for bank guarantees/performance bonds)
Leverage	Test	Semi-annual
	First test date	June 2027
	Ratio	Net Debt / OMDAL
	Default level	4.0x flat - Update by June 2026 on the basis of a 30% headroom on a newly revised BP by the management with a floor at 3.5x and a cap at 4.0x – adjustments to be made at the latest by 30 June 2026

Financial covenants

Minimum liquidity covenant (for 1L, 1.5L bank debt / 1L,1.5L bond debt):

- Liquidity defined as consolidated cash position including trapped cash, any unpooled cash and amounts not drawn on credit lines, but excluding cash held in an escrow account (i.e., cash collateral for bank guarantees/performance bonds)
- To be tested quarterly starting immediately post-closing of the restructuring
- **If liquidity falls below €800m:**
 - Liquidity to be tested monthly (until liquidity goes back above €800m)
 - Enhanced information rights
 - Organise a lender / bondholder call under the aegis of the commissaire à l'exécution du plan or a mandataire ad hoc to discuss strategy to remedy such default
 - Regular update with the commissaire à l'exécution du plan / mandataire ad hoc until the default is cured / remedied
 - Provide a 13-week cashflow forecast, such forecast to be updated on a monthly basis
 - Launch an IBR covering at least the minimum Scope of Work (to be based on the scope of work of the Accuracy IBR) with ability for creditors to request a counter IBR with minimum Scope of Work (to be based on scope of work of 8A IBR)
 - First draft IBR report will have to be available to creditors within 25 business days post issuance of the covenant certificate confirming the breach of the €800m minimum
 - In case of no compliance with the above: Event of default (subject to a reasonable remedy period to be discussed)
 - Creditors advisor
 - Fee coverage on market terms
 - No unreasonable / unjustified objection from the company to stop or delay the appointment of creditors advisors
 - Creditors will be free to organise themselves as one or 2 groups (banks vs bonds).
 - In case of no compliance with the above within a reasonable period to be agreed: Event of default, unless the creditor themselves have not chosen advisors
- **If liquidity falls below €650m:**
 - Event of default (acceleration to be voted at 50.1% of the 1L bond debt on one side and on the other side at 66,2/3% majority of the 1L bank debt, or only at 50.1% majority of the 1L bank debt following an acceleration of the 1L bond debt)
 - 1.5L debt remains silent on any request / amendments re. the liquidity covenant
 - For bonds, majority rule applicable to financial covenant waiver will be set at 50.1%
 - 2L debt only benefits from the enhanced information rights below €800m

Net leverage covenant (for 1L & 1.5L bank debt only / 1L,1.5L bond debt):

- Net leverage defined as consolidated net debt / OMDAL
- To be tested semi-annually starting in June 2027
- Set at 4.0x
- Levels of leverage covenant (initially set at 4.0x) will be adjusted on the basis of a 30% headroom on a newly revised BP by the management with a floor at 3.5x and a cap at 4.0x – adjustments to be made at the latest by 30 June 2026
- Acceleration to be voted at 50.1% of the 1L bond debt on one side and on the other side at 66,2/3% majority of the 1L bank debt, or only at 50.1% majority of the 1L bank debt following an acceleration of the 1L bond debt
- 1.5L debt remains silent on any request / amendments re. the net leverage covenant
- For bonds, majority rule applicable to financial covenant waiver will be set at 50.1%

Annex 12

Draft Resolutions

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Appendix 12 - Draft resolutions relating to share capital increases and share capital transactions implemented under the Accelerated Safeguard Plan

Approval of the Company's accelerated safeguard plan (*plan de sauvegarde accélérée*) (the "**Accelerated Safeguard Plan**") by the class of shareholders of the Company, meeting as a class of affected parties, would entail approval by the class of shareholders of all of the resolutions included in this Appendix, delegating powers to the Company's Board of Directors for the purpose of carrying out the share capital increases and various transactions involving the Company's share capital described and implemented under the Accelerated Safeguard Plan.

In the event (i) of non-approval of the Accelerated Safeguard Plan by the class of shareholders by a two-thirds majority of the votes held by the members having cast a vote and (ii) cross class cram down with regard to the class of shareholders in accordance with Article L.626-32 of the French *Code de commerce*, the judgment of the specialized Commercial Court of Nanterre (*Tribunal de Commerce spécialisé de Nanterre*) adopting the Accelerated Safeguard Plan, which would be asked to append all of the resolutions to the judgment, would constitute approval of the changes to the Company's shareholding and/or the rights of the Existing Shareholders and/or the articles of association provided for in the Accelerated Safeguard Plan and would entail delegation of powers to the Company's Board of Directors to implement the related share capital increases and transactions on the share capital under the conditions described in each of the resolutions and relating to:

1. Share capital reduction due to losses, by reducing the nominal value of shares – Delegation of powers to the Board of Directors to carry out the share capital reduction.
2. Delegation of powers to the Board of Directors to carry out a share capital increase in cash ("*en numéraire*") by issuing new ordinary shares in the Company, with maintenance of the preferential subscription rights for shareholders.
3. Delegation of powers to the Board of Directors to carry out a share capital increase in cash ("*en numéraire*") by issuing new ordinary shares in the Company, with cancelation of shareholders' preferential subscription rights in favor of the Non-Participating Creditors or, as the case may be, their respective affiliate(s), these persons constituting a category of persons meeting specified characteristics, and, where applicable, priority rights for existing shareholders.
4. Delegation of powers to the Board of Directors to carry out a share capital increase in cash ("*en numéraire*") by issuing new ordinary shares in the Company, with cancelation of shareholders' preferential subscription rights in favor of the Participating Creditors or, as the case may be, their respective affiliate(s), these persons constituting a category of persons meeting specified characteristics, and, where applicable, priority rights for existing shareholders.
5. Delegation of powers to the Board of Directors to carry out a share capital increase in cash ("*en numéraire*") by issuing new ordinary shares in the Company, with cancelation of shareholders' preferential subscription rights in favor of the Participating Creditors or, as the case may be, their respective affiliate(s), these persons constituting a category of persons meeting specified characteristics, and, where applicable, priority rights for existing shareholders.

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6. Delegation of powers to the Board of Directors to carry out the issue and free allocation of share subscription warrants, with cancellation of shareholders' preferential subscription rights in favor of the Participating Creditors or, as the case may be, their respective affiliate(s), these persons constituting a category of persons meeting specified characteristics, with, where applicable, preferential allocation to Existing Shareholders, these persons constituting a category of persons meeting specified characteristics.

If necessary, a court-appointed representative may also be appointed by the specialized Commercial Court of Nanterre (*Tribunal de Commerce spécialisé de Nanterre*) to take the necessary steps to implement the amendments to the shareholding or rights of the Existing Shareholders or to the articles of association, in accordance with Article L.626-32 of the French *Code de commerce*.

Unless otherwise provided for in this Appendix, defined terms shall have the meaning ascribed to them in the Accelerated Safeguard Plan.

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Definitions

For the purposes of the resolutions included in this appendix, it is specified that:

"Accelerated Safeguard Proceedings"	has the meaning given to it in the Accelerated Safeguard Plan.
"Accelerated Safeguard Plan"	has the meaning given to it in this Appendix.
"Additional Equitization"	has the meaning given to it in the Accelerated Safeguard Plan.
"Additional Equity"	has the meaning given to it in the Accelerated Safeguard Plan.
"Affected Claims"	has the meaning given to it in the Accelerated Safeguard Plan.
"Affected Creditors"	has the meaning given to it in the Accelerated Safeguard Plan.
"Affected Parties"	has the meaning given to it in the Accelerated Safeguard Plan.
"Agents' Compensations and Fees"	means the claims due or to become due up to the Effective Restructuring Date held by the security agent, the agents appointed under the TLA Loan and the RCF Loan and by the trustees and/or the representatives of the masse appointed under the Bonds, against the Company exclusively in respect of their remuneration and expenses incurred with regard to these functions in accordance with the applicable contractual provisions.
"Banks"	together mean the RCF Lenders and the TLA Lenders.
"Bank Claims"	means all present or future payment obligations and commitments of the Company under the RCF Loan and the TLA Loan, excluding Agents' Compensations and Fees.
"Beneficiaries of the Equitization of Capital"	has the meaning given to it in this Appendix.

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Increase Reserved for Non-Participating Creditors"

"Beneficiaries of the Equitization Capital Increase Reserved for Participating Creditors"

has the meaning given to it in this Appendix.

"Beneficiaries of the Potential Capital Increase"

has the meaning given to it in this Appendix.

"Bonds"

means together the 2024 Exchangeable Bonds, the 2025 Bonds, the NEU MTN 2026 Bonds, the 2028 Bonds and the 2029 Bonds.

"Bondholders"

means the holders of the Bonds and, more generally, any creditor under the Bonds.

"Class of Shareholders"

has the meaning given to it in the Accelerated Safeguard Plan.

"Commissaires à l'Exécution du Plan"

has the meaning given to it in the Accelerated Safeguard Plan.

"Conditions Precedent"

means the conditions precedent referred to in section 6.2 of part 6 of the Accelerated Safeguard Plan.

"Converted Guarantee Debt"

has the meaning given to it in this Appendix.

"Designated Vehicle"

means any vehicle, fund or institution designated by a Participating Creditor to finance all or part of its participation in the New Preferred Financings and/or Interim Financings pursuant to the terms of the Company's commitment letters before the Opening Judgment and the Lock-Up Agreement.

"Equitization Capital Increase Reserved for Non-Participating Creditor"

has the meaning given to it in this Appendix.

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"Equitization Capital Increase Reserved for Participating Creditor"

has the meaning given to it in this Appendix.

"Equitization Capital Increase Reserved for Non-Participating Creditors Record Date"

means the date two (2) business days prior to the launch date of the Equitization Capital Increase Reserved for Non-Participating Creditors.

"Equitization Capital Increase Reserved for Participating Creditors Record Date"

means the date two (2) business days prior to the launch date of the Equitization Capital Increase Reserved for Non-Participating Creditors.

"Equitized Claims of the Non-Participating Creditors"

has the meaning given to it in the Accelerated Safeguard Plan.

"Equitized Claims of the Participating Creditors"

has the meaning given to it in the Accelerated Safeguard Plan.

"Existing Shareholders"

means the holders of the shares of the Company as of the Opening Judgment, as well as their successive transferees (*cessionnaires successifs*) who would be on record on the Shareholders Record Date at the latest.

"Euronext Paris"

has the meaning given to it in this Appendix.

"Financial Restructuring Capital Increases"

means together the Potential Capital Increases, the Rights Issue and the Reserved Equitization Capital Increases.

"First-Rank Subscription Guarantee"

has the meaning given to it in this Appendix.

"Interim Financings"

means together the Interim Financing 1, the Interim Financing 1B and the Interim Financing 2.

"Interim Financing 1"

has the meaning given to it in the Accelerated Safeguard Plan.

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"Interim Financing 1B"	has the meaning given to it in the Accelerated Safeguard Plan.
"Interim Financing 2"	has the meaning given to it in the Accelerated Safeguard Plan.
"Judicial Administrators"	has the meaning given to it in the Accelerated Safeguard Plan.
"Lock-up Agreement"	has the meaning given to it in the Accelerated Safeguard Plan.
"NEU MTN 2026 Bonds"	means the so-called "NEU MTN (Negotiable European Medium-Term Note)" bonds with a total principal amount of EUR 50,000,000 due 17 April 2026, issued by Atos S.E. pursuant to a Negotiable European Medium Term Note programme with a total principal amount of EUR 600,000,000 (ISIN: FR0125601643).
"New Equity"	has the meaning given to it in the Accelerated Safeguard Plan.
"New Preferred Banks Financings"	has the meaning given to it in the Accelerated Safeguard Plan.
"New Preferred Bondholders Financings"	has the meaning given to it in the Accelerated Safeguard Plan.
"New Preferred Financings"	together mean the New Preferred Bondholders Financings and the New Preferred Banks Financing.
"Non-Participating Banks"	means, within the Class of Non-Secured Financial Claims No. 2, the Banks who do not qualify as Participating Banks, including in particular Banks who are bound by a commitment to participate in the New Preferred Banks Financings in a proportion lower than their share of Bank Claims held at the Record Date, in respect of the proportion of their Affected Claims for which no commitment to subscribe to the New Preferred Banks Financings has been made, as well as the assignees of these receivables.
"Non-Participating Bondholders"	means Bondholders who are not Participating Bondholders.

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"Non-Participating Creditors"	means the Non-Secured Financial Creditors who are not Participating Creditors, i.e. (i) the Non-Participating Banks and (ii) the Non-Participating Bondholders.
"Non-Secured Financial Claims"	means the claims held by the Bondholders and the Banks respectively with respect to the Bonds and the Bank Claims.
"Non-Secured Financial Creditors"	together means the Bondholders and the Banks.
"Opening Judgement"	means the Judgment of the specialized Commercial Court of Nanterre (<i>Tribunal de Commerce spécialisé de Nanterre</i>) of 23 July 2024 having opened the Accelerated Safeguard Proceedings.
"Participating Banks"	means, within the Class of Non-Secured Financial Claims No. 2, the Banks: (i) having subscribed, on the basis of their holdings of Bank Claims at the Record Date, a commitment to participate in the New Preferred Banks Financings, directly or through a Designated Vehicle in accordance with the terms of the Lock-Up Agreement; (ii) the assignees of the commitment to participate in the New Preferred Banks Financings, together with Bank Claims, under the conditions provided for in the Accelerated Safeguard Plan and in the Lock-Up Agreement,

it being specified that, for each Bank, its status as a Participating Bank is limited to the share of Bank Claims held to which a commitment to subscribe to the New Preferred Banks Financing is attached (the said Bank being considered as a Non-Participating Bank for the balance of its Bank Claim), under the conditions provided for in the Accelerated Safeguard Plan.

The term of Participating Bank Creditors may refer, depending on the case referred to in the Accelerated Safeguard Plan, to (i) the Bank holding the Bank Claims for the purposes of the arrangements for the discharge of the Non-Secured Debt, (ii) Banks (or their affiliates or Designated Vehicles) subscribing to commitments to subscribe to the New Bank Financings for the purposes of the provisions relating to the implementation of the New Preferred Banks Financings or (iii) Banks (or their affiliates or Designated Vehicles) subscribing to commitments to subscribe to the New Preferred Bank Financings,

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prior to the Opening Judgement only, for the purposes of implementing such commitments and the provisions relating to the issue of the Warrants.

"Participating Bondholders"

means, within the Class of Non-Secured Financial Claims No. 2, the Bondholders:

- (i) having subscribed, on the basis of their holding of Bonds as at the Record Date, a commitment to participate in the New Preferred Bondholders Financings, directly or through a Designated Vehicle in accordance with the terms of the Lock-Up Agreement;
- (ii) as the case may be, the assignees of the commitment to participate in the New Preferred Bondholders Financings, together with the Bonds, under the conditions provided for in the Accelerated Safeguard Plan and in the Lock-Up Agreement,

it being specified that, the identification as Participating Bondholder is limited to the proportion of Bonds held to which a commitment to subscribe to the New Preferred Bondholders Financings is attached (said Bondholder being considered as a Non-Participating Bondholder for the balance of its Bonds), under the conditions provided for in the Accelerated Safeguard Plan.

The term of Participating Bondholders may refer, depending on the case referred to in the Accelerated Safeguard Plan, to (i) the Bondholders holding the Bonds for the purposes of the arrangements for the discharge of the Non-Secured Debt, (ii) the Bondholders (or their affiliates or Designated Vehicles) subscribing to commitments to subscribe to the New Bondholders Financings for the purposes of the provisions relating to the implementation of the New Preferred Bondholders Financings or (iii) the Bondholders (or their affiliates or Designated Vehicles) subscribing to Initial Backstop Commitments or Preferred Bondholder Financing Backstop Commitment for the purposes of implementing such commitments and the provisions relating to the issue of the Warrants.

"Participating Creditors"

together means the Participating Banks and the Participating Bondholders.

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"Participating Creditors Reinstated Debt"	has the meaning given to it in the Accelerated Safeguard Plan.
"Potential Capital Increase"	has the meaning given to it in this Appendix.
"Priority Ratio of the Equitization Capital Increase Reserved for Non-Participating Creditors"	has the meaning given to it in this Appendix.
"Priority Ratio of the Equitization Capital Increase Reserved for Participating Creditors"	has the meaning given to it in this Appendix.
"Priority Ratio of the Potential Capital Increase"	has the meaning given to it in this Appendix.
"RCF Lenders"	means the lenders (lenders of record or, as the case may be, beneficial owners, including sub-participants) under the RCF Loan.
"RCF Loan"	means the EUR 900,000,000 revolving credit facility made available pursuant to a multicurrency revolving facility agreement dated 6 November 2014, as amended by successive amendments, entered into between (i) Atos S.E. as company, (ii) Atos S.E., Atos Telco Services B.V. and Atos International B.V. as borrowers, (iii) Bank of Tokyo-Mitsubishi UFJ, Ltd, Barclays Bank Plc, BNP Paribas, Commerzbank Aktiengesellschaft, Filiale Luxemburg, Crédit Agricole Corporate & Investment Bank, Crédit Industriel et Commercial (Groupe Crédit Mutuel – CIC), ING Bank France, Natixis, Société Générale Corporate & Investment Banking and Unicredit Bank AG and J.P. Morgan Securities Plc as Mandated Lead Arrangers and Bookrunners, (iv) Bank of America Merrill Lynch International Limited, Deutsche Bank Luxembourg S.A. and Goldman Sachs International as Arrangers, (v) the financial institutions listed therein as Original Lenders and (vi) BNP Paribas as Facility Agent, as amended and restated by amendment dated 11 October 2018 and 28 June 2022, due November 2025 for all lenders except Mizuho Bank Limited which maturity ends up in November 2024.

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"Record Date"		means the 14 June 2024 at 6.00 <i>p.m.</i> , Paris time, as announced in the Company's press release dated 13 June 2024.
"Reserved Equitization Capital Increases"		means together the Equitization Capital Increase Reserved for Participating Creditors and the Equitization Capital Increase Reserved for Non-Participating Creditors.
"Restructuring Effective Date"		means the later of (i) the settlement-delivery date of the last Reserved Equitization Capital Increase and (ii) as the case may be, the settlement-delivery date of the Potential Capital Increase.
"Rights Issue"		has the meaning given to it in this Appendix.
"Second-Rank Subscription Guarantee"		has the meaning given to it in this Appendix.
"Share Capital Reduction"		has the meaning given to it in this Appendix.
"Shareholders Record Date"		mean the accounting day at the end of which persons registered in the accounts will be allocated preferential subscription rights to subscribe to the Rights Issue (<i>i.e.</i> the accounting day preceding the date on which these preferential subscription rights will be detached from the Company's shares).
"Subsidiaries"		means any legal person, company or entity controlled, directly or indirectly, by the Company within the meaning of Article L.233-3 of the French <i>Code de commerce</i> .
"TLA Lenders"		means the lenders (lenders of record, or as the case may be, beneficial owners, including sub-participants) under the TLA Loan.
"TLA Loan"		means the Term Loan A in the principal amount of EUR 1,500,000,000 made available under the terms of a Term Facilities Agreement dated 29 July 2022, as amended by successive amendments, entered into between Atos S.E. as Borrower, BNP Paribas and J.P. Morgan SE as Coordinators, Barclays Bank Ireland PLC, BNP Paribas, Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile de France, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate & Investment Bank, Crédit du Nord Centre

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d'Affaires Entreprises Lille Métropole, Crédit Industriel et Commercial, Crédit Lyonnais, ING Bank N.V., French Branch, J.P. Morgan SE, MUFG Bank Ltd, Natixis SA, Société Générale and Unicredit Bank AG, as Mandated Lead Arrangers and Bookrunners, Banco Bilbao Vizcaya Argentaria S.A. Paris Branch, Bank of America Europe Designated Activity Company and Landesbank Hessen-Thüringen Girozentrale, as Mandated Lead Arrangers, Banco Santander S.A., Citibank Europe PLC, HSBC Continental Europe Société Anonyme, Intesa Sanpaolo SPA Paris Branch, KBC Bank NV, French Branch, as Lead Arrangers, the financial institutions listed therein as Original Lenders and BNP Paribas as Facility Agent, which matured the 29 July 2024.

**"Total Amount of the
Equitization Capital
Increase Reserved for
Non-Participating
Creditors"**

has the meaning given to it in this Appendix.

**"Total Amount of the
Equitization Capital
Increase Reserved for
Participating Creditors"**

has the meaning given to it in this Appendix.

"Warrants"

has the meaning given to it in this Appendix.

**"2024 Exchangeable
Bonds"**

means the exchangeable bonds in existing ordinary shares of the Worldline company¹ with a total principal amount of EUR 500,000,000 at 0 per cent due 6 November 2024, issued by Atos S.E. pursuant to terms and conditions dated 6 November 2019 (ISIN: FR0013457942).

"2025 Bonds"

means the EUR 750,000,000 aggregate principal amount of 1.75 per cent bonds due 7 May 2025 issued by Atos S.E. pursuant to a prospectus dated 5 November 2018 (ISIN: FR0013378452).

¹ A French *société anonyme* whose registered office is at Tour Voltaire, 1 place des Degrés, 92800 Puteaux, France, and which is registered in the Nanterre Trade and Companies Register under number RCS 378 901 946.

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"2028 Bonds"

means the EUR 350,000,000 aggregate principal amount of 2.50 per cent bonds due 7 November 2028 issued by Atos S.E. pursuant to a prospectus dated 5 November 2018 (ISIN: FR0013378460).

"2029 Bonds"

means the so-called "sustainability-linked" bonds with a total principal amount of EUR 800,000,000 at a rate of 1.000 per cent due 12 November 2029, issued by Atos S.E. pursuant to a prospectus dated 10 November 2021 (ISIN: FR0014006G24).

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First resolution (Share capital reduction due to losses, by reducing the nominal value of shares – Delegation of powers to the Board of Directors to carry out the share capital reduction).

The class of shareholders of the Company, meeting as a class of affected parties for the purpose of approving the Accelerated Safeguard Plan in accordance with the provisions of Articles L.626-29 *et seq.* of the French *Code de commerce*, ruling under the majority conditions required for extraordinary general meetings of shareholders, having considered the report of the Board of Directors on the draft resolutions and the report of the statutory auditors, and under the conditions provided for in Articles L.225-204 *et seq.* of the French *Code de commerce*:

1. Acknowledges that the Company's financial statements for the year ended 31 December 2023 as approved by the Board of Directors on 16 May 2024 (not yet approved by the Company's annual general meeting of shareholders) show a net loss of EUR 5,032,627 thousand euros;
2. Decides on the principle of a share capital reduction due to losses by a maximum amount of EUR 112,125,564.3222, in accordance with the provisions of Article L.225-204 of the French *Code de commerce*, by reducing the nominal value of each share comprising the share capital from EUR 1.00 (its current amount) to EUR 0.0001 (the "**Share Capital Reduction**");
3. Decides that the Share Capital Reduction will be carried out subject to the adoption of the Board of Directors' decision to issue the new shares pursuant to the share capital increase covered by the second resolution included in this Appendix;
4. Decides that the Share Capital Reduction will be carried out by allocating the amount of the Share Capital Reduction to a special unavailable reserve account to be entitled "Special unavailable reserve arising from a share capital reduction"; it being specified that the amounts in this special reserve account will be unavailable and may not be used for any purpose other than to offset losses for the year ended 31 December 2023, when the Company's financial statements for the year ended 31 December 2023 are approved by the Company's annual general meeting;
5. Decides that, subject to the completion of the Conditions Precedent applicable, as the case may be, to the implementation of this resolution, the Share Capital Reduction shall be implemented by the Board of Directors in accordance with this resolution within a period of twelve (12) months as from the date of this meeting of the shareholders' class of affected parties; and
6. Grants full powers to the Board of Directors to:
 - a. set the definitive amount of the Share Capital Reduction on the basis of the share capital on the date of the Board of Directors' decision;
 - b. allocate the amount resulting from the Share Capital Reduction to a special reserve account entitled "Special unavailable reserve arising from a share capital reduction";
 - c. acknowledge the completion of the Share Capital Reduction, the new share capital of the Company resulting therefrom, and the amount of the "Special unavailable reserve arising from a share capital reduction" account;

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- d. amend the articles of association of the Company accordingly;
- e. carry out the publication and filing formalities relating to the completion of the Share Capital Reduction and the related amendment to the articles of association;
- f. determine, in accordance with the law, the impact, if any, of the Share Capital Reduction on the rights of holders of securities giving access to the share capital and of rights to the allocation of shares;
- g. and, more generally, take all necessary measures and carry out all formalities required for the completion of the Share Capital Reduction covered by this resolution, including the related amendments of the articles of association of the Company.

It is specified that in the event of non-approval of the Accelerated Safeguard Plan by the class of shareholders meeting as a class of affected parties and cross class cram down with regard to the class of shareholders in accordance with Article L.626-32 of the French *Code de commerce*, the judgement adopting the Accelerated Safeguard Plan by the specialized Commercial Court of Nanterre (*Tribunal de commerce spécialisé de Nanterre*) will entail delegation of powers to the Board of Directors to carry out the Share Capital Reduction, in accordance with the terms of this resolution.

Second resolution (Delegation of powers to the Board of Directors to carry out a share capital increase in cash (“en numéraire”) by issuing new ordinary shares in the Company, with maintenance of the preferential subscription rights for shareholders)

The class of shareholders of the Company, meeting as a class of affected parties for the purpose of approving the Accelerated Safeguard Plan in accordance with the provisions of Articles L.626-29 *et seq.* of the French *Code de commerce*, ruling under the majority conditions required for extraordinary general meetings of shareholders, having considered the report of the Board of Directors on the draft resolutions and the report of the independent expert, and having noted that the share capital is fully paid up, and under the conditions provided for in Articles L.225-129 to L.225-129-5, L.22-10-49, L.225-132, L.225-133 and L.225-134 of the French *Code de commerce*, subject to (i) the completion of the Conditions Precedent applicable, as the case may be, to the implementation of this resolution, or as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them and (ii) the implementation of the Share Capital Reduction covered by the first resolution included in this Appendix, under the terms and conditions of the said first resolution:

1. Delegates to the Board of Directors, with powers to subdelegate within the law and regulations, its power to increase the Company's share capital, on one or more times, in France or abroad, at such times as it sees fit, by issuing new ordinary shares with maintenance of the preferential subscription rights for shareholders, in accordance with the Accelerated Safeguard Plan (the "**Rights Issue**") under the terms of this resolution;
2. Decides that the total nominal amount of the increase in the Company's share capital (excluding share premium) carried out pursuant to this resolution may not exceed EUR 6,306,292, corresponding to the issue of a maximum number of 63,062,910,405 new ordinary shares with a nominal value of EUR 0.0001 each (taking into account the Share Capital Reduction covered by the first resolution included in this Appendix), it being specified that to this ceiling shall be

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added, as the case may be, the nominal value of the shares to be issued in order to preserve, in accordance with the legal and regulatory provisions and, as the case may be, the contractual stipulations providing for other cases of adjustment, the rights of the holders of securities giving access to the Company's share capital or the beneficiaries of free share allocations;

3. Decides that the subscription price of the new shares issued pursuant to this resolution will be equal to EUR 0.0037 per new share, corresponding to EUR 0.0001 in nominal value (taking account of the Share Capital Reduction covered by the first resolution included in this Appendix) and EUR 0.0036 in issue premium, representing a capital increase of a maximum total amount (including issue premium) of EUR 233,332,768.50;
4. Decides that subscriptions for the new shares must be fully paid up on the day of their subscription in cash only (with the exception, as the case may be, of subscriptions resulting from the implementation of the Second-Rank Subscription Guarantee (*Garantie de Souscription de Second Rang*), which will be paid up by offsetting against the Converted Guarantee Debt (*Dette de Garantie Convertie*)) in accordance with the terms of the Accelerated Safeguard Plan approved by the Commercial Court of Nanterre);
5. Decides that the new shares issued pursuant to this resolution will carry dividend rights from the date of issue and will be fully assimilated to the existing shares and subject to all the provisions of the articles of association and the decisions of the annual general meeting and the class of shareholders of the Company (whether prior or subsequent to the date hereof) from that date;
6. Decides that shareholders will have a preferential right to subscribe for the new shares issued as part of this resolution, *pro rata* to the number of existing shares they hold, it being specified that, (i) in accordance with the provisions of Article L.225-210 of the French *Code de commerce*, treasury shares held by the Company will be disregarded for the purpose of determining the preferential subscription rights attached to the other shares, and that (ii) a right to subscribe for the new shares issued on a reducible basis (*à titre réductible*) will be introduced, which will be exercised *pro rata* to their subscription rights and within the limit of their requests;
7. Decides that, if the irreducible and reducible subscriptions (*souscriptions à titre irréductibles et réductibles*) have not absorbed the entirety of the Rights Issue, and in accordance with the conditions provided for in Article L.225-134 of the French *Code de commerce*, the Board of Directors may use any or all of the options set out below, in the order of its choice: (i) limit the issue to the amount of subscriptions received, provided that at least three-quarters of the issue is taken up, and/or (ii) offer unsubscribed shares to the public on the French and/or international market and/or abroad and/or freely allocate all or part of the unsubscribed new shares and in accordance with the Accelerated Safeguard Plan, among the Participating Creditors (or, as the case may be, any of their respective affiliates), up to a maximum of EUR 175 million, as follows:
 - in priority, up to EUR 75 million among the Participating Bondholders (or, as the case may be, any of their respective affiliates) with regard to their commitment to subscribe in cash as a guarantee for the Rights Issue (*pro rata* to their definitive commitment to finance the New Preferred Bondholders Financings), in accordance with the terms of the Accelerated

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Safeguard Plan (the "**First-Rank Subscription Guarantee**" (*Garantie de Souscription de Premier Rang*)); and

- on a secondary basis, up to EUR 100 million among the Participating Creditors (or, as the case may be, their respective affiliates) with regard to their commitment to subscribe by way of guarantee to the Rights Issue by offsetting against certain, liquid and payable claims held by these Participating Creditors on the Company with respect to a maximum portion of EUR 100 million of the Non-Secured Debt held by the latter on the Company (the "**Converted Guarantee Debt**" (*Dette de Garantie Convertie*")) (*pro rata* to their definitive interest in the New Preferred Financings and the First-Rank Subscription Guarantee (*Garantie de Souscription de Premier Rang*)), in accordance with the terms of the Accelerated Safeguard Plan (the "**Second-Rank Subscription Guarantee**" (*Garantie de Souscription de Second Rang*)),
8. Decides that the Board of Directors will have full powers to implement this delegation, with powers to subdelegate within the law and regulations, within the limits and subject to the conditions specified above, for the purpose of, but not limited to:
- a. acknowledge the completion of the Conditions Precedent applicable, as the case may be, to the implementation of this resolution, or as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them;
 - b. carry out the Rights Issue and record the issue of the new ordinary shares as part of the Rights Issue;
 - c. set, within the above-mentioned limits, the total amount of the Rights Issue as well as the maximum number of new ordinary shares to be issued;
 - d. determine all the other terms and conditions of the issue of the new shares;
 - e. determine the terms and conditions under which, in order to be able to take into account the number of shares that may have been subscribed on an irreducible basis (*à titre irréductible*) as part of the Rights Issue by shareholders registered on the Shareholders Record Date and determine the total number of shares on the basis of which the priority right with respect to each of the share capital increases that are covered by the third, fourth and fifth resolutions included in this Appendix may be exercised, shareholders wishing to take part in the Rights Issue must hold their shares in pure registered form (*nominatif pur*), which means that shareholders holding their shares in bearer form must convert them into pure registered form (*nominatif pur*) prior to the Shareholders Record Date;
 - f. determine the opening and closing dates of the subscription period(s) for the new ordinary shares;
 - g. determine the number of preferential subscription rights to be allocated to the Company's shareholders;

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- h. collect from the Company's shareholders subscriptions for the new ordinary shares, which must be paid up in cash only (with the exception of subscriptions resulting from the implementation of the Second-Rank Subscription Guarantee (*Garantie de Souscription de Second Rang*), which will be paid up by offsetting against the Converted Guarantee Debt (*Dette de Garantie Convertie*));
- i. determine and make any adjustments to take account of the impact of transactions affecting the Company's share capital, and set the terms on which any rights of holders of securities giving access to the Company's share capital or beneficiaries of free share allocations are to be preserved;
- j. as the case may be, allocate in accordance with the conditions provided for in this resolution the new shares not subscribed to and limit the amount in respect of the Rights Issue, pursuant to Article L.225-134 of the French *Code de commerce*;
- k. as the case may be, establish the statement of claims (*arrêté de créances*), in accordance with Article R.225-134 of the French *Code de commerce*, which may be set off, in whole or in part, against subscriptions for new shares to be issued as part of the Second-Rank Subscription Guarantee (*Garantie de Souscription de Second Rang*);
- l. obtain, as the case may be, a report from the statutory auditors certifying that the statement of claims (*arrêté de créances*) has been properly established by the Board of Directors (with powers to subdelegate within the law and regulations), in accordance with Article R.225-134 of the French *Code de commerce*;
- m. obtain, as the case may be, a certificate from the Statutory Auditors certifying that the ordinary shares have been paid up by offsetting certain, liquid and payable claims on the Company, which certificate will be used in lieu of the depositary's certificate in accordance with article L.225-146 paragraph 2 of the French *Code de commerce*;
- n. close the subscription period(s) early, if necessary, or extend the duration of any subscription period;
- o. record that all the new ordinary shares issued have been fully paid up and, consequently, that the resulting capital increase has been completed, and amend the articles of association accordingly;
- p. enter into any agreement with a view to carrying out the issue provided for in this resolution;
- q. as the case may be, provide for the possibility of suspending the exercise of rights attached to shares or securities giving access to the share capital or other rights giving access to the capital in accordance with the applicable legal, regulatory or contractual provisions;
- r. where appropriate, at its sole discretion, deduct the costs of the Rights Issue from the premiums relating thereto and, if it sees fit, deduct the sums necessary to fund the legal reserve;

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- s. have the new ordinary shares admitted to trading on the regulated market of Euronext Paris ("Euronext Paris");
 - t. more generally, carry out any and all formalities and declarations, including to the stock market authorities, enter into any and all agreements and apply for any and all authorizations that may prove useful or necessary for the successful completion of the issue of the new ordinary shares issued;
 - u. do all things necessary or useful for the completion of the Rights Issue, and for the issue and admission to trading of the new ordinary shares issued pursuant to this delegation; and
 - v. carry out the publication and filing formalities required for the completion of the capital increase resulting from the issue of the new ordinary shares and amend the articles of association of the company accordingly, if necessary.
9. Decides that the share capital increase ceiling set or referred to in this resolution is independent of the ceilings covered by the other resolutions included in this Appendix;
10. Decides that, subject to the completion of the Conditions Precedent applicable, as the case may be, to the implementation of this resolution, or, as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, the Rights Issue must be completed within a period of twelve (12) months as from the date of this meeting of the shareholders' class of affected parties; and
11. Acknowledges that the Board of Directors will report to the next annual general meeting, in accordance with the law and regulations, on the use made of the authorization granted under this resolution.

It is specified that in the event of non-approval of the Accelerated Safeguard Plan by the class of shareholders and cross class cram down with regard to the class of shareholders of the Company in accordance with Article L.626-32 of the French *Code de commerce*, the judgment of the specialized Commercial Court of Nanterre (*Tribunal de commerce spécialisé de Nanterre*) adopting the Accelerated Safeguard Plan will constitute approval of the changes to the share capital referred to in this resolution under the conditions provided for in the Accelerated Safeguard Plan and will entail delegation of powers to the Board of Directors to carry out the Rights Issue in accordance with the terms of this resolution.

Third resolution (Delegation of powers to the Board of Directors to carry out a share capital increase in cash ("en numéraire") by issuing new ordinary shares in the Company, with cancelation of shareholders' preferential subscription rights in favor of the Non-Participating Creditors or, as the case may be, their respective affiliate(s), these persons constituting a category of persons meeting specified characteristics, and, where applicable, priority rights for existing shareholders)

The class of shareholders of the Company, meeting as a class of affected parties for the purposes of approving the Accelerated Safeguard Plan in accordance with the provisions of Articles L.626-29 *et seq.* of the French *Code de commerce*, ruling under the majority conditions required for extraordinary general meetings of shareholders, having considered the report of the Board of Directors on the draft resolutions, the special report of the statutory auditors and the report of the independent expert, and having noted that the share capital is fully paid up, and under the conditions provided for in Articles L.225-129 to

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L.225-129-5, L.22-10-49, L.225-135, L.22-10-51 and L.225-138 of the French *Code de commerce*, subject to (i) the completion of the Conditions Precedent applicable, as the case may be, to the implementation of this resolution, or as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, (ii) the implementation of the Share Capital Reduction covered by the first resolution included in this Appendix, and (iii) the settlement-delivery of the new shares according to the Rights Issue covered by the second resolution included in this Appendix:

1. Delegates to the Board of Directors, with powers to subdelegate within the law and regulations, its power to increase the Company's share capital, on a one or more times, in France or abroad, at such times as it sees fit, by issuing new ordinary shares, without shareholders' preferential subscription rights, in accordance with the Accelerated Safeguard Plan (the "**Equitization Capital Increase Reserved for Non-Participating Creditors**") under the terms of this resolution;
2. Decides that:
 - (i) the total amount (including issue premium) of the capital increase of the Company carried out pursuant to this resolution (the "**Total Amount of the Equitization Capital Increase Reserved for Non-Participating Creditors**") shall be equal to the total amount in euros of all the Equitized Claims of the Non-Participating Creditors (including accrued interest, interest for late payment, commissions and miscellaneous expenses not settled in cash on the date of the Opening Judgment or accruing from the Opening Judgment until the Record Date of the Equitization Capital Increase Reserved for Non-Participating Creditors, excluding Agents' Compensations and Fees) as determined by the Board of Directors implementing the Equitization Capital Increase Reserved for Non-Participating Creditors pursuant to this resolution²; and
 - (ii) the subscription price of the new shares issued pursuant to this resolution (on the basis of a nominal value of EUR 0.0001 per share (taking into account the Share Capital Reduction covered by the first resolution included in this Appendix) and including the issue premium) will be equal to (x) the Total Amount of the Equitization Capital Increase Reserved for Non-Participating Creditors divided by (y) the number of new shares to be issued³; it being specified that the contemplated subscription price will be

² It should be noted that the maximum total number of new shares that may be issued as part of the Equitization Capital Increase Reserved for Non-Participating Creditors and the Equitization Capital Increase Reserved for Participating Creditors is 112,024,641,222 new shares with a nominal value of EUR 0.0001 each (taking into account the Share Capital Reduction), this ceiling being common to both capital increases. By way of illustration, assuming a settlement-delivery date of the Equitization Capital Increase Reserved for Non-Participating Creditors on 1st January 2025, the Total Amount of the Equitization Capital Increase Reserved for Non-Participating Creditors (including issue premium) (taking into account the breakdown between Non-Participating Creditors and Participating Creditors at the date hereof), would amount to a maximum of EUR 1,825,379,928, it being specified that the allocation of the quantum of the capital increases between the Non-Participating Creditors and the Participating Creditors may fluctuate until 27 September 2024 depending on the final determination, by Judicial Administrators, of the categories of Non-Participating Creditors and Participating Creditors in accordance with the conditions provided for in the Accelerated Safeguard Plan.

³ By way of illustration, assuming a settlement-delivery date of the Equitization Capital Increase Reserved for Non-Participating Creditors on 1st January 2025 and taking into account the breakdown between Non-Participating Creditors and Participating Creditors as of the date hereof, i.e. a Total Amount of the Equitization Capital Increase Reserved for Non-Participating Creditors (including issue premium) of a maximum of EUR 1,825,379,928 representing a number of

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circa five times higher than the subscription price of the Equitization Capital Increase Reserved for Participating Creditors, covered by the fourth resolution included in this Appendix;

3. Decides that the total nominal amount of the share capital increase of the Company (excluding issue premium) carried out pursuant to this resolution shall not exceed EUR 11,202,465, corresponding to the issue of a number of a maximum of 112,024,641,222 new ordinary shares with a nominal value of EUR 0.0001 each (taking into account the Share Capital Reduction covered by the first resolution included in this Appendix), it being specified that that the number of new shares that would be issued pursuant to the fourth resolution included in this Appendix will count towards this maximum number;
4. Decides that the new ordinary shares issued pursuant to this resolution will carry dividend rights from the date of issue and will be fully assimilated to existing shares and subject to all the provisions of the articles of association and to shareholders' decisions (whether prior or subsequent to the date hereof) from that date;
5. Decides that the subscription for the new shares must be fully paid up on the day of subscription by offsetting against certain, liquid and payable claims against the Company (with the exception, as the case may be, of the subscription by Existing Shareholders within the priority right referred to below, which must be paid up in cash exclusively) corresponding to the Equitized Claims of the Non-Participating Creditors under the conditions of the Accelerated Safeguard Plan approved by the Commercial Court of Nanterre;
6. Decides to cancel the shareholders' preferential subscription rights to subscribe for the new shares and to reserve the subscription of all the new ordinary shares to be issued pursuant to this resolution exclusively in favor of the Non-Participating Creditors (or, as the case may be, of their respective affiliates) *pro rata* to their holdings in the Equitized Claims of the Non-Participating Creditors, it being specified that (i) the said Non-Participating Creditors (and their respective affiliates) constitute a category of persons meeting specified characteristics within the meaning of Article L.225-138 of the French *Code de commerce* and (ii) each of them will pay their subscription by offsetting against the amount of the certain, liquid and payable claims that they hold against the Company with respect to the Equitized Claims of the Non-Participating Creditors under the conditions provided for in the Accelerated Safeguard Plan;
7. Decides that the Board of Directors will have full powers to implement this authorization, with powers to subdelegate within the law and regulations, within the limits and subject to the conditions specified above, for the purpose of, but not limited to:
 - a. acknowledge the completion of the Conditions Precedent applicable, as the case may be, to the implementation of this resolution, or as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them;

27,615,430,069 new Shares, the subscription price of the 27,615,430,069 new Shares to be issued pursuant to this capital increase will be equal to EUR 0.0661 per new Share, *i.e.* a nominal value of EUR 0.0001 (taking into account the Share Capital Reduction) and EUR 0.0660 in issue premium per new Share.

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- b. carry out the Equitization Capital Increase Reserved for Non-Participating Creditors and record the issue of the new ordinary shares as part of the Equitization Capital Increase Reserved for Non-Participating Creditors;
- c. determine the amount of the Equitized Claims of the Non-Participating Creditors,
- d. set, within the above-mentioned limits, the Total Amount of the Equitization Capital Increase Reserved for Non-Participating Creditors as well as the maximum number of new ordinary shares to be issued;
- e. determine the list of beneficiaries within the category defined above, including the *Commissaire à l'exécution du plan* acting on behalf of the defaulting Non-Participating Creditors under the terms of the Accelerated Safeguard Plan (the "**Beneficiaries of the Equitization Capital Increase Reserved for Non-Participating Creditors**"), and the definitive number of ordinary shares to be subscribed by each of them within the limit of the maximum number of shares determined as indicated above;
- f. approve the statement of claims (*arrêté de créances*) in accordance with Article R.225-134 of the French *Code de commerce* (with powers to subdelegate within the law and regulations);
- g. obtain a report from the statutory auditors certifying that the statement of claims (*arrêté de créances*) has been properly established by the Board of Directors (with powers to subdelegate within the law and regulations), in accordance with Article R.225-134 of the French *Code de commerce*;
- h. obtain a certificate from the statutory auditors stating that the ordinary shares have been paid up by offsetting certain, liquid and payable claims that they hold against the Company, which will serve as the depositary's certificate in accordance with Article L.225-146 paragraph 2 of the French *Code de commerce*;
- i. determine all the other terms and conditions of the issue of the new shares;
- j. determine the terms and conditions under which shareholders wishing to participate in the Equitization Capital Increase Reserved for Non-Participating Creditors must hold their shares in pure registered form (*nominatif pur*), which implies, for shareholders holding their shares in bearer form, converting them into pure registered form (*nominatif pur*) prior to the Shareholders Record Date, in order to be able to take into account the number of shares that may be subscribed as part of the Equitization Capital Increase Reserved for Non-Participating Creditors by shareholders registered on the Shareholders Record Date and determine the total number of shares on the basis of which the priority right (i) under the Equitization Capital Increase Reserved for Participating Creditors covered by the fourth resolution included in this Appendix, if this takes place after the Equitization Capital Increase Reserved for Non-Participating Creditors and, as the case may be, (ii) under the Potential Capital Increase covered by the fifth resolution included in this Appendix may be exercised;

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- k. determine the opening and closing dates of the subscription period;
 - l. collect subscriptions for the new ordinary shares from the final beneficiaries and record these subscriptions, which must be paid up exclusively by offsetting against certain, liquid and payable claims that they hold against the Company (with the exception, as the case may be, of subscriptions by Existing Shareholders within the priority right referred to below, which must be paid up exclusively in cash);
 - m. close the subscription period early or extend its duration;
 - n. record that all the new ordinary shares issued have been fully paid up and, consequently, that the resulting capital increase has been completed, amend the articles of association of the Company accordingly and record, as the case may be, the Restructuring Effective Date;
 - o. enter into any agreement with a view to carrying out the issue provided for in this resolution;
 - p. as the case may be, provide for the possibility of suspending the exercise of rights attached to shares or securities giving access to the share capital or other rights giving access to the capital in accordance with the applicable legal, regulatory or contractual provisions;
 - q. as the case may be, at its sole discretion, deduct the costs of the Equitization Capital Increase Reserved for Non-Participating Creditors from the premiums relating thereto and, if it sees fit, deduct the sums necessary to fund the legal reserve;
 - r. have the new ordinary shares admitted to trading on Euronext Paris;
 - s. more generally, carry out any and all formalities and declarations, including to the stock market authorities, enter into any and all agreements and apply for any and all authorizations that may prove useful or necessary for the successful completion of the issue of the new ordinary shares;
 - t. do all things necessary or useful for the completion of the Equitization Capital Increase Reserved for Non-Participating Creditors, and for the issue and admission to trading of the new ordinary shares issued pursuant to this authorization; and
 - u. carry out the publication and filing formalities required for the completion of the capital increase resulting from the issue of the new ordinary shares, and amend the articles of association of the company accordingly, if necessary,
7. Decides that the capital increase ceiling set or referred to in this resolution is independent of the ceilings covered by the other resolutions included in this Appendix with the exception of the ceiling referred to in the fourth resolution; and
8. Decides that, subject to the completion of the Conditions Precedent applicable, as the case may be, to the implementation of this resolution, or, as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, the Equitization Capital Increase Reserved

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for Non-Participating Creditors must be completed within twelve (12) months as from the date of this meeting of the shareholders' class of affected parties.

It is specified that in the event of non-approval of the Accelerated Safeguard Plan by the class of shareholders meeting as a class of affected parties and cross class cram down with regard to the class of shareholders in accordance with Article L.626-32 of the French *Code de commerce*, the judgment of the specialized Commercial Court of Nanterre (*Tribunal de commerce spécialisé de Nanterre*) adopting the Accelerated Safeguard Plan will constitute approval of the changes to the share capital referred to in this resolution under the conditions provided for in the Accelerated Safeguard Plan and will entail delegation of powers to the Board of Directors for the Equitization Capital Increase Reserved for Non-Participating Creditors in accordance with the terms of this resolution, subject to the following:

- a. the Board of Directors shall introduce, in accordance with Article L.22-10-51 of the French *Code de commerce* and Article L.626-32 I 5° c) of the French *Code de commerce*, a priority right for Existing Shareholders to subscribe to the new shares issued pursuant to this resolution, for a period of at least three (3) business days and on terms to be determined by the Board of Directors, subject to the following limits;
- b. this priority right established in favor of Existing Shareholders in accordance with the foregoing will not give rise to the creation of negotiable rights;
- c. each Existing Shareholder shall be entitled, during the above-mentioned period, to exercise its priority right on an irreducible basis only with respect to the new shares issued pursuant to this resolution up to a maximum ratio determined as follows (the "**Priority Ratio of the Equitization Capital Increase Reserved for Non-Participating Creditors**"):

Priority Ratio of the Equitization Capital Increase Reserved for Non-Participating Creditors = Number of Shares Eligible for the Priority Right of the Equitization Capital Increase Reserved for Non-Participating Creditors / total number of shares comprising the share capital of the Company following completion of the Rights Issue, covered by the second resolution included in this Appendix and, as the case may be, the Equitization Capital Increase Reserved for Participating Creditors, covered by the fourth resolution included in this Appendix (if this occurs before the Equitization Capital Increase Reserved for Non-Participating Creditors), and before the launch of the Equitization Capital Increase Reserved for Non-Participating Creditors

Where "**Number of Shares Eligible for the Priority Right of the Equitization Capital Increase Reserved for Non-Participating Creditors**" means, for each Existing Shareholder, the number of shares in the Company held on the Shareholders Record Date, plus, as the case may be and subject to the conditions relating to the holding of shares in pure registered form (*nominatif pur*) and the conservation of shares in pure registered form (*nominatif pur*) until the settlement-delivery of the Equitization Capital Increase Reserved for Non-Participating Creditors, the shares this Existing Shareholder has subscribed as part of the Rights Issue covered by the second resolution included in this Appendix (only by exercising, on an irreducible basis (*à titre irréductible*), the preferential subscription rights detached from the shares it held on the Shareholders Record Date) and, as the case may be, as part of the Equitization Capital Increase Reserved for Participating Creditors covered by the fourth resolution included in this Appendix, if this takes place prior to the Equitization Capital Increase Reserved for Non-Participating

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Creditors (with respect, as the case may be, to the new shares that it has subscribed for as part of the Equitization Capital Increase Reserved for Participating Creditors within the priority subscription period, in accordance with the provisions of Article L.22-10-51 of the French *Code de commerce*);

It is specified, insofar as is necessary, that the Number of Shares Eligible for the Priority Right of the Equitization Capital Increase Reserved for Non-Participating Creditors shall not include (i) the shares of the Company subscribed for by any Existing Shareholder in excess of the proportion of the share capital held by such Existing Shareholder prior to the implementation of the Rights Issue and the Equitization Capital Increase Reserved for Participating Creditors, if this occurs prior to the Equitization Capital Increase Reserved for Non-Participating Creditors (for example, in the event of the acquisition of preferential subscription rights and the exercise of these rights as part of the Rights Issue), and (ii) the new shares of the Company that would be subscribed for by any Existing Shareholder who is also a Non-Secured Financial Creditor, as a result of the conversion of its Non-Secured Debt as part of the Rights Issue covered by the second resolution included in this Appendix or the Equitization Capital Increase Reserved for Participating Creditors covered by the fourth resolution, if the latter takes place before the Equitization Capital Increase Reserved for Non-Participating Creditors, and the Board of Directors may not grant any priority right with respect to the above-mentioned shares;

- d. if, for each Existing Shareholder, application of the Priority Ratio of the Equitization Capital Increase Reserved for Non-Participating Creditors results in a number of shares other than a whole number, then the maximum number of shares to which such Existing Shareholder may subscribe shall be rounded down to the nearest whole number;
- e. shares subscribed under this priority right will be at the same price as that provided for in this resolution, it being specified that any Existing Shareholder may only subscribe for a number of shares related to the payment of a whole subscription price (to the nearest cent);
- f. the Board of Directors will be empowered to determine the terms and conditions under which Existing Shareholders may benefit from this priority right, it being specified that this priority right may only be exercised by the Existing Shareholders of the Company on an irreducible basis (*à titre irréductible*); and
- g. the Board of Directors shall, as the case may be, reduce the amount of the subscriptions of the Beneficiaries of the Equitization Capital Increase Reserved for Non-Participating Creditors (*pro rata* to the amount of their Equitized Claims of the Non-Participating Creditors) by an amount equal to the difference between (i) the Total Amount of the Equitization Capital Increase Reserved for Non-Participating Creditors and (ii) the amount of the subscriptions to the Equitization Capital Increase Reserved for Non-Participating Creditors made, as the case may be, by the shareholders exercising their priority rights in accordance with the procedures described in paragraphs (a) to (f) above.

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Fourth resolution (Delegation of powers to the Board of Directors to carry out a share capital increase in cash (“en numéraire”) by issuing new ordinary shares in the Company, with cancelation of shareholders' preferential subscription rights in favor of the Participating Creditors or, as the case may be, their respective affiliate(s), these persons constituting a category of persons meeting specified characteristics, and, where applicable, priority rights for existing shareholders)

The class of shareholders of the Company, meeting as a class of affected parties for the purposes of approving the Accelerated Safeguard Plan in accordance with the provisions of Articles L.626-29 *et seq.* of the French *Code de commerce*, ruling under the majority conditions required for extraordinary general meetings of shareholders, having considered the report of the Board of Directors on the draft resolutions, the special report of the statutory auditors and the report of the independent expert, and having noted that the share capital is fully paid up, and under the conditions provided for in Articles L.225-129 to L.225-129-5, L.22-10-49, L.225-135, L.22-10-51 and L.225-138 of the French *Code de commerce*, subject to (i) the completion of the Conditions Precedent applicable, as the case may be, to the implementation of this resolution, or as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, (ii) the implementation of the Share Capital Reduction covered by the first resolution included in this Appendix, and (iii) the settlement-delivery of the new shares according to the Rights Issue covered by the second resolution included in this Appendix:

1. Delegates to the Board of Directors, with powers to subdelegate within the law and regulations, its power to increase the Company's share capital, on a one or more times, in France or abroad, at such times as it sees fit, by issuing new ordinary shares, without shareholders' preferential subscription rights, in accordance with the Accelerated Safeguard Plan (the "**Equitization Capital Increase Reserved for Participating Creditors**") under the terms of this resolution;
2. Decides that:
 - (i) the total amount (including issue premium) of the capital increase of the Company carried out pursuant to this resolution (the « **Total Amount of the Equitization Capital Increase Reserved for Participating Creditors** ») shall be equal to the total amount in EUR of all the Equitized Claims of the Participating Creditors (including accrued interest, interest for late payment, commissions and miscellaneous expenses not settled in cash on the date of the Opening Judgment or accruing from the Opening Judgment until the Record Date of the Equitization Capital Increase Reserved for Participating, excluding Agents' Compensations and Fees), as this amount will be determined by the Board of Directors implementing the Equitization Capital Increase Reserved for Participating Creditors pursuant to this resolution⁴; and

⁴ It should be noted that the maximum total number of new shares that may be issued as part of the Equitization Capital Increase Reserved for Non-Participating Creditors and the Equitization Capital Increase Reserved for Participating Creditors is 112,024,641,222 new shares with a nominal value of EUR 0.0001 each (taking into account the Share Capital Reduction), this ceiling being common to both capital increases. By way of illustration, assuming a settlement-delivery date of the Equitization Capital Increase Reserved for Participating Creditors on 1st January 2025, the Total Amount of the Equitization Capital Increase Reserved for Participating Creditors (including issue premium) (taking into account the breakdown between Non-Participating Creditors and Participating Creditors at the date hereof), would amount to a maximum of EUR 1,114,201,587, it being specified that the allocation of the quantum of the capital increases between the Non-Participating Creditors and the Participating Creditors may fluctuate until 27 September 2024 depending on the final determination, by Judicial Administrators, of the categories of Non-Participating Creditors and Participating Creditors in accordance with the conditions provided in the Accelerated Safeguard Plan.

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- (ii) the subscription price of the new shares issued pursuant to this resolution (on the basis of a nominal value of EUR 0.0001 per share (taking into account the Share Capital Reduction covered by the first resolution included in this Appendix) and including the issue premium) will be equal to (x) the Total Amount of the Equitization Capital Increase Reserved for Participating Creditors divided by (y) the number of new shares to be issued⁵; it being specified that the contemplated subscription price will be *circa* five times lower than the subscription price of the Equitization Capital Increase Reserved for Non-Participating Creditors, covered by the third resolution included in this Appendix;
- 3. Decides that the total nominal amount of the increase in the Company's share capital (excluding issue premium) carried out pursuant to this resolution shall not exceed EUR 11,202,465, corresponding to the issue of a maximum number of 112,024,641,222 new ordinary shares with a nominal value of EUR 0.0001, each (taking into account the Share Capital Reduction covered by the first resolution included in this Appendix), it being specified that the number of new shares that would be issued pursuant to this resolution will count towards the maximum number of new shares provided for in the third resolution included in this Appendix;
- 4. Decides that the new ordinary shares issued pursuant to this resolution will carry dividend rights from the date of issue and will be fully assimilated to existing shares and subject to all the provisions of the articles of association and to shareholders' decisions (whether prior or subsequent to the date hereof) from that date;
- 5. Decides that the subscription for the new shares must be fully paid up on the day of subscription by offsetting against certain, liquid and payable claims against the Company (with the exception, as the case may be, of the subscription by Existing Shareholders within the priority right referred to below, which must be paid up in cash exclusively) corresponding to the Equitized Claims of the Participating Creditors under the terms of the Accelerated Safeguard Plan approved by the Commercial Court of Nanterre;
- 6. Decides to cancel the shareholders' preferential rights to subscribe for the new shares and to reserve the subscription of all the new ordinary shares to be issued pursuant to this resolution exclusively in favor of the Participating Creditors (or, as the case may be, of one or more of their respective affiliates) *pro rata* to their holding in the Equitized Claims of the Participating Creditors, it being specified that (i) the said Participating Creditors (and their respective affiliates) constitute a category of persons meeting specified characteristics within the meaning of Article L.225-138 of the French *Code de commerce* and (ii) each of them will pay their subscription by offsetting against the amount of the certain, liquid and payable claims that they

⁵ By way of illustration, assuming a settlement-delivery date of the Equitization Capital Increase Reserved for Participating Creditors on 1st January 2025 and taking into account the breakdown between Non-Participating Creditors and Participating Creditors as of the date hereof, *i.e.* a Total Amount of the Equitization Capital Increase Reserved for Participating Creditors (including issue premium) of a maximum of EUR 1,114,201,587 representing a number of 84,409,211,153 new Shares, the subscription price of the 84,409,211,153 new Shares to be issued pursuant to this capital increase will be equal to EUR 0.0132 per new Share, *i.e.* a nominal value of EUR 0.0001 (taking into account the Share Capital Reduction) and EUR 0,0131 in issue premium per new Share.

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hold against the Company with respect to the Equitized Claims of the Participating Creditors under the conditions provided for in the Accelerated Safeguard Plan;

7. Decides that the Board of Directors will have full powers to implement this authorization, with powers to subdelegate within the law and regulations, within the limits and subject to the conditions specified above, for the purpose, without this being limitative, of:
 - a. acknowledge the completion of the Conditions Precedent applicable, as the case may be, to the implementation of this resolution, or as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them;
 - b. carry out the Equitization Capital Increase Reserved for Participating Creditors and record the issue of the new ordinary shares as part of the said Equitization Capital Increase Reserved for Participating Creditors;
 - c. determine the amount of the Equitized Claims of the Participating Creditors;
 - d. set, within the above-mentioned limits, the Total Amount of the Equitization Capital Increase Reserved for Participating Creditors as well as the maximum number of new ordinary shares to be issued;
 - e. determine the list of beneficiaries within the category defined above, including the *Commissaire à l'exécution du plan* acting on behalf of the defaulting Participating Creditors under the terms of the Accelerated Safeguard Plan (the "**Beneficiaries of the Equitization Capital Increase Reserved for Participating Creditors**"), and the definitive number of ordinary shares to be subscribed by each of them within the limit of the maximum number of shares determined as indicated above;
 - f. approve the statement of claims (*arrêté de créances*) in accordance with Article R.225-134 of the French *Code de commerce* (with powers to subdelegate within the law and regulations);
 - g. obtain a report from the statutory auditors certifying that the statement of claims (*arrêté de créances*) has been properly established by the Board of Directors (with powers to subdelegate within the law and regulations), in accordance with Article R.225-134 of the French *Code de commerce*;
 - h. obtain a certificate from the statutory auditors stating that the ordinary shares have been paid up by offsetting certain, liquid and payable claims that they hold against the Company, which will serve as the depositary's certificate in accordance with Article L.225-146 paragraph 2 of the French *Code de commerce*;
 - i. determine all the other terms and conditions of the issue of the new shares;
 - j. determine the terms and conditions according to which shareholders wishing to participate in the Equitization Capital Increase Reserved for Participating Creditors must hold their shares in pure registered form (*nominatif pur*), which implies, for shareholders holding their

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shares in bearer form, converting them into pure registered form (*nominatif pur*) prior to the Shareholders Record Date, in order to be able to take into account the number of shares that may be subscribed as part of the Equitization Capital Increase Reserved for Participating Creditors by the shareholders registered on the Shareholders Record Date and determine the total number of shares on the basis of which the priority right (i) under the Equitization Capital Increase Reserved for Non-Participating Creditors covered by the third resolution included in this Appendix, if this takes place after the Equitization Capital Increase Reserved for Participating Creditors and, as the case may be, (ii) as part of the Potential Capital Increase covered by the fifth resolution included in this Appendix may be exercised;

- k. determine the opening and closing dates of the subscription period;
- l. collect subscriptions for the new ordinary shares from the final beneficiaries and record these subscriptions, which must be paid up exclusively by offsetting against certain, liquid and payable claims that they hold against the Company (with the exception, as the case may be, of subscriptions by Existing Shareholders within the priority right referred to below, which must be paid up exclusively in cash);
- m. close the subscription period early, if necessary, or extend its duration;
- n. record that all the new ordinary shares issued have been paid up and, consequently, that the resulting capital increase has been completed, amend the articles of association of the Company accordingly and record, as the case may be, the Restructuring Effective Date;
- o. enter into any agreement with a view to carrying out the issue provided for in this resolution;
- p. as the case may be, provide for the possibility of suspending the exercise of rights attached to shares or securities giving access to the share capital or other rights giving access to the capital in accordance with the applicable legal, regulatory or contractual provisions;
- q. as the case may be, at its sole discretion, deduct the costs of the Equitization Capital Increase Reserved for Participating Creditors from the premiums relating thereto and, if it sees fit, deduct the sums necessary to fund the legal reserve;
- r. carry out the admission to trading on Euronext Paris of the new ordinary shares;
- s. more generally, carry out any and all formalities and declarations, including to the stock market authorities, enter into any and all agreements and apply for any and all authorizations that may prove useful or necessary for the successful completion of the issue of the new ordinary shares;
- t. do all things necessary or useful for the completion of the Equitization Capital Increase Reserved for Participating Creditors, and for the issue and admission to trading of the new ordinary shares issued pursuant to these authorizations; and

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- u. carry out the publication and filing formalities required for the completion of the capital increase resulting from the issue of the new ordinary shares, and amend the articles of association of the company accordingly, if necessary,
9. Decides that the capital increase ceiling set or referred to in this resolution is independent of the ceilings referred to in the other resolutions included in this Appendix, with the exception of the ceiling referred to in the third resolution; and
10. Decides that, subject to the completion of the Conditions Precedent applicable, as the case may be, to the implementation of this resolution, or, as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, the Equitization Capital Increase Reserved for Participating Creditors shall be completed within twelve (12) months as from the date of this meeting of the shareholders' class of affected parties.

It is specified that in the event of non-approval of the Accelerated Safeguard Plan by the class of shareholders meeting as a class of affected parties and cross class cram down with regard to the class of shareholders in accordance with Article L.626-32 of the French *Code de commerce*, the judgment of the specialized Commercial Court of Nanterre (*Tribunal de commerce spécialisé de Nanterre*) adopting the Accelerated Safeguard Plan shall constitute approval of the changes to the share capital referred to in this resolution under the conditions provided for in the Accelerated Safeguard Plan and shall entail delegation of powers to the Board of Directors for the Equitization Capital Increase Reserved for Participating Creditors in accordance with the terms of this resolution, subject to the following:

- a. the Board of Directors shall introduce, in accordance with Article L.22-10-51 of the French *Code de commerce* and Article L.626-32 I 5° c) of the French *Code de commerce*, a priority right for Existing Shareholders to subscribe to the new shares issued pursuant to this resolution, for a period of at least three (3) business days and on terms to be determined by the Board of Directors, subject to the following limits;
- b. this priority right established in favor of Existing Shareholders in accordance with the foregoing will not give rise to the creation of negotiable rights;
- c. each Existing Shareholder shall be entitled, during the above-mentioned period, to exercise its priority right on an irreducible basis (*à titre irréductible*) only with respect to the new shares issued pursuant to this resolution up to a maximum ratio determined as follows (the "**Priority Ratio of the Equitization Capital Increase Reserved for Participating Creditors**"):

Priority Ratio of the Equitization Capital Increase Reserved for Participating Creditors = Number of Shares Eligible for the Priority Right of the Equitization Capital Increase Reserved for Participating Creditors / total number of shares comprising the share capital of the Company following completion of the Rights Issue, covered by the second resolution included in this Appendix and, as the case may be, the Equitization Capital Increase Reserved for Non-Participating Creditors, covered by the third resolution included in this Appendix (if this occurs before the Equitization Capital Increase Reserved for Participating Creditors), and before the launch of the Equitization Capital Increase Reserved for Participating Creditors

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Where "**Number of Shares Eligible for the Priority Right of the Equitization Capital Increase Reserved for Participating Creditors**" means, for each Existing Shareholder, the number of shares in the Company held on the Shareholders Record Date, plus, as the case may be and subject to the conditions relating to the holding of shares in pure registered form (*nominatif pur*) and the conservation of shares in pure registered form (*nominatif pur*) until the settlement-delivery of the Equitization Capital Increase Reserved for Participating Creditors, the shares the Existing Shareholder has subscribed for as part of the Rights Issue covered by the second resolution included in this Appendix (only by exercising, on an irreducible basis (*à titre irréductible*), the preferential subscription rights detached from the shares it held on the Shareholders Record Date) and, as the case may be, as part of the Equitization Capital Increase Reserved for Non-Participating Creditors covered by the third resolution included in this Appendix, if this takes place prior to the Equitization Capital Increase Reserved for Participating Creditors (with respect, as the case may be, to the new shares that it has subscribed for as part of the Equitization Capital Increase Reserved for Non-Participating Creditors within the priority subscription period, in accordance with the provisions of Article L.22-10-51 of the French *Code de commerce*);

It is specified, as necessary, that the Number of Shares Eligible for the Priority Right of the Equitization Capital Increase Reserved for Participating Creditors shall not include (i) the shares of the Company subscribed for by any Existing Shareholder in excess of the proportion of the share capital held by such Existing Shareholder prior to the implementation of the Rights Issue and the Equitization Capital Increase Reserved for Non-Participating Creditors, if this occurs prior to the Equitization Capital Increase Reserved for Participating Creditors (for example, in the event of the acquisition of preferential subscription rights and the exercise of these rights as part of the Rights Issue), and (ii) the new shares of the Company that would be subscribed for by any Existing Shareholder who is also an Non-Secured Financial Creditor, as a result of the conversion of its Non-Secured Debt as part of the Rights Issue covered by the second resolution included in this Appendix or the Equitization Capital Increase Reserved for Non-Participating Creditors covered by the third resolution, if the latter takes place before the Equitization Capital Increase Reserved for Participating Creditors, and the Board of Directors may not grant any priority right with respect to the above-mentioned shares;

- d. if, for each Existing Shareholder, application of the Priority Ratio of the Equitization Capital Increase Reserved for Participating Creditors results in a number of shares other than a whole number, then the maximum number of shares to which such Existing Shareholder may subscribe shall be rounded down to the lowest whole number;
- e. shares subscribed under this priority right will be at the same price as that provided for in this resolution, it being specified that any Existing Shareholder may only subscribe for a number of shares related to the payment of a whole subscription price (to the nearest cent);
- f. the Board of Directors will have power to determine the terms and conditions under which Existing Shareholders may benefit from this priority right, it being specified that this priority right may only be exercised by the Company's Shareholders on an irreducible basis (*à titre irréductible*); and

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- g. the Board of Directors shall, as the case may be, reduce the amount of the subscriptions of the Beneficiaries of the Equitization Capital Increase Reserved for Participating Creditors (*pro rata* to the amount of their Equitized Claims of the Participating Creditors) by an amount equal to the difference between (i) the Total Amount of the Equitization Capital Increase Reserved for Participating Creditors and (ii) the amount of the subscriptions to the Equitization Capital Increase Reserved for Participating Creditors made, as the case may be, by the shareholders exercising their priority rights in accordance with the procedures described in paragraphs (a) to (f) above.

Fifth resolution (Delegation of powers to the Board of Directors to carry out a capital increase in cash (“en numéraire”) by issuing new ordinary shares in the Company, with cancelation of shareholders' preferential subscription rights in favor of the Participating Creditors or, as the case may be, their respective affiliate(s), these persons constituting a category of persons meeting specified characteristics, and, where applicable, priority rights for existing shareholders)

The class of shareholders of the Company, meeting as a class of affected parties for the purpose of approving the Accelerated Safeguard Plan in accordance with the provisions of Articles L.626-29 *et seq.* of the French *Code de commerce*, ruling under the majority conditions required for extraordinary general meetings of shareholders, having considered the report of the Board of Directors on the draft resolutions, the special report of the statutory auditors and the report of the independent expert, and having noted that the share capital is fully paid up, and under the conditions provided for in Articles L.225-129 to L.225-129-5, L.22-10-49, L.225-135, L.22-10-51 and L.225-138 of the French *Code de commerce*, subject to (i) the completion of the Conditions Precedent applicable, as the case may be, to the implementation of this resolution, or as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, (ii) the implementation of the Share Capital Reduction covered by the first resolution included in this Appendix, and (iii) the settlement-delivery of the new shares according to the Rights Issue covered by the second resolution included in this Appendix:

1. Delegates to the Board of Directors, with powers to subdelegate within the law and regulations, its power to increase the Company's share capital, on a one or more times, in France or abroad, at such times as it sees fit by issuing new ordinary shares, without shareholders' preferential subscription rights, in accordance with the Accelerated Safeguard Plan (the "**Potential Capital Increase**") under the terms of this resolution;
2. Decides that:
 - (i) the maximum total amount (including issue premium) of the share capital increase of the Company carried out pursuant to this resolution shall be EUR 350 million, allocated as follows:
 - a maximum of EUR 100 million corresponding to the balance of the Converted Guarantee Debt (*Dette de Garantie Convertie*) not called under the Second-Rank Subscription Guarantee (*Garantie de Souscription de Second Rang*) of the Rights Issue covered by the second resolution included in this Appendix; then
 - a maximum of EUR 75 million of potential voluntary subscriptions by the Participating Creditors in cash; and then
 - a maximum of EUR 175 million of potential voluntary subscriptions by the Participating Creditors by offsetting against a portion of their Non-Secured Debt in

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proportion to the increase of the amount of the New Preferred Financing corresponding to the difference between EUR 250 million and the New Equity (*pro rata* to their interest in the New Preferred Financings);

- (ii) the subscription price of the new shares issued pursuant to this resolution will be equal to EUR 0.0037 per new share, corresponding to EUR 0.0001 nominal value (taking into account the Share Capital Reduction covered by the first resolution included in this Appendix) and EUR 0,0036 issue premium, corresponding to the issue of a maximum number of 94,594,594,594 new ordinary shares with a nominal value of EUR 0.0001 each (taking into account the Share Capital Reduction covered by the first resolution included in this Appendix), *i.e.* a maximum total nominal amount of the Company's share capital increase (excluding the issue premium) of EUR 9,459,460;
- 3. Decides that the new ordinary shares issued pursuant to this resolution will carry dividend rights from the date of issue and will be fully assimilated to existing shares and subject to all the provisions of the articles of association and to shareholders' decisions (whether prior or subsequent to the date hereof) from that date;
- 4. Decides that the subscription for the new shares must be fully paid up on the day of their subscription by offsetting against certain, liquid and payable claims against the Company (with the exception of (i) a maximum of EUR 75 million corresponding to the potential voluntary subscription in cash by the Participating Creditors which must be fully paid up on the date of subscription by cash transfer and, as the case may be, (ii) the subscription by Existing Shareholders within the priority right referred to below, which must be fully paid up on the day of their subscription in cash exclusively) in accordance with the terms of the Accelerated Safeguard Plan approved by the Commercial Court of Nanterre;
- 5. Decides to waive shareholders' preferential rights to subscribe for the new shares and to reserve the subscription of all the new ordinary shares to be issued pursuant to this resolution exclusively in favor of:
 - (i) Participating Creditors (or, as the case may be, one or more of their respective affiliates) *pro rata* to their respective holding of the balance of the Converted Guarantee Debt (*Dette de Garantie Convertie*);
 - (ii) Participating Creditors (or, as the case may be, one or more of their respective affiliates) who subscribed to a commitment to contribute Additional Equity;
 - (iii) Participating Creditors (or, as the case may be, one or more of their respective affiliates) who subscribed to a commitment to make an Additional Equitization,

it being specified that (i) the said Participating Creditors (and their respective affiliates) constitute a category of persons meeting specified characteristics within the meaning of Article L.225-138 of the French *Code de commerce* and (ii) they will each pay up their subscriptions in cash (*en numéraire*) only, (x) by offsetting claims (regarding the conversion into capital of the balance of the Converted Guarantee Debt (*Dette de Garantie Convertie*) that has not been called and, as the case may be, in connection with an Additional Equitization) or (y) by payment in cash (*versement d'espèces*) (regarding the contribution of Additional Equity) as the case may be;

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6. Decides that the Board of Directors will have full powers to implement this authorization in accordance with the Accelerated Safeguard Plan, with powers to subdelegate within the law and regulations, within the limits and subject to the conditions specified above, for the purpose, without this being limitative, of:
 - a. acknowledge the completion of the Conditions Precedent applicable, as the case may be, to the implementation of this resolution, or as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them;
 - b. carry out the Potential Capital Increase and record the issue of the new ordinary shares as part of the said Potential Capital Increase;
 - c. set, within the above-mentioned limits, the total amount of the Potential Capital Increase as well as the maximum number of new ordinary shares to be issued;
 - d. determine the list of beneficiaries within the category defined above (the "**Beneficiaries of the Potential Capital Increase**"), and the definitive number of ordinary shares to be subscribed by each of them within the limit of the maximum number of shares determined as indicated above;
 - e. approve the statement of claims (*arrêté de créances*) in accordance with Article R.225-134 of the French *Code de commerce* (with powers to subdelegate within the law and regulations);
 - f. obtain a report from the statutory auditors certifying that the statement of claims (*arrêté de créances*) has been properly established by the Board of Directors (with powers to subdelegate within the law and regulations), in accordance with Article R.225-134 of the French *Code de commerce*;
 - g. obtain a certificate from the statutory auditors stating that the ordinary shares have been paid up by offsetting certain, liquid and payable claims that they hold against the Company, which will serve as the depositary's certificate in accordance with Article L.225-146 paragraph 2 of the French *Code de commerce*;
 - h. determine all the other terms and conditions of the issue of the new shares;
 - i. determine the opening and closing dates of the subscription period;
 - j. collect subscriptions for the new ordinary shares from the final beneficiaries and record these subscriptions, which must be paid up in cash (*en numéraire*) only, (i) by offsetting claims (conversion into capital of the balance of the Converted Guarantee Debt (*Dette de Garantie Convertie*) and, as the case may be, in connection with an Additional Equitization) or (ii) by payment in cash (*versement d'espèces*) (contribution of Additional Equity and, as the case may be, subscription by Existing Shareholders within the priority right referred to below, which must be paid up exclusively in cash) as the case may be;
 - k. close the subscription period early or extend its duration;

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- l. record that all the new ordinary shares issued have been fully paid up and, consequently, that the resulting capital increase has been completed, amend the articles of association of the Company accordingly and record, as the case may be, the Restructuring Effective Date;
 - m. enter into any agreement with a view to carrying out the issue provided for in this resolution;
 - n. as the case may be, provide for the possibility of suspending the exercise of rights attached to shares or securities giving access to the share capital or other rights giving access to the capital in accordance with the applicable legal, regulatory or contractual provisions;
 - o. as the case may be, at its sole discretion, deduct the costs of the Potential Capital Increase from the premiums relating thereto and, if it sees fit, deduct the sums necessary to fund the legal reserve;
 - p. have the new ordinary shares admitted to trading on Euronext Paris;
 - q. more generally, carry out any and all formalities and declarations, including to the stock market authorities, enter into any and all agreements and apply for any and all authorizations that may prove useful or necessary for the successful completion of the issue of the new ordinary shares;
 - r. do all things necessary or useful for the completion of the Potential Capital Increase, and for the issue and admission to trading of the new ordinary shares issued pursuant to this authorization; and
 - s. carry out the publication and filing formalities required for the completion of the capital increase resulting from the issue of the new ordinary shares and amend the articles of association of the company accordingly, if necessary.
11. Decides that the capital increase ceiling set or referred to in this resolution is independent of the ceilings referred to in the other resolutions included in this Appendix; and
12. Decides that, subject to the completion of the Conditions Precedent applicable, as the case may be, to the implementation of this resolution, or, as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, the Potential Capital Increase must be completed within twelve (12) months as from the date of this meeting of the shareholders' class of affected parties.

It is specified that in the event of non-approval of the Accelerated Safeguard Plan by the class of shareholders meeting as a class of affected parties and cross class cram down with regard to the class of shareholders in accordance with Article L.626-32 of the French *Code de commerce*, the judgment of the specialized Commercial Court of Nanterre (*Tribunal de commerce spécialisé de Nanterre*) adopting the Accelerated Safeguard Plan will constitute approval of the changes to the share capital referred to in this resolution under the conditions provided for in the Accelerated Safeguard Plan and shall entail delegation of powers to the Board of Directors for the Potential Capital Increase in accordance with the terms of this resolution, subject to the following:

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- a. the Board of Directors shall introduce, in accordance with Article L.22-10-51 of the French *Code de commerce* and Article L.626-32 I 5° c) of the French *Code de commerce*, a priority right for Existing Shareholders to subscribe to the new shares issued pursuant to this resolution, for a period of at least three (3) business days and on terms to be determined by the Board of Directors, subject to the following limits;
- b. this priority right established in favor of Existing Shareholders in accordance with the foregoing will not give rise to the creation of negotiable rights;
- c. each Existing Shareholder shall be entitled, during the above-mentioned period, to exercise its priority right on an irreducible basis (*à titre irréductible*) only with respect to the new shares issued pursuant to this resolution up to a maximum ratio determined as follows (the "**Priority Ratio of the Potential Capital Increase**"):

Priority Ratio of the Potential Capital Increase = Number of Shares Eligible for the Priority Right of the Potential Capital Increase / total number of shares comprising the share capital of the Company following completion of (i) the Rights Issue, covered by the second resolution included in this Appendix, (ii) the Equitization Capital Increase Reserved for Non-Participating Creditors, covered by the third resolution included in this Appendix, and (iii) the Equitization Capital Increase Reserved for Participating Creditors, covered by the fourth resolution included in this Appendix, and before the launch of the Potential Capital Increase

Where "**Number of Shares Eligible for the Priority Right of the Potential Capital Increase**" means, for each Existing Shareholder, the number of shares in the Company held on the Shareholders Record Date, plus, as the case may be and subject to the conditions relating to the holding of shares in pure registered form (*nominatif pur*) and the conservation of shares in pure registered form (*nominatif pur*) until the settlement-delivery of the Potential Capital Increase, the shares they have subscribed for as part of (i) the Rights Issue covered by the second resolution included in this Appendix (only by exercising, on an irreducible basis (*à titre irréductible*), the preferential subscription rights detached from the shares they held on the Shareholders Record Date), (ii) as the case may be, the Equitization Capital Increase Reserved for Non-Participating Creditors covered by the third resolution included in this Appendix (with respect, as the case may be, to the new shares that they subscribed for as part of the Equitization Capital Increase Reserved for Non-Participating Creditors within the priority subscription period, in accordance with the provisions of Article L.22-10-51 of the French *Code de commerce*) and (iii) as the case may be, the Equitization Capital Increase Reserved for Participating Creditors covered by the fourth resolution included in this Appendix (with respect, as the case may be, to the new shares that it has subscribed for as part of the Equitization Capital Increase Reserved for Participating Creditors within the priority subscription period (*délai de priorité*), in accordance with the provisions of article L.22-10-51 of the French *Code de commerce*).

It is specified, insofar as is necessary, that the Number of Shares Eligible for the Priority Right of the Potential Capital Increase shall not include (i) the shares of the Company subscribed for by any Existing Shareholder in excess of the proportion of the share capital held by such Existing Shareholder prior to the implementation of the Rights Issue, the Equitization Capital Increase Reserved for Non-Participating Creditors and the Equitization Capital Increase Reserved for

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Participating Creditors (for example, in the event of the acquisition of preferential subscription rights and the exercise of these rights as part of the Rights Issue), and (ii) the new shares of the Company that would be subscribed by any Existing Shareholder who is also an Non-Secured Financial Creditor, as a result of the conversion of its Non-Secured Debt as part of the Rights Issue, covered by the second resolution included in this Appendix, the Equitization Capital Increase Reserved for Non-Participating Creditors covered by the third resolution, or the Equitization Capital Increase Reserved for Participating Creditors covered by the fourth resolution included in this Appendix, and the Board of Directors may not grant any priority rights with respect to the above-mentioned shares;

- d. if, for each Existing Shareholder, application of the Priority Ratio of the Potential Capital Increase results in a number of shares other than a whole number, then the maximum number of shares to which that Existing Shareholder may subscribe will be rounded down to the nearest whole number;
- e. shares subscribed under this priority right will be at the same price as that provided for in this resolution, it being specified that any Existing Shareholder may only subscribe for a number of shares corresponding to the payment of a whole subscription price (to the nearest cent);
- f. the Board of Directors will be empowered to determine the terms and conditions under which Existing Shareholders may benefit from this priority right, it being specified that this priority right may only be exercised by the Existing Shareholders of the Company on an irreducible basis (*à titre irréductible*); and
- g. the Board of Directors shall, as the case may be, reduce the amount of the subscriptions of the Beneficiaries of the Potential Capital Increase (on a *pro rata* basis between each of them) by an amount equal to the difference between (i) the total amount of the Potential Capital Increase and (ii) the amount of the subscriptions to the Potential Capital Increase made, as the case may be, by the shareholders exercising their priority rights in accordance with the procedures described in paragraphs (a) to (f) above.

Sixth resolution (Delegation of powers to the Board of Directors to carry out the issue and free allocation of share subscription warrants, with cancellation of shareholders' preferential subscription rights in favor of the Participating Creditors or, as the case may be, their respective affiliate(s), these persons constituting a category of persons meeting specified characteristics, with, where applicable, preferential allocation to Existing Shareholders, these persons constituting a category of persons meeting specified characteristics)

The class of shareholders of the Company, meeting as a class of affected parties for the purposes of approving the Accelerated Safeguard Plan in accordance with the provisions of Articles L.626-29 *et seq.* of the French *Code de commerce*, ruling under the majority conditions required for extraordinary general meetings of shareholders, having considered the report of the Board of Directors on the draft resolutions, the special report of the statutory auditors and the report of the independent expert, and having noted that the share capital is fully paid up, and under the conditions provided for in Articles L.225-129 to L.225-129-5, L.22-10-49, L.225-135, L.225-138 and L.228-91 *et seq.* of the French *Code de commerce*, subject to (i) the completion of the Conditions Precedent applicable, as the case may be, to the implementation of this resolution, or as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, (ii) the implementation of the Share Capital Reduction covered by the

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first resolution included in this Appendix, and (iii) the settlement-delivery of the new shares according to the Rights Issue covered by the second resolution included in this Appendix, (iv) the settlement-delivery of the new shares as part of the Equitization Capital Increase Reserved for Non-Participating Creditors covered by the third resolution included in this Appendix, (v) the settlement-delivery of the new shares as part of the Equitization Capital Increase Reserved for Participating Creditors covered by the fourth resolution included in this Appendix and (vi) as the case may be, the settlement-delivery of the new shares as part of the Potential Capital Increase covered by the fifth resolution included in this Appendix:

1. Delegates to the Board of Directors, with powers to subdelegate within the law and regulations, its power to issue and allocate, free of charge, share subscription warrants in accordance with the terms and conditions attached in Schedule 1 hereto (the "**Warrants**") with cancellation of the shareholders' preferential subscription right;
2. Decides that the number of Warrants issued pursuant to this resolution may not exceed 22,398,648,648;
3. Decides to cancel shareholders' preferential subscription right and to reserve the allocation of all of the Warrants to be issued pursuant to this resolution exclusively in favor of the Participating Creditors (or, as the case may be, one or more of their respective affiliates) and, as the case may be, in favor of the Existing Shareholders who will benefit from a preferential allocation in accordance with the provisions of Article L.626-32 I 5° c) of the French *Code de commerce* and under the conditions provided in the Accelerated Safeguard Plan of the Company approved by the Commercial Court of Nanterre, it being specified that the said Participating Creditors (or, as the case may be, one or more of their respective affiliates) and Existing Shareholders constitute a category of persons meeting specified characteristics within the meaning of Article L.225-138 of the French *Code de commerce*;
4. Decides that one (1) Warrants will entitle to subscribe for one (1) new ordinary shares in the Company at a price of EUR 0.0001 per new ordinary share, *i.e.* EUR 0.0001 nominal value (taking account of the Share Capital Reduction covered by the first resolution) and EUR 0 share premium per new ordinary share (without prejudice to any subsequent adjustments to preserve the rights of holders of Warrants, in accordance with legal and regulatory provisions and, as the case may be, the contractual provisions of the Warrants), to be paid up in cash only;
5. Decides that the total nominal amount of the increase in the Company's share capital (excluding share premium) resulting from the exercise of the Warrants that would be issued pursuant to this resolution may not exceed EUR 2,239,865 corresponding to the issue of a maximum number of 22,398,648,648 new ordinary shares in the Company with a nominal value of EUR 0.0001 each (taking into account the Share Capital Reduction covered by the first resolution). This amount will be increased, as the case may be, by the nominal value of the new ordinary shares to be issued in order to preserve the rights of the holders of Warrants (in accordance with the legal and regulatory provisions and, as the case may be, the contractual provisions of the Warrants), with the maximum number of new ordinary shares being increased accordingly;

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6. Decides that the Warrants may be exercised at any time until the expiry of a period of thirty-six (36) months following the date of their settlement-delivery, the Warrants not exercised within this period becoming laps and thus losing all value and all rights attached thereto;
7. Decides that the new ordinary shares issued on exercise of the Warrants must be fully paid up at the time of subscription, which shall be only in cash (holders being personally responsible for any fractional shares);
8. Acknowledges that the decision to issue the Warrants shall automatically entail the waiver by shareholders of their preferential subscription rights to subscribe for the shares to which the Warrants entitle them;
9. Decides that the new ordinary shares issued on exercise of the Warrants will carry dividend rights from the date of issue and will be fully assimilated to the existing shares and subject to all the provisions of the articles of association and the decisions of shareholders' decisions (whether prior or subsequent to the date hereof) from that date;
10. Decides that the Warrants will be freely tradable and will be admitted to the transactions on Euroclear France and decides that the Warrants will not be admitted to trading on a regulated market;
11. Decides that the Company will be entitled to suspend the exercise of the Warrants in the cases and during the periods provided for by the applicable regulations;
12. Resolves that the Board of Directors will have full powers to implement this authorization, with powers to subdelegate within the law and regulations, within the limits and subject to the conditions specified above, for the purpose, without this being limitative, of:
 - a. acknowledge the completion of the Conditions Precedent applicable, as the case may be, to the implementation of this resolution, or as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them;
 - b. carry out the issue and allotment of the Warrants and, if necessary, postpone the same;
 - c. if necessary, finalize the terms and conditions of the agreement for the issue of the Warrants attached hereto as Schedule 1;
 - d. determine, within the above limits, the number of Warrants to be issued;
 - e. determine the list of beneficiaries within the category defined in paragraph 3. above, and the final number of Warrants to be allocated to each of them, it being specified that the allocation and distribution among the Participating Creditors eligible for Warrants (or, as the case may be, their respective affiliate(s)) will result from the commitments taken and the notifications made by the Participating Creditors to the Company in accordance with the allocation and distribution principles provided for in the Accelerated Safeguard Plan of the Company approved by the Commercial Court of Nanterre, after deduction, as the case may be, of the number of Warrants that may be allocated by preference to Existing

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Shareholders in accordance with the provisions of Article L.626-32 I 5° c) of the French *Code de commerce* and under the conditions provided for in the Accelerated Safeguard Plan of the Company approved by the Commercial Court of Nanterre in the event of non-approval of the Company's Accelerated Safeguard Plan by the class of shareholders of the Company, meeting as a class of affected parties, and cross class cram down with regard to the class of shareholders of the Company in accordance with Article L.626-32 of the French *Code de commerce*;

- f. allocate and issue the Warrants;
 - g. have the Warrants admitted to the transactions on Euroclear France;
 - h. enter into any agreement with a view to carrying out the issue provided for in this resolution;
 - i. carry out the publication and filing formalities relating to the issue of the Warrants;
 - j. do all that is necessary or useful for the completion of the capital increases resulting from the exercise of the Warrants (including, in particular, receiving the subscription price for the new ordinary shares of the Company issued on exercise of the Warrants);
 - k. have the new ordinary shares issued on exercise of the Warrants admitted to trading on Euronext Paris;
 - l. record the capital increases resulting from the exercise of the Warrants, and if it deems it appropriate deduct the costs of the said capital increases from the amount of the premiums relating to these transactions and deduct the sums necessary to fund the legal reserve;
 - m. carry out the publication and filing formalities required for the completion of the capital increase resulting from the exercise of the Warrants and amend the articles of association of the company accordingly;
 - n. make any adjustments required to preserve the rights of holders of Warrants, in accordance with legal and regulatory provisions and, as the case may be, the contractual provisions of the Warrants providing for other cases of adjustment;
 - o. more generally, do all that is necessary or useful for the completion of the issue and allotment provided for in this resolution, for the listing and financial servicing of the securities issued pursuant to this resolution and for the exercise of the rights attached thereto; and
 - p. carry out all the related formalities.
13. Decides that, subject to the completion of the Conditions Precedent applicable, as the case may be, to the implementation of this resolution, or as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, the issue of the Warrants provided for in this resolution must be completed within twelve (12) months of this meeting of the class of shareholders of the Company meeting as a class of affected parties.

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It is specified that in the event of non-approval of the Accelerated Safeguard Plan by class of shareholders of the Company, meeting as a class of affected parties and cross class cram down with regard to the class of shareholders in accordance with Article L.626-32 of the French *Code de commerce*, the judgement adopting the Accelerated Safeguard Plan by the specialized Commercial Court of Nanterre (*Tribunal de commerce spécialisé de Nanterre*) shall constitute approval of the changes to the share capital provided for in the Accelerated Safeguard Plan under the conditions provided for therein and shall entail delegation of powers to the Board of Directors to carry out the issue of the Warrants in accordance with the terms of this resolution, subject to the allocation of the Warrants by preference to the Existing Shareholders in accordance with the provisions of Article L.626-32 I 5° c) of the French *Code de commerce* and in accordance with the terms of the Accelerated Safeguard Plan of the Company approved by the Commercial Court of Nanterre, subject to the following:

- a. each Existing Shareholder will be entitled to receive Warrants in accordance with this resolution up to a maximum ratio determined as follows (the "**Warrants Priority Ratio**"):

Warrants Priority Ratio = Number of Shares Eligible for the Warrants / total number of shares comprising the Company's share capital following completion of the Financial Restructuring Capital Increases

Where "**Number of Shares Eligible for the Warrants**" means, for each Existing Shareholder, the number of shares in the Company held on the Shareholders Record Date, plus, as the case may be and subject to the conditions relating to the holding of shares in pure registered form (*nominatif pur*) and the conservation of shares in pure registered form (*nominatif pur*) until settlement-delivery of the Warrants issue, the shares they have subscribed to as part of:

- (i) the Rights Issue carried out under the second resolution included in this Appendix (solely through the exercise, on an irreducible basis, of the preferential subscription rights detached from the shares they held on the Shareholders Record Date);
- (ii) as the case may be, the Equitization Capital Increase Reserved for Non-Participating Creditors covered by the third resolution included in this Appendix (in respect, as the case may be, of any new shares subscribed by them as part of the Equitization Capital Increase reserved for Non-Participating Creditors within the priority subscription period, in accordance with the provisions of article L.22-10-51 of the French *Code de commerce*);
- (iii) as the case may be, the Equitization Capital Increase Reserved for Participating Creditors covered by the fourth resolution included in this Appendix (in respect, as the case may be, of any new shares subscribed by them as part of the Equitization Capital Increase reserved for Participating Creditors within the priority subscription period, in accordance with the provisions of article L.22-10-51 of the French *Code de commerce*); and
- (iv) as the case may be, the Potential Capital Increase covered by the fifth resolution included in this Appendix (in respect, as the case may be, of the new shares subscribed by them in the Potential Capital Increase within the priority period, in accordance with the provisions of article L.22-10-51 of the French *Code de commerce*).

It is specified, as necessary, that the following will not be taken into account in the Number of Shares Eligible for the Warrants (i) the shares in the Company subscribed to by any Existing

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Shareholder in excess of the proportion of the share capital held by such Existing Shareholder prior to the implementation of the Rights Issue, the Reserved Equitization Capital Increases and the Potential Capital Increase (for example, in the event of the acquisition of preferential subscription rights, and the exercise of such rights as part of the Rights Issue), and (ii) the new shares of the Company that would be subscribed by any Existing Shareholder who is also an Non-Secured Financial Creditor, as a result of the conversion of its Non-Secured Debt as part of the Rights Issue covered by the second resolution included in this Appendix, the Reserved Equitization Capital Increases or the Potential Capital Increase;

- b. if, for each Existing Shareholder, application of the Warrants Priority Ratio results in a number of Warrants other than a whole number, then the maximum number of Warrants that such Existing Shareholder may receive will be rounded down to the nearest whole number, without however being less than one Warrant.

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Schedule 1

Terms and conditions of the Warrants

TERMS AND CONDITIONS OF THE WARRANTS

The issue of a certain amount of Warrants (as defined below) by ATOS S.E. (the “**Company**”), in favor of the Beneficiaries (as defined below), [has been authorized by the class of shareholders, gathered in class of affected parties on 27 September 2024, having approved the accelerated safeguard plan of the Company (the “**Accelerated Safeguard Plan**”)] / [is provided for in the Company's accelerated safeguard plan (the “**Accelerated Safeguard Plan**”) which was approved by the specialized Commercial Court of Nanterre (*Tribunal de Commerce spécialisé de Nanterre*) by a judgment dated [●] 2024, in accordance with Article L.628-8 of the French *Code de commerce* (the “**Plan Adoption Judgment**”) and which has been subject of cross-class cram down in accordance with Article L.626-32 of the French Commercial Code, the Plan Adoption Judgment constituting approval of the changes to the Company's shareholding and/or shareholders' rights and/or to the articles of association provided for in the Accelerated Safeguard Plan (including the issue of the Warrants)]. Warrants do not grant their holders the rights or privileges attached to Shares (as defined below) (including, without limitation, voting rights or rights to receive dividends or other distributions in respect thereof) until such Warrants are exercised by their holders and Shares are received as a result of such exercise.

1. Definitions

In these terms and conditions, the capitalized terms shall have the following meaning:

“ Accelerated Safeguard Plan ”	shall have the meaning ascribed to it in the preamble.
“ BALO ”	shall have the meaning ascribed to it in section 8.
“ Business Day ”	means a day (other than a Saturday or Sunday) on which banks are open for general business in Paris.
“ Beneficiaries ”	means the Participating Creditors (or, as the case may be, their respective affiliate(s)) under the terms and conditions provided in the Accelerated Safeguard Plan and in the sixth resolution of this Appendix, it being specified that in the event a cross-class cram down would be necessary to impose the Accelerated Safeguard Plan to the class of shareholders in application of article L. 626-32 of the French Commercial Code due to a negative vote of such class on the Accelerated Safeguard Plan, the Existing Shareholders would benefit from a preferential allocation, according to article L. 626-32 I 5°c) of the French Commercial Code under which they will receive a portion of the Warrants in accordance with the conditions set out in the Accelerated Safeguard Plan adopted by the Nanterre Commercial Court and in the sixth resolution included in this Appendix.
“ Centralising Agent ”	shall have the meaning ascribed to it in section 16.
“ Exercise Date ”	shall have the meaning ascribed to it in section 7.
“ Exercise Period ”	shall have the meaning ascribed to it in section 7.
“ Exercise Price ”	shall have the meaning ascribed to it in section 7.
“ Existing Shareholders ”	means the shareholders holding shares in the Company on the date of the Opening Judgment, as well as their successive transferees (<i>cessionnaires successifs</i>) who would be on record on the Shareholder Record Date at the latest.

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“Expert”	means an independent expert of international renown chosen in agreement between the Company and the Holder(s) of Warrants (resolving in accordance with section 14); in the event of unavailability or for any other cause, the independent expert will be appointed by the President of the Commercial Court of Paris, ruling in summary proceedings (<i>sous la forme des référés</i>) and without possible recourse at the request of the Company or one (of the) Holder(s) of Warrants.
“Holder(s) of Warrants”	means holder(s) of Warrants.
“Opening Judgement”	means the Judgment of the specialized Commercial Court of Nanterre Nanterre (<i>Tribunal de Commerce spécialisé de Nanterre</i>) of 23 July 2024 having opened the accelerated safeguard proceedings to the benefit of the Company.
“Participating Creditors”	shall have the meaning ascribed to it in the Accelerated Safeguard Plan.
“Plan Adoption Judgement”	shall have the meaning ascribed to it in the preamble.
“Record Date”	shall have the meaning ascribed to it in section 11.
“Request Date”	shall have the meaning ascribed to it in section 7.
“Representative”	shall have the meaning ascribed to it in section 14.
“Rights Issue”	means the share capital increase of the Company with maintenance of the preferential subscription rights of Existing Shareholders for an amount of c. EUR 233m (with subscription on an irreducible and a reducible basis), as provided by the Accelerated Safeguard Plan.
“Share(s)”	refers to an (the) ordinary share(s) issued by the Company, that will have a nominal value of EUR 0.0001 per share on the Warrants Issue Date.
“Shareholder Record Date”	means the accounting day at the end of which persons registered in the accounts will be allocated preferential subscription rights to subscribe to the Rights Issue (<i>i.e.</i> the accounting day preceding the date on which these preferential subscription rights will be detached from the Company's shares).
“Trading Day”	means any day on which Euronext Paris provides for Shares or any other relevant financial securities to be listed on its market other than a day in which the listing stops before habitual closing hour.
“Warrants”	means the warrants (<i>bons de souscription d'actions</i>) issued by the Company and allocated for free in favor of the Beneficiaries.
“Warrants Exercise Ratio”	shall have the meaning ascribed to it in section 7.
“Warrants Issue Date”	means the date on which the Warrants are issued.
“Warrants Expiry Date”	shall have the meaning ascribed to it in section 7.

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2. Type and class of Warrants

Warrants issued by the company shall be securities giving access to the share capital within the meaning of article L. 228-91 *et seq.* of the French Commercial Code.

No application will be made for the Warrants to be admitted to trading on any regulated market.

3. Applicable law and courts of competent jurisdiction

The Warrants are governed by French law. All disputes arising out of or in connection with these terms and conditions shall be submitted to the jurisdiction of the Commercial court of Paris.

4. Form and method of registration in accounts of the Warrants

Warrants may be held as registered (*nominatif*) or bearer (*au porteur*) securities at the option of each Holder of Warrants.

In accordance with article L. 211-3 of the French Monetary and Financial Code, the Warrants are required to be registered in securities accounts held by the Company or an authorized intermediary, as the case may be.

Consequently, the rights of the Holders of Warrants shall be recorded as book-entries in securities accounts opened in their name and held by:

- [Société Générale Securities Services (32, rue du Champ de Tir, 44308 Nantes Cedex 03, France)] appointed by the Company, in the case of Warrants fully held in registered form (*forme nominative pure*);
- an authorised financial intermediary of their choice and [Société Générale Securities Services (32, rue du Champ-de-Tir, 44308 Nantes Cedex 03, France)], appointed by the Company, in the case of Warrants held in administered registered form (*forme nominative administrée*); or
- an authorised financial intermediary chosen by the relevant Holder of Warrants if held in bearer form (*au porteur*).

No physical document of title (including representative certificates pursuant to article R. 211-7 of the French Monetary and Financial Code) will be issued to represent the Warrants.

In accordance with articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, transfer of the Warrants is made by account-to-account transfers, and the transfer of ownership of the Warrants shall result from their recording as book-entries in the purchaser's securities account.

Application will be made to admit the Warrants for clearance through Euroclear France, which will be responsible for clearing the Warrants between account holders.

The Warrants shall be recorded as book-entries in securities accounts as from their issue date.

5. Currency of the issue

The issuance of the Warrants and the issuance of the underlying new Shares that may be issued upon exercise of the Warrants shall be completed in euros.

6. Number of Warrants

The total maximum number of Warrants to be issued on the Warrants Issue Date shall be equal to 22,398,648,648.

The Warrants will be issued free of charges to the Beneficiaries in accordance with the terms of the Accelerated Safeguard Plan.

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7. Issue date, exercise price, exercise period and exercise procedures of the Warrants

The Warrants shall be issued on the Warrants Issue Date.

Subject to provisions of sections 10, 11 and 12 below, one (1) Warrant shall entitle its holder to subscribe to one (1) new Share (this ratio, adjusted as the case may be pursuant to the provisions of sections 10 and 11, being hereinafter referred to as the “**Warrants Exercise Ratio**”), for a total subscription price equal to EUR 0.0001 (without issue premium) per new Share (this price, as adjusted, as the case may be according to sections 10 and 11, being hereinafter referred to as the “**Exercise Price**”), paid up in cash only. The Warrants may only be exercised in exchange for a whole number of Shares (under the conditions mentioned in section 12 below).

The Warrants Exercise Ratio may be adjusted following transactions implemented by the Company after the Warrants Issue Date, according to applicable law, in order to maintain the rights of the Holders of Warrants, in accordance with the provisions of section 11.

The Warrants shall become exercisable at any time as from the Warrants Issue Date and during a thirty-six (36) month period (as potentially extended in accordance with section 8 below) starting on the Warrants Issue Date. The Warrants shall expire on [●] or, by anticipation in the event of (i) the Company’s liquidation or (ii) cancelation of all the Warrants in accordance with section 13 (the “**Warrants Expiry Date**”).

To exercise its Warrants, a holder must:

- send a request (i) to its accredited financial intermediary, for the Warrants held in bearer form (*forme au porteur*) or in administrative registered form (*forme nominative administrée*), or (ii) to [Société Générale Securities Services (32, rue du Champ de Tir, 44308 Nantes Cedex 03, France)], appointed by the Company, for Warrants held in registered form (*forme nominative pure*); and
- pay in cash the amount due to the Company as a result of the exercise of the Warrants, i.e., the Exercise Price multiplied by the number of Warrants so exercised.

The Centralising Agent (as defined in section 16) shall ensure the centralisation of these transactions.

The request date for exercise (the “**Request Date**”) in respect of any Warrants shall be the date on which the last of the following conditions is met:

- the Warrants have been transferred by the accredited financial intermediary to the Centralising Agent; and
- the amount due to the Company as a result of the exercise of the Warrants, is received by the Centralising Agent.

Any request for exercise of Warrants received by the Centralising Agent during a calendar month will take effect on the earliest of the following three dates (an “**Exercise Date**”) falling after the Request Date:

- the fifteenth day of the calendar month in which is located the Request Date (or, if this day is not a Business Day, the following Business Day);
- the last Business Day of the calendar month in which is located the Request Date; or
- the seventh Business Day prior to the Warrants Expiry Date.

Delivery of Shares issued upon exercise of Warrants shall take place at the latest on the seventh (7th) Trading Day after their Exercise Date.

In the event of any transaction giving right to an adjustment pursuant to section 11 and for which the Record Date (as defined in section 11) is between (i) the Exercise Date (inclusive) of the Warrants and (ii) the delivery date of the Shares issued upon exercise of Warrants (excluded), the Holders of

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Warrants shall not be entitled to take part in such transaction, subject to their right to adjustment in accordance with section 11 at any time up to (but excluding) the delivery date of the Shares.

8. Suspension of the exercise of Warrants

In the event of an increase in share capital, merger (*absorption or fusion*), spin-off (*scission*) or issuance of new Shares or new securities giving access to the share capital, or any other financial transaction conferring preferential subscription rights or reserving a priority subscription period for the benefit of the shareholders of the Company, or in case of reverse split of shares (*regroupement d'actions*), the Company shall be entitled to suspend the exercise of the Warrants for a period that shall not exceed three (3) months or such other period as may be established by applicable regulations, this option may in no event cause the Holders of Warrants to lose their rights to subscribe for new Shares of the Company (it being specified that, in the event of a suspension of the exercise of the Warrants, in accordance with this section, the Warrants Expiry Date will be postponed to a period equal to the duration of the suspension period). The Company's decision to suspend the exercise of the Warrants shall be published, by way of a press release disseminated by the Company (*diffusion effective et intégrale*), and (to the extent this publication is required under French law) in the *Bulletin des annonces légales obligatoires* ("BALO"). This notice shall be published at least seven (7) days prior to the date on which such suspension comes into effect and shall indicate both the date on which the exercise of the Warrants will be suspended and the date on which it will resume. This information shall also be published on the Company's website (www.atos.net). During this period of seven (7) days, the Warrants shall be freely exercisable by the Holders of Warrants. In the event that the BALO no longer exists (and to the extent this publication is required under French law), any information communicated to the Holders of Warrants will be deemed to have been validly communicated to them once it has been the subject of a press release disseminated by the Company (*diffusion effective et intégrale*) and made available online on the Company's website. Such information will be deemed to have been communicated on the date of said dissemination or, in the event that it is disseminated several times or on different dates, on the date of its first dissemination.

9. Ranking of Warrants

Not applicable.

10. Amendment of the rules on distribution of profits, amortization of share capital, modification of legal form or corporate purpose of the Company – reduction of the share capital of the Company resulting from losses

In accordance with the provisions of article L. 228-98 of the French Commercial Code,

- (i) the Company may change its legal form or corporate purpose without requesting the approval of the general meeting of the Holders of Warrants;
- (ii) the Company may, without requesting authorization from the general meeting of the Holders of Warrants, redeem (*amortir*) its share capital, change the profit distribution rules (*règles de répartition de ses bénéfices*) or issue preferred shares, provided that, as long as there are outstanding/non-exercised Warrants, it takes the necessary measures to protect the rights of the Holders of Warrants (see section 11 below);
- (iii) in the event of a reduction of the Company's share capital resulting from losses (*motivée par des pertes*) and effected through the decrease in the par value or of the number of Shares comprising the share capital, the rights of the Holders of Warrants shall be reduced accordingly, as if they had exercised their Warrants before the date on which such share capital reduction became effective. In the event of a reduction of the Company's share capital by means of a decrease in the number of Shares, the new exercise ratio shall be equal to the product of the applicable exercise ratio in effect prior to the decrease in the number of Shares and the following ratio:

Number of Shares outstanding after the transaction

Number of Shares outstanding before the transaction

The new applicable Warrants Exercise Ratio shall be calculated with three decimal places by rounding to the nearest thousandth (with 0.0005 being rounded upwards to the nearest thousandth, i.e., 0.001). Any subsequent adjustments shall be carried out on the basis of such newly calculated and rounded Warrants Exercise Ratio. However, because the Warrants Exercise Ratio may result only in the allocation of a whole number of new Shares, fractional entitlements shall be treated as specified in section 12.

In the event of a share capital reduction not motivated by losses by way of decrease in the share nominal value, the Exercise Price shall be reduced accordingly, and in the event of a share capital reduction not motivated by losses by way of a decrease in the number of shares, each Holder of Warrants, if it exercises its Warrants, will be able to ask for a share buy-back in the same conditions as if it had been a shareholder at the moment of the share buy-back performed by the Company.

In accordance with Article R. 228-92 of the French Commercial Code, if the Company decides to issue, in any form whatsoever, new Shares or securities giving access to the share capital with preferential subscription rights reserved for shareholders, to distribute reserves, in cash or in kind, to distribute premiums or to change the distribution of its profits by creating preferred shares, it shall inform the Holders of Warrants by a notice published in the BALO (to the extent this publication is required under French law). In the event that the BALO no longer exists (and to the extent this publication is required under French law), any information communicated to the Holders of Warrants will be deemed to have been validly communicated to them once it has been the subject of a press release disseminated by the Company (*diffusion effective et intégrale*) and made available online on the Company's website. Such information will be deemed to have been communicated on the date of said dissemination or, in the event that it is disseminated several times or on different dates, on the date of its first dissemination.

11. Maintenance of rights of the Holders of Warrants

Subsequent to any of the following transactions:

1. financial transactions with listed preferential subscription rights or by free distribution of listed warrants;
2. free distribution of Shares to the shareholders, share splits or reverse splits;
3. capitalization of reserves, profits or premiums through an increase in the nominal value of the Shares;
4. distribution of reserves or premiums, in cash or in kind;
5. free distribution to the Company's shareholders of any financial instrument other than the Shares;
6. merger (*absorption* or *fusion*) or spin-off (*scission*) of the Company;
7. repurchase by the Company of its own Shares at a price higher than the market price;
8. amortization of share capital; and
9. change in profit distribution and/or creation of preferred shares;

that the Company may carry out as from the Warrants Issue Date and for which the Record Date (as defined below) occurs before the delivery date of Shares issued upon exercise of the Warrants, the rights of the Holders of Warrants will be maintained until the delivery date (excluded), by means of an adjustment to the exercise ratio, in accordance with the terms set forth below.

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The “**Record Date**” is the date on which the holding of Shares is fixed so as to determine which shareholders may benefit from a transaction or may participate in a transaction and, in particular, to which shareholders, a distribution, an allotment or an allocation announced or approved by vote on or before such date, should be paid, delivered or effected.

Any adjustment shall be carried out in such way that the value of the Shares that would have been allocated upon exercise of the Warrants immediately before the completion of any of the transactions listed above is equal, to the nearest thousandth of a Share, to the value of the Shares to be allocated upon exercise of the Warrants immediately after the completion of such a transaction.

1. In the event of adjustments carried out in accordance with paragraphs 1 to 9 below, the new exercise ratio shall be calculated with four decimal places by rounding to the nearest thousandth (with 0.0005 being rounded upwards to the nearest thousandth, *i.e.*, 0.001). Any subsequent adjustments shall be carried out on the basis of such newly calculated and rounded exercise ratio. However, because the exercise ratio may result only in the allocation of a whole number of Shares, fractional entitlements shall be treated as specified in section 12.
- (a) In the event of a financial transaction conferring listed preferential subscription rights, the new exercise ratio shall be determined by multiplying the exercise ratio in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of a Share after detachment of the preferential subscription right} + \text{Value of the preferential subscription right}}{\text{Value of a Share after detachment of the preferential subscription right}}$$

Value of a Share after detachment of the preferential subscription right

For the calculation of this ratio, the values of a Share after detachment of the preferential subscription right shall be equal to the arithmetic average of the opening prices quoted on Euronext Paris (or, in the absence of a listing on Euronext Paris, on any other regulated market or on a similar market on which the Shares or preferential subscription rights have a listing) on each Trading Day included in the subscription period.

- (b) In the event of a financial transaction involving the free distribution of listed warrants to shareholders, with the corresponding ability to place the securities resulting from the exercise of warrants that have not been exercised by their holders at the end of the subscription period that applies to them, the new exercise ratio shall be determined by multiplying the exercise ratio in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of Shares after detachment of the warrant} + \text{Value of the warrant}}{\text{Value of Shares after detachment of the warrant}}$$

Value of Shares after detachment of the warrant

For the calculation of this ratio,

- the value of a Share after detachment of the warrant shall be equal to the volume-weighted average of (i) the Shares price listed on Euronext Paris (or, in the absence of a listing on Euronext Paris, on any other regulated or similar market on which the Shares have their listing) on each Trading Day included in the subscription period, and (ii) (a) the sale price of the securities sold within the framework of the placement, if such securities are shares fungible with the existing Shares, by applying the volume of Shares sold within the framework of the placement to the sale price or (b) the Shares price listed on Euronext Paris (or, in the absence of a listing on Euronext Paris, on any other regulated or similar market on which the Shares have their listing) on the determination date of the sale price of the securities sold within the framework of the placement if such securities are not shares fungible with the existing Shares;

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- the value of the warrant shall be equal to the volume-weighted average of (i) the price of the warrants on Euronext Paris (or, in the absence of a listing on Euronext Paris, on any other regulated or similar market on which the warrants have their listing) on each Trading Day included in the subscription period, and (ii) the implicit value (*valeur implicite*) of the warrants represented by the sale price of the securities sold within the framework of the placement, which corresponds to the difference (if it is positive), adjusted by the warrants' exchange ratio, between the sale price of the securities sold within the framework of the placement and the subscription price of the securities in case of exercise of the warrants, by applying the volume of exercised warrants to the price so determined in order to allocate the securities sold within the framework of the placement.
2. In the event of a free distribution of Shares to the shareholders, of Share splits or reverse splits, the new exercise ratio shall be determined by multiplying the exercise ratio in effect prior to the commencement of the relevant transaction by the following ratio:

Number of Shares outstanding after the transaction

Number of Shares outstanding before the transaction

3. In the event of a Share capital increase by means of the capitalization of reserves, profits or premiums carried out by increasing the nominal value of the Shares, the nominal value of the Shares to be allocated to the Holders of Warrants exercising their Warrants shall be increased accordingly.
4. In the event of a distribution of reserves or premiums in cash or in kind (portfolio securities, etc.), the new exercise ratio shall be determined by multiplying the exercise ratio in effect prior to the commencement of the relevant transaction by the following ratio:

Value of a Share before distribution

Value of a Share before distribution – Amount distributed per Share or value of the securities or assets distributed per Share

For the calculation of this ratio:

- the value of a Share before distribution shall be equal to the volume-weighted average Shares price listed on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or similar market on which the Shares have their listing) during the three Trading Days immediately preceding the Trading Day on which the Shares are listed ex-distribution;
- if the distribution is made in cash, or is made either in cash or in kind (including in particular Shares) at the option of the shareholders (including in particular pursuant to articles L. 232-18 et seq. of the French Commercial Code), the amount distributed per Share will be the amount of such cash payable per Share (prior to any withholdings and without taking into account any deductions or tax credits that may be applicable), i.e. without taking into consideration the value in kind payable instead of the cash amount at the option of the shareholders as indicated above;
- if the distribution is made solely in kind:
 - a. in the event of a distribution of securities already having their listing on a regulated market or similar market, the value of the securities distributed shall be determined as indicated above (and if the financial securities are not listed on any of the three Trading Days mentioned above, then the value of the allocated

securities shall be determined by an Expert);

- b. in the event of the distribution of securities that do not already have their listing on a regulated market or similar market, the value of the securities distributed shall be equal, if they were expected to be listed on a regulated market or similar market within ten Trading Days starting on the date on which the Shares are listed ex-distribution, to the volume-weighted average price on such market during the first three Trading Days included in such period during which such securities are listed (and if the financial securities are not listed on the first three Trading Days within the period of ten Trading Days referred to above, then the value of the allocated securities shall be determined by an Expert); and
 - c. in other cases (distribution of securities that do not have their listing on a regulated market or a similar market or are listed for less than three Trading Days within the period of ten Trading Days referred to above or distribution of assets), the value of the securities or assets allocated per Share shall be determined by an Expert.
5. In the event of free distribution to the Company's shareholders of financial instruments other than Shares, subject to paragraph 1(b) above, the new applicable exercise ratio shall be determined as follows:
- a. if the right to the free allocation of securities was admitted to trading on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or similar market), by multiplying the exercise ratio in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of a Share ex-right to free allocation} + \text{Value of the free allocation right}}{\text{Value of a Share ex-right to free allocation}}$$

For the calculation of this ratio:

- the value of a Share ex-right to free allocation shall be equal to the volume-weighted average Share price on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or similar market on which the Share ex-right to free allocation has its listing) of the Share ex-right to free allocation during the first three Trading Days on which the Shares are listed ex-right to free allocation;
 - the value of the free allocation right shall be determined as indicated in the paragraph above. If the free allocation right is not listed during each of the three Trading Days starting on the Trading Day on which the Shares are listed ex-right, then its value shall be determined by an Expert.
- b. if the right to free allocation of securities was not admitted to trading on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or similar market), by multiplying the exercise ratio in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of a Share ex-right to free allocation} + \text{Value of the security or securities allocated per Share}}{\text{Value of a Share ex-right to free allocation}}$$

For the calculation of this ratio:

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- the value of a Share ex-right to free allocation shall be determined as indicated in paragraph (a) above;
 - if the securities allocated are listed or may become listed on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or similar market), within ten Trading Days beginning on the date on which the Shares are listed ex- distribution, then the value of the security or securities allocated per Share shall be equal to the volume-weighted average of the price of such financial securities recorded on such market during the first three Trading Days included within this period during which such securities are listed. If the securities allocated are not listed during each of the three Trading Days within the period of ten Trading Days referred to above, then the value of the security or securities allocated per Share shall be determined by an Expert;
 - in other cases (distribution of securities that do not have their listing on a regulated market or a similar market or are listed for less than three Trading Days within the period of ten Trading Days referred to above or distribution of assets), the value of the securities or assets allocated per Share shall be determined by an Expert.
6. In the event that the Company is merged into another company (*absorption*) or merges with one or several companies to form a new company (*fusion*) or carries out a spin-off (*scission*), the Warrants shall be exchangeable for shares of the absorbing or new company or of the beneficiary companies of such spin-off.
- The new applicable exercise ratio shall be determined by multiplying the exercise ratio in effect prior to the commencement of the relevant transaction by the exchange ratio of Shares for shares of the acquiring or new company or the beneficiary companies of a spin-off. These latter companies shall be substituted *ipso jure* for the Company with regard to its obligations towards the Holders of Warrants.
7. In the event of a repurchase by the Company of its own Shares at a price higher than the market price, the new applicable exercise ratio shall be determined by multiplying the exercise ratio in effect prior to the commencement of the repurchase by the following ratio:

$$\frac{\text{Share value} \times (1 - \text{Pc}\%)}{\text{Share value} - (\text{Pc}\% \times \text{Repurchase price})}$$

For the calculation of this ratio:

- Share value means the volume-weighted average price of the Shares on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or similar market on which the Share has its listing) during the last three Trading Days immediately preceding such repurchase (or the option to repurchase);
 - Pc% means the percentage of repurchased capital; and
 - Repurchase price means the actual price at which Shares are repurchased.
8. In the event of an amortization of share capital, the new applicable exercise ratio shall be determined by multiplying the exercise ratio in effect prior to the commencement of the relevant transaction by the following ratio:

Value of a Share before amortization

Value of a Share before amortization – Amount of amortization per Share

For the calculation of this ratio, the value of a Share before redemption shall be equal to the volume-weighted average price of the Shares on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or similar market on which the Shares have their listing) during the three Trading Days immediately preceding the Trading Day on which the Shares are listed ex-redemption.

- 9 (a) In the event of the modification by the Company of the distribution of its profits and/or the creation of preferred shares resulting in such a change, the new applicable exercise ratio shall be determined by multiplying the exercise ratio in effect prior to the commencement of the relevant transaction by the following ratio:

Value of a Share before the change

Value of a Share before the change – Reduction per Share of the right to profits

For the calculation of this ratio:

- the value of the Share before the change shall be determined on the basis of the volume-weighted average price of the Shares on Euronext Paris (or if the Shares are not listed on Euronext Paris, on another regulated or similar market on which the Shares have their listing) during the three Trading Days immediately preceding the day of such change;
- the Reduction per Share of the rights to profits shall be determined by an Expert.

Notwithstanding the above, if such preferred shares are issued with shareholders' preferential subscription rights or by the free distribution to shareholders of warrants exercisable for such preferred shares, the new exercise ratio shall be adjusted in accordance with paragraphs 1 or 5 above.

- (b) In the event of creation of preferred shares that do not lead to a modification of the distribution of profits, the adjustment of the exercise ratio, if necessary, shall be determined by an Expert.

Adjustment calculations above shall be made by the Company based on, in particular, the specific circumstances described in this section, or on one or more values determined by an Expert.

If the Company was to carry out transactions where an adjustment had not been completed under paragraphs 1 to 9 above, and where a later legal or regulatory provision would require an adjustment, the Company shall make this adjustment in accordance with the applicable legal or regulatory provisions and the market customs in this matter in France.

In case of adjustment, the new terms for exercising the Warrants shall be communicated to the Holders of Warrants through a publication by the Company on its website (www.atos.net) at the latest five (5) Business Days after such new adjustment became effective. This adjustment shall also be published by Euronext Paris within the same timeframe.

Adjustments, calculations and determinations performed by the Company or the Expert, pursuant to this paragraph shall be final and binding (save in the case of gross negligence (*faute lourde*), willful misconduct (*dol*) or manifest error) on the Company, the Centralising Agent and the Holders of Warrants.

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12. No Fractional Shares

Each Holder of Warrants exercising such Warrants shall be entitled to subscribe to a number of Shares calculated by applying the exercise ratio to the number of the exercised Warrants.

Each Holder of Warrants shall exercise a number of BSA permitting the subscription to a whole number of Shares in accordance with the Warrants Exercise Ratio.

In accordance with Articles L. 225-149 and L. 228-94 of the French Commercial Code, in case of adjustment to the Warrants Exercise Ratio and if the number of Shares so calculated is not a whole number, (i) the Company shall round down the number of Shares to be issued to the Holder of Warrants to the nearest whole number and (ii) the Holder of Warrants shall receive an amount in cash from the Company equal to the resulting fractional Share multiplied by the closing market price at the Trading Day preceding the day of filing of the request to exercise its Warrants. Therefore, no fractional Shares shall be issued upon exercise of the Warrants.

13. Early cancellation following purchases, repurchase offers or trade offers

The Company may, at its sole discretion, offer to repurchase all or part of the Warrants, at any time, without limitation as to price or quantity, by means of purchase, on or off-market, or by mean of a repurchase offers or public exchange offers as the case may be

Warrants so repurchased shall be cancelled in accordance with French law.

For the avoidance of doubt, the repurchase of the Warrants by the Company cannot be mandatory for their holders.

14. Representative of the *masse* of the Holders of Warrants

In accordance with Article L. 228-103 of the French Commercial Code, the Holders of Warrants shall be grouped for the defence of their common interests into a body (*masse*), which shall benefit from legal personality and be subject to the same provisions to those provided for in Articles L. 228-47 to L. 228-64, L. 228-66 and L. 228-90 of the French Commercial Code.

The *masse* of the Holders of Warrants shall be represented by:

[●] (the “**Representative**”)

In the event of incompatibility, resignation or revocation of the Representative, a replacement shall be elected by the general meeting of the Holders of Warrants.

The Representative shall remain in office until its resignation, dissolution or revocation by the general meeting of the Holders of Warrants or until the occurrence of an incompatibility. Its office shall automatically end on the Warrants Expiry Date or may be automatically extended until the final resolution of the pending proceedings in which the Representative may be involved, and until related decisions or transactions being executed.

The general meeting of the Holders of Warrants is in particular called upon to authorize any amendments to the terms and conditions of the Warrants, and to vote on any decision regarding the conditions of subscription or allocation of securities determined at the time of the issuance of the Warrants.

Unless any contrary decision of the general meeting of the Holders of Warrants, the Representative shall have the power to perform all management acts in the name of the *masse* of the Holders of Warrants aimed at protecting the common interests of said Holders of Warrants. Such power may be delegated by the Representative to a third-party in accordance with applicable laws and regulations.

The Company shall pay to the Representative an annual flat fee equal to [●] euros ([●] €) (excluding VAT) each year. The first flat fee shall be calculated on a pro-rata basis, based on the outstanding

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number of days until the end of the year. With respect to subsequent years, the flat fee shall become due and payable on each 1st January as long as there are outstanding Warrants.

The Company will bear the compensation of the Representative and the costs of convening, holding meetings of Holders of Warrants, publicizing their decisions, as well as the costs related to the potential designation of a representative of the holders in application of article L. 228-50 of the French Commercial Code, as well as the costs related to duly incurred and proven costs of administration and operation of the body of Holders of Warrants.

Meetings of Holders of Warrants will take place at the registered office of the Company or at any other place indicated in the notice to attend. Each of the Holders of Warrants will have the possibility of obtaining, during the fifteen (15) days preceding the corresponding meeting, themselves or through an agent, a copy of the resolutions which will be submitted to the vote and of the reports which will be presented during the meeting, at the registered office of the Company, its main establishment or at any other place indicated in the notice of meeting.

In accordance with the legal provisions applicable at the date of these terms and conditions, the general meeting of the Holders of Warrants is valid only if the Holders of Warrants present or represented hold at least one-quarter of the Warrants on first call and one-fifth of the Warrants on second call. Decisions are taken by a two-thirds majority of the votes cast by Holders of Warrants present or represented (in accordance with Articles L. 225-96 and L. 228-103 of the French Commercial Code). The votes cast do not include those attached to Warrants for which the Holder of Warrant did not take part in the vote, abstained or cast a blank or invalid vote. One Warrant entitles its holder to one vote at the general meeting of Holders of Warrants.

15. Shares issued upon exercise of the Warrants

The Shares resulting from the exercise of the Warrants shall be of the same category and benefit from the same rights as those of the existing Shares. They shall carry dividend rights and entitle their holders, from their delivery, to all of the rights attached to such Shares (*jouissance courante*).

The new Shares issued upon exercise of the Warrants shall be admitted to trading on Euronext Paris on the same quotation lines as the existing Shares (same ISIN Code).

The rules governing the form, ownership and transfer of the Shares resulting from the exercise of the Warrants shall be the same as those set out in the articles of association of the Company.

16. Centralising Agent

The Company will appoint as the initial centralising agent (the “**Centralising Agent**”):

[SOCIETE GENERALE SECURITIES SERVICES
32, rue du Champ-de-Tir
44308 Nantes Cedex 03
France]

The Company reserves the right to change or terminate the appointment of the Centralising Agent and/or to appoint a new Centralising Agent.

17. Restrictions on the free negotiability of the Warrants and the Shares to be issued from the exercise of the Warrants

No provision in the articles of association shall restrict the free negotiability of the Warrants and the Shares composing the Company’s share capital.

Warrants shall be freely transferable.

Annex 13

Key terms of the Intercreditor Agreement

Aniaba/Athena/Citius
intercreditor Principles

This term sheet (the “**ICA Term Sheet**”) summarizes the key commercial terms of the intercreditor agreement the (“**ICA**”) to be entered into by the Company and the relevant finance parties of certain financial indebtedness incurred by it on Restructuring Effective Date. Terms of the ICA not addressed in the ICA Term Sheet shall be based on relevant market standards, adapted as the case may be, to the technical requirements of the transaction.

Capitalized terms used but not otherwise defined in this ICA Term Sheet shall have the meaning set out in the 1L SSN Term Sheet, the 1L Bank Facilities Term Sheets, the Lock-Up Agreement or the Restructuring Term Sheet as applicable.

The rights and obligations of the 1.5 L Creditors and the 2L Creditors as described in this ICA Term Sheet shall remain at any time subject to the compulsory terms of the Safeguard Plan and the ICA Term Sheet shall be construed accordingly.

1. Scope	ICA to be entered in respect of the following indebtedness of the Company: - Indebtedness incurred by Atos S.E. under the 1L SSNs including the Call Premium Amount (as this term is defined in the 1L SSNs Term Sheet) as part of the Bonds New Money Issue (the “1L SSNs”) - Indebtedness incurred by Atos S.E. under the following facilities as part of the Banks New Money Debt including any Voluntary Prepayment Fee (as defined in the 1L Bank Facilities Term Sheets) (the “1L Bank Facilities”) - o the 1L Term Loan - o the 1L RCF - o the Guarantee/performance bonds facility to be made available to Atos S.E.(net of any cash collateral and not exceeding the amount funded by the relevant Guarantee provider) (the “Bonding Line Facility”) (1L SSNs and the 1L Bank Facilities together, the “1L Debt”) - 1.5L SSNs - 1.5L Term Loan (together the “1.5L Debt”) - 2L Notes - 2L Term Loan (together the “2L Debt”) [NTD: Hedge liabilities TBD given 1L/1.5L Banks instruments are floating rates] - Intra-Group Liabilities - Other subordinated liabilities (including liabilities owed to shareholders)
2. Ranking	Subordination and ranking in rights and payments (including, for the avoidance of doubt, and without limitation, in respect of proceeds of transaction security, proceeds of turnover of receipt, and following the occurrence of an insolvency event I in relation to any debtor) according to the following ranking (except in case of disposal proceeds): [Hedging liabilities TBD] - <u>Rank 1 - 1L Debt</u> Subject to the terms of this [Annexe], the 1L SSNs and the 1L Bank Facilities shall rank in all respect <i>pari passu</i> among themselves; - <u>Rank 2 - 1.5L Debt</u> Subject to the terms of this [Annexe], 1.5L SSNs and the 1.5L Term Loan shall rank in all respect <i>pari passu</i> among themselves (except

	with respect to disposal proceeds under section 2.3 of the Restructuring Term Sheet); - <u>Rank 3 – 2L Debt</u> Subject to the terms of this [Annexe], 2L Notes and the 2L Term Loan shall rank in all respect <i>pari passu</i> among themselves (except with respect to disposal proceeds under section 2.3 of the Restructuring Term Sheet); - <u>Rank 4 - Intra-Group Liabilities</u> - <u>Rank 5 – Subordinated Liabilities</u>
3. Ranking on Collateral [Hedging liabilities TBD]	The 1L Debt; the 1.5L Debt and the 2L Debt (together the “Secured Debt”) shall be secured by liens on the Shared Collateral. The 1L SSNs and the 1L Bank Facilities shall be secured ratably on a first ranking basis by liens ranking <i>pari passu</i> between themselves on the Shared Collateral. The 1.5L SSNs and the 1.5L Term Loan shall be secured ratably on a second ranking basis by liens ranking <i>pari passu</i> between themselves on the Shared Collateral. The 2L Notes and the 2L Term Loan shall be secured ratably on a [third] ranking basis by liens ranking <i>pari passu</i> between themselves on the Shared Collateral. The 1.5L Debt and the 2L Debt creditors shall not contest the validity, enforceability, perfection or priority of any liens securing the 1L Debt and the 2L Debt creditors shall not contest the validity, enforceability, perfection or priority of any liens securing the 1.5L Debt. No liens shall be granted to secure any of the Secured Debt unless such liens are at the same time granted in favour of the other creditors in respect of their Secured Debt and rank in the same order of priority as set out above. The Subordinated Liabilities and the Intra-Group Liabilities shall remain at all times unsecured.
4. Priorities not affected	The priorities referred to in Items 2 (Ranking) and 3 (Ranking on Collateral) will: (a) not be affected by any reduction or increase in the principal amount secured by the Shared Collateral in respect of the liabilities owing to the 1L Debt creditors and/or the 1.5L Debt creditors and/or 2L Debt creditors or by any intermediate reduction or increase in, amendment or variation to any of the debt documents, or by any variation or satisfaction of, any of the liabilities or any other circumstances; (b) apply regardless of the order in which or dates upon which any debt documents are executed or registered or notice of them is given to any person; and (c) secure the Secured Debt in the order specified, regardless of the date upon which any of the liabilities arise or of any fluctuations in the amount of any of the liabilities outstanding.
5. Acceleration with respect to breach of financial covenants	The 1L SSNs creditors may accelerate the 1L SSNs after the occurrence of an event of default related to a breach of any financial covenant subject to the consent of the 1L SSNs creditors whose total commitments under the 1L SSNs at that time aggregate more than 50.1% of the total 1L SSNs at that time.

	The 1L Bank Facilities creditors may accelerate the 1L Bank Facilities after the occurrence of an event of default related to a breach of any financial covenant subject to the consent of the 1L Bank Facilities creditors whose total commitments under the 1L Bank Facilities at that time aggregate more than 66.2/3% of the total 1L Bank Facilities at that time (it being specified that if the 1L SSNs have accelerated under the SSNs, the required majority shall be 50.1%). [
6. Enforcement Action with respect to the enforcement of the Shared Collateral – Instructing Group	“Instructing Group” means at any time: (a) prior to the 1L Debt Discharge Date (as defined below), the Majority 1L Creditors; and (b) on or after the 1L Debt Discharge Date (as defined below) or after the expiry of the 1.5L Standstill Period and prior to the 1.5L Debt Discharge Date, the Majority 1.5L Creditors; and (c) on or after the 1.5L Debt Discharged Date (as defined below) or after the expiry of the 2L Standstill Period, the Majority 2L Creditors. 1L Debt Discharge Date: means the first date on which all liabilities under the 1L Debt have been fully and finally discharged to the satisfaction of the creditor representative(s) in relation to any liabilities under the 1L Debt [and each 1L Debt hedge counterparty (in the case of its 1L hedging liabilities)],[TBD] whether or not as the result of an enforcement, and the creditors under the 1L Debt are under no further obligation to provide financial accommodation to any of the debtors under the 1L Debt documents. 1.5L Debt Discharge Date: means the first date on which all liabilities under the 1.5L Debt have been fully and finally discharged to the satisfaction of the creditor representative(s) in relation to any liabilities under the 1.5L Debt [and each 1.5L Debt hedge counterparty (in the case of its 1.5L hedging liabilities)],[TBD] whether or not as the result of an enforcement, and the creditors under the 1.5L Debt are under no further obligation to provide financial accommodation to any of the debtors under the 1.5L Debt documents. Majority 1L Creditors: means, at any time those 1L secured creditors whose total commitments¹ under the 1L Debt at that time aggregate more than 60%% of the total 1L Debt at that time. Majority 1.5L Creditors: means, at any time, those 1.5L secured creditors whose total commitments under the 1.5L Debt at that time aggregate more than 60% of the total 1.5L Debt at that time. Majority 2L Creditors: means, at any time, those 2L secured creditors whose total commitments under the 2L Debt at that time aggregate more than 60% of the total 1.5L Debt at that time. The secured creditors shall not have any independent power to enforce, or have recourse to, any of the Shared Collateral or to exercise any right, power, authority or discretion arising the Shared Collateral documentation except through the Security Agent. For the avoidance of doubt, the taking of any Enforcement Action or the acceleration of the 1L Debt liabilities by the 1L Creditors shall in no event be impaired or frustrated by the the terms of the Safeguard Plan governing the terms of the 1.5L Debt and the 2L Debt and no consent of the 1.5L Creditor or the 2L Creditors shall be required for the same unless explicitly

¹ Net of cash collateral

	as provided for under the ICA. The Security Agent will take instructions in relation to the enforcement of the Shared Collateral from the Instructing Group <i>unless</i> the relevant Instructing Group has instructed the Security Agent not to enforce or to cease from enforcing the Shared Collateral or in the absence of instructions from the Majority 1L Creditors, in which case the Security Agent will give effect to the instructions of (a) the Majority 1.5L Creditors (to the extent they do not constitute the Instructing Group and if entitled to take enforcement action in accordance with section 6 (Restriction on enforcement) below) or (b) the Majority 2L Creditors (to the extent they do not constitute the Instructing Group and if the Majority 1.5L Creditors have not taken the above actions and such Majority 2L Creditors are entitled to enforce in accordance with section 6 (Restriction on enforcement) below).
7. Restriction on Enforcement Action of the 1.5L and 2L	<u>Limitation on Enforcement Action by the 1.5L Creditors:</u> Prior to the 1L Debt Discharge Date and prior to any Enforcement Action commenced by the 1L Debt creditors, the 1.5L Debt creditors shall only be authorized to take Enforcement Actions against any member of the group (in respect of the 1.5L Liabilities only) after the occurrence of any of the three following events: (i) the 1.5L Debt creditors' representative has given notice to the Security Agent specifying that an event of default under the 1.5L Debt has occurred and is continuing and (i) a 1.5 Debt Standstill Period has elapsed from the date on which that notice was delivered and (ii) that event of default is continuing at the end of the 1.5 Debt Standstill Period; (ii) an Enforcement Action has been taken by the 1L Debt creditors (in which case the 1.5L Debt creditors may take the same action); or (iii) the Majority 1L Creditors have given their prior consent. 1.5L Standstill Period: means: (i) 90 days in the case of failure to pay amounts of principal, interest, fees or any other amounts due under the 1.5L Debt; (ii) 120 days in the case of breach [of any financial covenant] of the 1.5L Debt; (iii) 150 days in the case of any other event of default under the 1.5L Debt; in each case unless any such period is extended by decision of the Instructing Group. <u>Limitation on Enforcement Action by the 2L Debt creditors:</u> Prior to the 1L Debt Discharge Date and the 1.5L Discharge Date, prior to any Enforcement Action by the 1L Debt creditors or the 1.5L Debt creditors, the 2L Debt creditors shall only be authorized to take Enforcement Actions against any member of the group (in respect of the 2L Liabilities only) after the occurrence of any of the three following events: (i) the 2L Creditors' representative has given notice to the Security Agent specifying that an event of default under the 2L Debt has occurred and is continuing and (i) a 2L Debt Standstill Period has elapsed from the date on which that notice was delivered and (ii) that event of default is continuing at the end of the 2 Debt Standstill Period; (ii) an Enforcement Action has been taken by the 1L Debt creditors or

	the 1.5L Debt creditors (in which case the 2L Debt creditors may take the same action); or (iii) the Majority 1L Creditors and the Majority 1.5L Creditors have given their prior consent. 2L Standstill Period: means: (i) the longer period of (a) 120 days in the case of failure to pay amounts of principal, interest, fees or any other amounts due under the 2L Debt or (b) if a 1.5L Standstill Period is ongoing in respect of an event of default under the 1.5L Debt documents, 90 days after the expiry of such 1.5L Standstill Period; (ii) the longer period of (a) 150 days in the case of breach [of any financial covenant] of the 2L Debt or (b) if a 1.5L Standstill Period is ongoing in respect of an event of default under the 1.5L Debt documents, 120 days after the expiry of such 15L Standstill Period; (iii) the longer period of (a) 180 days in the case of any other event of default under the 1.5L Debt, or (b) if a 1.5L Standstill Period is ongoing in respect of an event of default under the 1.5L Debt documents, 150 days after the expiry of such 15L Standstill Period; in each case unless any such period is extended by decision of the Instructing Group. <u>Permitted Enforcement Action after an Insolvency Event:</u> After the occurrence of an insolvency event in relation to the Company, each 1.5L Creditor and each 2L Creditor may (unless the Security Agent has taken, or has given notice to the the 1.5L Creditors' Representative and the 2L Creditors' Representative that it intends to take action on behalf of that 1.5L Creditor or 2L Creditor) exercise any right they may otherwise have against the Company to (i) accelerate any of the 1.5L Debt or 2L Debt or declare them prematurely due and payable or payable on demand, (ii) make a demand under any guarantee, indemnity or other assurance against loss given by the Issuer in respect of any 1.5L Debt and/or 2L Debt, (iii) exercise any right of set-off or take or receive any payment in respect of any 1.5L Debt and/or 2L Debt of the Company, or (iv) claim and prove in the liquidation of the Company for the any 1.5L Debt and/or 2L Debt owing to it.
8. Allocation of proceeds²	Except for disposal proceeds triggering a mandatory prepayment under section [2.3] of the Restructuring Term Sheet, all proceeds (including with respect to any voluntary or mandatory prepayment save for a refinancing of the 1L Banks Term Loan in accordance with the Restructuring Term Sheet) shall be applied in the following order to discharge: 1. <i>firstly</i>, amounts owing to the Security Agent; 2. <i>secondly</i>, amounts owing to the bondholders' representative under the 1L SSNs, the facility agents and the issuing bank under the 1L Bank Facilities pro rata; 3. <i>thirdly</i>, liabilities owed to the 1L Creditors (pro rata among them); 4. <i>fourthly</i>, liabilities owed to the 1.5L Creditors (pro rata among them);

² to include adjustments to the loss sharing provisions in respect of guarantees issued under the Bonding Line Facility but not yet called by the beneficiary to be discussed in good faith in long form documentation

5. *fifthly*, liabilities owed to the 2L Creditors (pro rata among them);
6. *sixthly*, in payment to the relevant debtor/security provider of any Soulte payable but not yet paid or paid (to the extent paid back to the Security Agent) in connection with the enforcement of any security interest or guarantee;
7. *seventhly*, if no debtor/security provider is under any further actual or contingent liability under any 1L Debt, 1.5L Debt or 2L Debt document, in payment or distribution to the relevant debtor/security provider of the amount of the Assigned Rights of Recourse which shall be equal to one hundred per cent. (100%) of the nominal value of the Assigned Rights of Recourse;
8. *eighthly*, if no debtor/security provider is under any further actual or contingent liability under any 1L Debt, 1.5L Debt or 2L Debt, in payment to any other person to whom the Security Agent is obliged to pay in priority to any debtor/security provider ; and
9. *ninthly*, the balance, if any, in payment to the relevant debtor/security provider.

Any amount that cannot be used to discharge the corresponding liabilities shall be kept as cash collateral by the relevant Creditor.

All disposal proceeds triggering a mandatory prepayment in accordance with section 2.3 of the Restructuring Term Sheet shall be applied in the following order to discharge :

1. *firstly*, amounts owing to the Security Agent;
2. *secondly*, amounts owing to the bondholders' representative under the 1L SSNs, the facility agents and the issuing bank under the 1L Bank Facilities pro rata;
3. *thirdly*, liabilities owed to the 1.5L Creditors up to EUR 1.400.000.000 pro rata among them;
4. *fourthly*, remaining liabilities owed under the 1.5L Term Loan;
5. *fifthly*, remaining liabilities owed under the 1.5L SSNs;
6. *sixtly*, liabilities owed to the 1L Creditors (pro rata among them)
7. *seventhly*, liabilities owed under the 2L Term Loan;
8. *eighthly*, liabilities owed under the 2L Notes;
9. *ninthly*, in payment to the relevant debtor/security provider of any Soulte payable but not yet paid or paid (to the extent paid back to the Security Agent) in connection with the enforcement of any security interest or guarantee;
10. *tenthly*, if no debtor/security provider is under any further actual or contingent liability under any 1L Debt, 1.5L Debt or 2L Debt document, in payment or distribution to the relevant debtor/security provider of the amount of the Assigned Rights of Recourse which shall be equal to one hundred per cent. (100%) of the nominal value of the Assigned Rights of Recourse;
11. *eleventhly*, if no debtor/security provider is under any further actual or contingent liability under any 1L Debt, 1.5L Debt or 2L Debt, in payment to any other person to whom the Security Agent is obliged to pay in priority to any debtor/security provider ; and
12. *twelfthly*, the balance, if any, in payment to the relevant debtor/security provider.

9. Soulte and assigned Rights of Recourse	Payment of any Soulte following an enforcement by way of appropriation shall only become due and payable on the earlier of (i) the date falling eighteen (18) months (or twenty-four (24) months if a sale process is ongoing) after the date on which such appropriation occurs and (ii) the date on which all liabilities under [the 1L Debt, the 1.5L Debt and the 2L Debt have been fully and finally discharged] (the “Final Discharge Date”); In addition, the Intercreditor Agreement shall provide that each guarantor or third-party security provider will irrevocably sell to the Security Agent (acting on behalf of the Secured Parties) for EUR 1.00 (one euro) any Rights of Recourse that it may have against any member of the Group as a result of an enforcement of any guarantee or Shared Collateral. "Rights of Recourse" means any and all rights, actions and claims any of the guarantors which have granted any security interest or guarantee may have as a result of an enforcement of any such security interest or guarantee against any other Debtor or any member of the Group including, in particular, any right to be repaid by, to receive any amount from or to be indemnified by, any such other subrogation, <i>recours subrogatoire</i>, <i>recours personnel</i> or any other similar right, action or claim under any applicable law (including, for the avoidance of doubt, any right of recourse prior to enforcement), and whether any right of recourse by way of such right arise by law, contract or otherwise).
10. Option to purchase	If an event of default occurs under the 1L Debt documents and 1L Debt Creditors accelerate all or any part of the 1L Debt or they take any other steps to enforce their rights (other than customary exceptions agreed under intercreditor arrangements), the 1.5L Debt Creditors shall have the right to buy out the relevant 1L Debt at par plus accrued.
11. Amendment and waivers (other than Shared Collateral)³	<u>1L Debt documents</u>: The 1L Debt creditors may not amend or waive the terms of the 1L Debt documents if the amendment or waiver is, in relation to the original form of the 1L Debt documents an amendment or waiver which constitutes: (i) any increase of the principal of the 1L Debt (other than by way of an irrevocable capitalization of cash interest) unless not exceeding any senior indebtedness basket under the 1.5 L Debt and 2L Debt; (ii) any increase of the applicable yield or pricing unless as contemplated in the original form of 1L Debt document, including any increase of the cash component of the remuneration and any other amendments making the 1L Debt more onerous or the 1L Debt documents more restrictive unless similar amendments have been offered to be made to the 1.5L Debt documents; (iii) any increase in, or addition of, any fees or commission other than such an increase or addition which is (i) in consideration for the amendment or waiver of, or the giving of a consent under any term of a 1L Debt document or (ii) to the benefit of an agent, security agent, trustee (or equivalent); (iv) any deferral of payment under the 1L Debt Document after the maturity date of the 1.5L Debt Documents; (v) the granting to the 1L Debt Creditors of new security or guarantee unless if they simultaneously benefit to the 1.5L Debt Creditors (on a second ranking basis) to the extent legally possible,

³ Without prejudice to the voting rules governing the 1L, 1.5L and 2L

subject to prior consent of the majority 1.5L Debt creditors (at 60% majority)

1L Debt *pari passu* maintenance: 1L SSNs creditors may not decide to any of the amendments to :

- (a) the terms of the 1L SSNs documents listed at (i) to (iii) above
- (b) any mandatory prepayment events;
- (c) payment or lien ranking, subordination, order of priority, pro-rata payment provisions
- (d) the definition of “Majority 1L Creditors”;
- (e) acceleration provisions of the 1L SSNs documents

and any other amendments to the terms of the 1L SSNs documents, without the consent of the 1L Bank Facilities (at 90% majority) and reciprocally. The 1L SSNs creditors may not benefit from additional guarantee or security unless the 1L Bank Facilities creditors benefit from the same, *pari passu*, and reciprocally.

1.5L Debt Documents: the prior consent of the 1L Debt creditors (at a 60% majority) will be required for the following amendments:

- (i) the increase of the principal of the 1.5L Debt (other than by way of an irrevocable capitalization of cash interest) unless not exceeding any relevant junior debt basket available under the 1L Debt documents;
- (ii) any change of the 1.5L maturity, repayment or prepayment date (save for postponement) or events;
- (iii) any increase of the applicable pricing unless as contemplated in the original form of 1.5L Debt document, including any increase of the cash component of the remuneration and any other amendments making the 1.5L Debt more onerous or 1.5L Debt documents more restrictive unless as contemplated in the original form of 1.5L Debt document;
- (iv) any increase in, or addition of, any fees or commission other than such an increase or addition which is (i) in consideration for the amendment or waiver of, or the giving of a consent under any term of a 1L Debt document or (ii) to the benefit of an agent, security agent, trustee (or equivalent);

1.5L Debt *pari passu* maintenance: 1.5L SSNs creditors may not decide any amendment of:

- (a) the 1.5L SSN documents listed at (i) to (iv) above;
- (b) any mandatory prepayment events;
- (c) payment or lien ranking, subordination, order of priority, pro-rata payment provisions;
- (d) the definition of “Majority 1.5L Creditors”;
- (e) acceleration provisions of the 1.5L SSNs documents,

without the consent of the 1.5L Term Loan (at a 90% majority), and reciprocally.

The 1.5L SSNs creditors may not benefit from additional security unless the 1.5L Term Loan creditors benefit from the same, *pari passu*, and reciprocally.

	The same principles shall apply to the 2L Debt creditors and the 2L Debt documents, mutatis mutandis.
12. Amendments and Waivers: Shared Collateral	The Security Agent may, if authorised by the Instructing Group, and if the Company consents, amend the terms of, waive any of the requirements of or grant consents under, any of the documents relating to the Shared Collateral which shall be binding on each Party, provided however that any amendment or waiver of, or consent under, any documents relating to the Shared Collateral which has the effect of changing or which relates to: (i) the nature or scope of the Shared Collateral; (ii) the definition of enforcement event ; (iii) the consequences of an event of default; (iv) the manner in which the proceeds of enforcement of the Shared Collateral are distributed; or (v) the release of any Shared Collateral, shall not be made without the prior consent of the 1L Debt Creditors whose consent to that amendment, waiver or consent is required under the 1L Debt Agreement and the 1.5L Debt Creditors whose consent to that amendment, waiver or consent is required under the 1L Debt Documents respectively .
13. Anti-layering	Prior to the 1L Debt Discharge Date, no Obligor under the 1L Debt documents or the 1.5L Debt documents shall incur or permit any other member of the restricted group to incur any liabilities that are subordinated to the 1L Debt but are <i>pari passu</i> or senior to the 1.5L Debt. Prior to the 1.5L Debt Discharge Date, no Obligor under the 1.5L Debt documents shall incur or permit any other member of the restricted group to incur any liabilities that are subordinated to the 1.5L Debt but are <i>pari passu</i> or senior to the 2L Debt. For the purpose of this section, “Obligors” means any Borrower, Issuer, Guarantor, Material Subsidiary or Restricted Subsidiary as defined, as applicable, in the 1L Debt documents, the 1.5L Debt documents and/or the 2L Debt documents.
14. Class constitution	The ICA constitutes a subordination agreement (accord de subordination) within the meaning of al. II of article L. 626-30 of the French Commercial Code and will include the following undertakings : • from each party thereto to disclose the existence of the ICA and respect the subordination principles set forth therein; • from the 1.5L Debt creditors to: ○ acknowledge and confirm that the 1.5L Debt liabilities are subordinated in right and priority of payment to the 1L Debt liabilities (except with respect to disposal proceeds); ○ agree that the 1L Debt creditors and the 1.5L Debt creditors (in each case, in such capacity) should not be members of the same class of affected parties (<i>classe de parties affectées</i>); ○ irrevocably and unconditionally waive any right to challenge any decision by a judicial administrator (<i>administrateur judiciaire</i>) in any in-court proceeding providing for the grouping of affected parties in classes of affected parties (<i>classes de parties affectées</i>) to create

	separate classes of affected parties (<i>classes de parties affectées</i>) for the 1L Debt creditors and for the 1.5L Debt creditors (in each case, in such capacity) on the ground, inter alia, of al. III, 2° of article L. 626-30 of the French Commercial Code • from the 2L Debt creditors to : ○ acknowledge and confirm that the 2L Debt liabilities are subordinated in right and priority of payment to the 1L Debt liabilities and 1.5L Debt liabilities. ○ agree that none of the 1L Debt creditors, the 1.5L Debt creditors and the 2L Debt creditors (in each case, in such capacity) should be members of the same class of affected parties (<i>classe de parties affectées</i>). ○ irrevocably and unconditionally waive any right to challenge any decision by a judicial administrator (<i>administrateur judiciaire</i>) in any in-court proceeding providing for the grouping of affected parties in classes of affected parties (<i>classes de parties affectées</i>) to create separate classes of affected parties (<i>classes de parties affectées</i>) for the 1L Debt creditors, the 1.5L Debt creditors and the 2L Debt creditors (in each case, in such capacity) on the ground, inter alia, of al. III, 2° of article L. 626-30 of the French Commercial Code.
15. Voting rights	The 1.5L Debt creditors and the 2L Debt creditors will cast their vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any member of the Group (a “Proposal”) as instructed by the Security Agent (acting on the instructions of the [Instructing Group]). The creditors under the 1L SSN will undertake not to vote in favour of any Proposal, which would, directly or indirectly, have the effect of (i) reducing or writing-off any amount under the 1L Bank Facilities (especially as part of a cram down), (ii) extend the maturity of any component of the 1L Bank Facilities, and/or adversely affect the guarantees or security interests securing the 1L Bank Facilities, unless, in each case, such Proposal affects the 1L SSNs <i>pari passu</i>, and reciprocally. The same principles shall apply to the 1.5L SSNs and the 1.5L Bank Facilities on the one hand, and the 2L Notes and the 2L Bank Facilities on the other hand, mutatis mutandis.
16. Documentation	LMA ICA ⁴ form, taking into account the principles.
17. Governing law and jurisdiction	French law Specialised commercial court of Nanterre

⁴ In the form the « Intercreditor Agreement for Leveraged Acquisition Finance Transactions (taking into account if needed any definition/section from the template “Intercreditor Agreement for Super Senior Revolving Facility, Senior Secured Notes and High Yield Notes”)

Annex 14

Terms and conditions of the Warrants

TERMS AND CONDITIONS OF THE WARRANTS

The issue of a certain amount of Warrants (as defined below) by ATOS S.E. (the “**Company**”), in favor of the Beneficiaries (as defined below), [has been authorized by the class of shareholders, gathered in class of affected parties on 27 September 2024, having approved the accelerated safeguard plan of the Company (the “**Accelerated Safeguard Plan**”)] / [is provided for in the Company's accelerated safeguard plan (the “**Accelerated Safeguard Plan**”) which was approved by the specialized Commercial Court of Nanterre (*Tribunal de Commerce spécialisé de Nanterre*) by a judgment dated [●] 2024, in accordance with Article L.628-8 of the French *Code de commerce* (the “**Plan Adoption Judgment**”) and which has been subject of cross-class cram down in accordance with Article L.626-32 of the French Commercial Code, the Plan Adoption Judgment constituting approval of the changes to the Company's shareholding and/or shareholders' rights and/or to the articles of association provided for in the Accelerated Safeguard Plan (including the issue of the Warrants)]. Warrants do not grant their holders the rights or privileges attached to Shares (as defined below) (including, without limitation, voting rights or rights to receive dividends or other distributions in respect thereof) until such Warrants are exercised by their holders and Shares are received as a result of such exercise.

1. Definitions

In these terms and conditions, the capitalized terms shall have the following meaning:

“ Accelerated Safeguard Plan ”	shall have the meaning ascribed to it in the preamble.
“ BALO ”	shall have the meaning ascribed to it in section 8.
“ Business Day ”	means a day (other than a Saturday or Sunday) on which banks are open for general business in Paris.
“ Beneficiaries ”	means the Participating Creditors (or, as the case may be, their respective affiliate(s)) under the terms and conditions provided in the Accelerated Safeguard Plan and in the sixth resolution of this Appendix, it being specified that in the event a cross-class cram down would be necessary to impose the Accelerated Safeguard Plan to the class of shareholders in application of article L. 626-32 of the French Commercial Code due to a negative vote of such class on the Accelerated Safeguard Plan, the Existing Shareholders would benefit from a preferential allocation, according to article L. 626-32 I 5°c) of the French Commercial Code under which they will receive a portion of the Warrants in accordance with the conditions set out in the Accelerated Safeguard Plan adopted by the Nanterre Commercial Court and in the sixth resolution included in this Appendix.
“ Centralising Agent ”	shall have the meaning ascribed to it in section 16.
“ Exercise Date ”	shall have the meaning ascribed to it in section 7.
“ Exercise Period ”	shall have the meaning ascribed to it in section 7.
“ Exercise Price ”	shall have the meaning ascribed to it in section 7.
“ Existing Shareholders ”	means the shareholders holding shares in the Company on the date of the Opening Judgment, as well as their successive transferees (<i>cessionnaires successifs</i>) who would be on record on the Shareholder Record Date at the latest.

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“Expert”	means an independent expert of international renown chosen in agreement between the Company and the Holder(s) of Warrants (resolving in accordance with section 14); in the event of unavailability or for any other cause, the independent expert will be appointed by the President of the Commercial Court of Paris, ruling in summary proceedings (<i>sous la forme des référés</i>) and without possible recourse at the request of the Company or one (of the) Holder(s) of Warrants.
“Holder(s) of Warrants”	means holder(s) of Warrants.
“Opening Judgement”	means the Judgment of the specialized Commercial Court of Nanterre Nanterre (<i>Tribunal de Commerce spécialisé de Nanterre</i>) of 23 July 2024 having opened the accelerated safeguard proceedings to the benefit of the Company.
“Participating Creditors”	shall have the meaning ascribed to it in the Accelerated Safeguard Plan.
“Plan Adoption Judgement”	shall have the meaning ascribed to it in the preamble.
“Record Date”	shall have the meaning ascribed to it in section 11.
“Request Date”	shall have the meaning ascribed to it in section 7.
“Representative”	shall have the meaning ascribed to it in section 14.
“Rights Issue”	means the share capital increase of the Company with maintenance of the preferential subscription rights of Existing Shareholders for an amount of c. EUR 233m (with subscription on an irreducible and a reducible basis), as provided by the Accelerated Safeguard Plan.
“Share(s)”	refers to an (the) ordinary share(s) issued by the Company, that will have a nominal value of EUR 0.0001 per share on the Warrants Issue Date.
“Shareholder Record Date”	means the accounting day at the end of which persons registered in the accounts will be allocated preferential subscription rights to subscribe to the Rights Issue (<i>i.e.</i> the accounting day preceding the date on which these preferential subscription rights will be detached from the Company's shares).
“Trading Day”	means any day on which Euronext Paris provides for Shares or any other relevant financial securities to be listed on its market other than a day in which the listing stops before habitual closing hour.
“Warrants”	means the warrants (<i>bons de souscription d'actions</i>) issued by the Company and allocated for free in favor of the Beneficiaries.
“Warrants Exercise Ratio”	shall have the meaning ascribed to it in section 7.
“Warrants Issue Date”	means the date on which the Warrants are issued.
“Warrants Expiry Date”	shall have the meaning ascribed to it in section 7.

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2. Type and class of Warrants

Warrants issued by the company shall be securities giving access to the share capital within the meaning of article L. 228-91 *et seq.* of the French Commercial Code.

No application will be made for the Warrants to be admitted to trading on any regulated market.

3. Applicable law and courts of competent jurisdiction

The Warrants are governed by French law. All disputes arising out of or in connection with these terms and conditions shall be submitted to the jurisdiction of the Commercial court of Paris.

4. Form and method of registration in accounts of the Warrants

Warrants may be held as registered (*nominatif*) or bearer (*au porteur*) securities at the option of each Holder of Warrants.

In accordance with article L. 211-3 of the French Monetary and Financial Code, the Warrants are required to be registered in securities accounts held by the Company or an authorized intermediary, as the case may be.

Consequently, the rights of the Holders of Warrants shall be recorded as book-entries in securities accounts opened in their name and held by:

- [Société Générale Securities Services (32, rue du Champ de Tir, 44308 Nantes Cedex 03, France)] appointed by the Company, in the case of Warrants fully held in registered form (*forme nominative pure*);
- an authorised financial intermediary of their choice and [Société Générale Securities Services (32, rue du Champ-de-Tir, 44308 Nantes Cedex 03, France)], appointed by the Company, in the case of Warrants held in administered registered form (*forme nominative administrée*); or
- an authorised financial intermediary chosen by the relevant Holder of Warrants if held in bearer form (*au porteur*).

No physical document of title (including representative certificates pursuant to article R. 211-7 of the French Monetary and Financial Code) will be issued to represent the Warrants.

In accordance with articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, transfer of the Warrants is made by account-to-account transfers, and the transfer of ownership of the Warrants shall result from their recording as book-entries in the purchaser's securities account.

Application will be made to admit the Warrants for clearance through Euroclear France, which will be responsible for clearing the Warrants between account holders.

The Warrants shall be recorded as book-entries in securities accounts as from their issue date.

5. Currency of the issue

The issuance of the Warrants and the issuance of the underlying new Shares that may be issued upon exercise of the Warrants shall be completed in euros.

6. Number of Warrants

The total maximum number of Warrants to be issued on the Warrants Issue Date shall be equal to 22,398,648,648.

The Warrants will be issued free of charges to the Beneficiaries in accordance with the terms of the Accelerated Safeguard Plan.

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7. Issue date, exercise price, exercise period and exercise procedures of the Warrants

The Warrants shall be issued on the Warrants Issue Date.

Subject to provisions of sections 10, 11 and 12 below, one (1) Warrant shall entitle its holder to subscribe to one (1) new Share (this ratio, adjusted as the case may be pursuant to the provisions of sections 10 and 11, being hereinafter referred to as the “**Warrants Exercise Ratio**”), for a total subscription price equal to EUR 0.0001 (without issue premium) per new Share (this price, as adjusted, as the case may be according to sections 10 and 11, being hereinafter referred to as the “**Exercise Price**”), paid up in cash only. The Warrants may only be exercised in exchange for a whole number of Shares (under the conditions mentioned in section 12 below).

The Warrants Exercise Ratio may be adjusted following transactions implemented by the Company after the Warrants Issue Date, according to applicable law, in order to maintain the rights of the Holders of Warrants, in accordance with the provisions of section 11.

The Warrants shall become exercisable at any time as from the Warrants Issue Date and during a thirty-six (36) month period (as potentially extended in accordance with section 8 below) starting on the Warrants Issue Date. The Warrants shall expire on [●] or, by anticipation in the event of (i) the Company’s liquidation or (ii) cancelation of all the Warrants in accordance with section 13 (the “**Warrants Expiry Date**”).

To exercise its Warrants, a holder must:

- send a request (i) to its accredited financial intermediary, for the Warrants held in bearer form (*forme au porteur*) or in administrative registered form (*forme nominative administrée*), or (ii) to [Société Générale Securities Services (32, rue du Champ de Tir, 44308 Nantes Cedex 03, France)], appointed by the Company, for Warrants held in registered form (*forme nominative pure*); and
- pay in cash the amount due to the Company as a result of the exercise of the Warrants, i.e., the Exercise Price multiplied by the number of Warrants so exercised.

The Centralising Agent (as defined in section 16) shall ensure the centralisation of these transactions.

The request date for exercise (the “**Request Date**”) in respect of any Warrants shall be the date on which the last of the following conditions is met:

- the Warrants have been transferred by the accredited financial intermediary to the Centralising Agent; and
- the amount due to the Company as a result of the exercise of the Warrants, is received by the Centralising Agent.

Any request for exercise of Warrants received by the Centralising Agent during a calendar month will take effect on the earliest of the following three dates (an “**Exercise Date**”) falling after the Request Date:

- the fifteenth day of the calendar month in which is located the Request Date (or, if this day is not a Business Day, the following Business Day);
- the last Business Day of the calendar month in which is located the Request Date; or
- the seventh Business Day prior to the Warrants Expiry Date.

Delivery of Shares issued upon exercise of Warrants shall take place at the latest on the seventh (7th) Trading Day after their Exercise Date.

In the event of any transaction giving right to an adjustment pursuant to section 11 and for which the Record Date (as defined in section 11) is between (i) the Exercise Date (inclusive) of the Warrants and (ii) the delivery date of the Shares issued upon exercise of Warrants (excluded), the Holders of

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Warrants shall not be entitled to take part in such transaction, subject to their right to adjustment in accordance with section 11 at any time up to (but excluding) the delivery date of the Shares.

8. Suspension of the exercise of Warrants

In the event of an increase in share capital, merger (*absorption or fusion*), spin-off (*scission*) or issuance of new Shares or new securities giving access to the share capital, or any other financial transaction conferring preferential subscription rights or reserving a priority subscription period for the benefit of the shareholders of the Company, or in case of reverse split of shares (*regroupement d'actions*), the Company shall be entitled to suspend the exercise of the Warrants for a period that shall not exceed three (3) months or such other period as may be established by applicable regulations, this option may in no event cause the Holders of Warrants to lose their rights to subscribe for new Shares of the Company (it being specified that, in the event of a suspension of the exercise of the Warrants, in accordance with this section, the Warrants Expiry Date will be postponed to a period equal to the duration of the suspension period). The Company's decision to suspend the exercise of the Warrants shall be published, by way of a press release disseminated by the Company (*diffusion effective et intégrale*), and (to the extent this publication is required under French law) in the *Bulletin des annonces légales obligatoires* ("BALO"). This notice shall be published at least seven (7) days prior to the date on which such suspension comes into effect and shall indicate both the date on which the exercise of the Warrants will be suspended and the date on which it will resume. This information shall also be published on the Company's website (www.atos.net). During this period of seven (7) days, the Warrants shall be freely exercisable by the Holders of Warrants. In the event that the BALO no longer exists (and to the extent this publication is required under French law), any information communicated to the Holders of Warrants will be deemed to have been validly communicated to them once it has been the subject of a press release disseminated by the Company (*diffusion effective et intégrale*) and made available online on the Company's website. Such information will be deemed to have been communicated on the date of said dissemination or, in the event that it is disseminated several times or on different dates, on the date of its first dissemination.

9. Ranking of Warrants

Not applicable.

10. Amendment of the rules on distribution of profits, amortization of share capital, modification of legal form or corporate purpose of the Company – reduction of the share capital of the Company resulting from losses

In accordance with the provisions of article L. 228-98 of the French Commercial Code,

- (i) the Company may change its legal form or corporate purpose without requesting the approval of the general meeting of the Holders of Warrants;
- (ii) the Company may, without requesting authorization from the general meeting of the Holders of Warrants, redeem (*amortir*) its share capital, change the profit distribution rules (*règles de répartition de ses bénéfices*) or issue preferred shares, provided that, as long as there are outstanding/non-exercised Warrants, it takes the necessary measures to protect the rights of the Holders of Warrants (see section 11 below);
- (iii) in the event of a reduction of the Company's share capital resulting from losses (*motivée par des pertes*) and effected through the decrease in the par value or of the number of Shares comprising the share capital, the rights of the Holders of Warrants shall be reduced accordingly, as if they had exercised their Warrants before the date on which such share capital reduction became effective. In the event of a reduction of the Company's share capital by means of a decrease in the number of Shares, the new exercise ratio shall be equal to the product of the applicable exercise ratio in effect prior to the decrease in the number of Shares and the following ratio:

Number of Shares outstanding after the transaction

Number of Shares outstanding before the transaction

The new applicable Warrants Exercise Ratio shall be calculated with three decimal places by rounding to the nearest thousandth (with 0.0005 being rounded upwards to the nearest thousandth, i.e., 0.001). Any subsequent adjustments shall be carried out on the basis of such newly calculated and rounded Warrants Exercise Ratio. However, because the Warrants Exercise Ratio may result only in the allocation of a whole number of new Shares, fractional entitlements shall be treated as specified in section 12.

In the event of a share capital reduction not motivated by losses by way of decrease in the share nominal value, the Exercise Price shall be reduced accordingly, and in the event of a share capital reduction not motivated by losses by way of a decrease in the number of shares, each Holder of Warrants, if it exercises its Warrants, will be able to ask for a share buy-back in the same conditions as if it had been a shareholder at the moment of the share buy-back performed by the Company.

In accordance with Article R. 228-92 of the French Commercial Code, if the Company decides to issue, in any form whatsoever, new Shares or securities giving access to the share capital with preferential subscription rights reserved for shareholders, to distribute reserves, in cash or in kind, to distribute premiums or to change the distribution of its profits by creating preferred shares, it shall inform the Holders of Warrants by a notice published in the BALO (to the extent this publication is required under French law). In the event that the BALO no longer exists (and to the extent this publication is required under French law), any information communicated to the Holders of Warrants will be deemed to have been validly communicated to them once it has been the subject of a press release disseminated by the Company (*diffusion effective et intégrale*) and made available online on the Company's website. Such information will be deemed to have been communicated on the date of said dissemination or, in the event that it is disseminated several times or on different dates, on the date of its first dissemination.

11. Maintenance of rights of the Holders of Warrants

Subsequent to any of the following transactions:

1. financial transactions with listed preferential subscription rights or by free distribution of listed warrants;
2. free distribution of Shares to the shareholders, share splits or reverse splits;
3. capitalization of reserves, profits or premiums through an increase in the nominal value of the Shares;
4. distribution of reserves or premiums, in cash or in kind;
5. free distribution to the Company's shareholders of any financial instrument other than the Shares;
6. merger (*absorption* or *fusion*) or spin-off (*scission*) of the Company;
7. repurchase by the Company of its own Shares at a price higher than the market price;
8. amortization of share capital; and
9. change in profit distribution and/or creation of preferred shares;

that the Company may carry out as from the Warrants Issue Date and for which the Record Date (as defined below) occurs before the delivery date of Shares issued upon exercise of the Warrants, the rights of the Holders of Warrants will be maintained until the delivery date (excluded), by means of an adjustment to the exercise ratio, in accordance with the terms set forth below.

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The “**Record Date**” is the date on which the holding of Shares is fixed so as to determine which shareholders may benefit from a transaction or may participate in a transaction and, in particular, to which shareholders, a distribution, an allotment or an allocation announced or approved by vote on or before such date, should be paid, delivered or effected.

Any adjustment shall be carried out in such way that the value of the Shares that would have been allocated upon exercise of the Warrants immediately before the completion of any of the transactions listed above is equal, to the nearest thousandth of a Share, to the value of the Shares to be allocated upon exercise of the Warrants immediately after the completion of such a transaction.

1. In the event of adjustments carried out in accordance with paragraphs 1 to 9 below, the new exercise ratio shall be calculated with four decimal places by rounding to the nearest thousandth (with 0.0005 being rounded upwards to the nearest thousandth, *i.e.*, 0.001). Any subsequent adjustments shall be carried out on the basis of such newly calculated and rounded exercise ratio. However, because the exercise ratio may result only in the allocation of a whole number of Shares, fractional entitlements shall be treated as specified in section 12.
- (a) In the event of a financial transaction conferring listed preferential subscription rights, the new exercise ratio shall be determined by multiplying the exercise ratio in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of a Share after detachment of the preferential subscription right} + \text{Value of the preferential subscription right}}{\text{Value of a Share after detachment of the preferential subscription right}}$$

Value of a Share after detachment of the preferential subscription right

For the calculation of this ratio, the values of a Share after detachment of the preferential subscription right shall be equal to the arithmetic average of the opening prices quoted on Euronext Paris (or, in the absence of a listing on Euronext Paris, on any other regulated market or on a similar market on which the Shares or preferential subscription rights have a listing) on each Trading Day included in the subscription period.

- (b) In the event of a financial transaction involving the free distribution of listed warrants to shareholders, with the corresponding ability to place the securities resulting from the exercise of warrants that have not been exercised by their holders at the end of the subscription period that applies to them, the new exercise ratio shall be determined by multiplying the exercise ratio in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of Shares after detachment of the warrant} + \text{Value of the warrant}}{\text{Value of Shares after detachment of the warrant}}$$

Value of Shares after detachment of the warrant

For the calculation of this ratio,

- the value of a Share after detachment of the warrant shall be equal to the volume-weighted average of (i) the Shares price listed on Euronext Paris (or, in the absence of a listing on Euronext Paris, on any other regulated or similar market on which the Shares have their listing) on each Trading Day included in the subscription period, and (ii) (a) the sale price of the securities sold within the framework of the placement, if such securities are shares fungible with the existing Shares, by applying the volume of Shares sold within the framework of the placement to the sale price or (b) the Shares price listed on Euronext Paris (or, in the absence of a listing on Euronext Paris, on any other regulated or similar market on which the Shares have their listing) on the determination date of the sale price of the securities sold within the framework of the placement if such securities are not shares fungible with the existing Shares;

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- the value of the warrant shall be equal to the volume-weighted average of (i) the price of the warrants on Euronext Paris (or, in the absence of a listing on Euronext Paris, on any other regulated or similar market on which the warrants have their listing) on each Trading Day included in the subscription period, and (ii) the implicit value (*valeur implicite*) of the warrants represented by the sale price of the securities sold within the framework of the placement, which corresponds to the difference (if it is positive), adjusted by the warrants' exchange ratio, between the sale price of the securities sold within the framework of the placement and the subscription price of the securities in case of exercise of the warrants, by applying the volume of exercised warrants to the price so determined in order to allocate the securities sold within the framework of the placement.
2. In the event of a free distribution of Shares to the shareholders, of Share splits or reverse splits, the new exercise ratio shall be determined by multiplying the exercise ratio in effect prior to the commencement of the relevant transaction by the following ratio:

Number of Shares outstanding after the transaction

Number of Shares outstanding before the transaction

3. In the event of a Share capital increase by means of the capitalization of reserves, profits or premiums carried out by increasing the nominal value of the Shares, the nominal value of the Shares to be allocated to the Holders of Warrants exercising their Warrants shall be increased accordingly.
4. In the event of a distribution of reserves or premiums in cash or in kind (portfolio securities, etc.), the new exercise ratio shall be determined by multiplying the exercise ratio in effect prior to the commencement of the relevant transaction by the following ratio:

Value of a Share before distribution

Value of a Share before distribution – Amount distributed per Share or value of the securities or assets distributed per Share

For the calculation of this ratio:

- the value of a Share before distribution shall be equal to the volume-weighted average Shares price listed on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or similar market on which the Shares have their listing) during the three Trading Days immediately preceding the Trading Day on which the Shares are listed ex-distribution;
- if the distribution is made in cash, or is made either in cash or in kind (including in particular Shares) at the option of the shareholders (including in particular pursuant to articles L. 232-18 et seq. of the French Commercial Code), the amount distributed per Share will be the amount of such cash payable per Share (prior to any withholdings and without taking into account any deductions or tax credits that may be applicable), i.e. without taking into consideration the value in kind payable instead of the cash amount at the option of the shareholders as indicated above;
- if the distribution is made solely in kind:
 - a. in the event of a distribution of securities already having their listing on a regulated market or similar market, the value of the securities distributed shall be determined as indicated above (and if the financial securities are not listed on any of the three Trading Days mentioned above, then the value of the allocated

securities shall be determined by an Expert);

- b. in the event of the distribution of securities that do not already have their listing on a regulated market or similar market, the value of the securities distributed shall be equal, if they were expected to be listed on a regulated market or similar market within ten Trading Days starting on the date on which the Shares are listed ex-distribution, to the volume-weighted average price on such market during the first three Trading Days included in such period during which such securities are listed (and if the financial securities are not listed on the first three Trading Days within the period of ten Trading Days referred to above, then the value of the allocated securities shall be determined by an Expert); and
 - c. in other cases (distribution of securities that do not have their listing on a regulated market or a similar market or are listed for less than three Trading Days within the period of ten Trading Days referred to above or distribution of assets), the value of the securities or assets allocated per Share shall be determined by an Expert.
5. In the event of free distribution to the Company's shareholders of financial instruments other than Shares, subject to paragraph 1(b) above, the new applicable exercise ratio shall be determined as follows:
- a. if the right to the free allocation of securities was admitted to trading on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or similar market), by multiplying the exercise ratio in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of a Share ex-right to free allocation} + \text{Value of the free allocation right}}{\text{Value of a Share ex-right to free allocation}}$$

For the calculation of this ratio:

- the value of a Share ex-right to free allocation shall be equal to the volume-weighted average Share price on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or similar market on which the Share ex-right to free allocation has its listing) of the Share ex-right to free allocation during the first three Trading Days on which the Shares are listed ex-right to free allocation;
 - the value of the free allocation right shall be determined as indicated in the paragraph above. If the free allocation right is not listed during each of the three Trading Days starting on the Trading Day on which the Shares are listed ex-right, then its value shall be determined by an Expert.
- b. if the right to free allocation of securities was not admitted to trading on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or similar market), by multiplying the exercise ratio in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of a Share ex-right to free allocation} + \text{Value of the security or securities allocated per Share}}{\text{Value of a Share ex-right to free allocation}}$$

For the calculation of this ratio:

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- the value of a Share ex-right to free allocation shall be determined as indicated in paragraph (a) above;
 - if the securities allocated are listed or may become listed on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or similar market), within ten Trading Days beginning on the date on which the Shares are listed ex- distribution, then the value of the security or securities allocated per Share shall be equal to the volume-weighted average of the price of such financial securities recorded on such market during the first three Trading Days included within this period during which such securities are listed. If the securities allocated are not listed during each of the three Trading Days within the period of ten Trading Days referred to above, then the value of the security or securities allocated per Share shall be determined by an Expert;
 - in other cases (distribution of securities that do not have their listing on a regulated market or a similar market or are listed for less than three Trading Days within the period of ten Trading Days referred to above or distribution of assets), the value of the securities or assets allocated per Share shall be determined by an Expert.
6. In the event that the Company is merged into another company (*absorption*) or merges with one or several companies to form a new company (*fusion*) or carries out a spin-off (*scission*), the Warrants shall be exchangeable for shares of the absorbing or new company or of the beneficiary companies of such spin-off.
- The new applicable exercise ratio shall be determined by multiplying the exercise ratio in effect prior to the commencement of the relevant transaction by the exchange ratio of Shares for shares of the acquiring or new company or the beneficiary companies of a spin-off. These latter companies shall be substituted *ipso jure* for the Company with regard to its obligations towards the Holders of Warrants.
7. In the event of a repurchase by the Company of its own Shares at a price higher than the market price, the new applicable exercise ratio shall be determined by multiplying the exercise ratio in effect prior to the commencement of the repurchase by the following ratio:

$$\frac{\text{Share value} \times (1 - \text{Pc}\%)}{\text{Share value} - (\text{Pc}\% \times \text{Repurchase price})}$$

For the calculation of this ratio:

- Share value means the volume-weighted average price of the Shares on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or similar market on which the Share has its listing) during the last three Trading Days immediately preceding such repurchase (or the option to repurchase);
 - Pc% means the percentage of repurchased capital; and
 - Repurchase price means the actual price at which Shares are repurchased.
8. In the event of an amortization of share capital, the new applicable exercise ratio shall be determined by multiplying the exercise ratio in effect prior to the commencement of the relevant transaction by the following ratio:

Value of a Share before amortization

Value of a Share before amortization – Amount of amortization per Share

For the calculation of this ratio, the value of a Share before redemption shall be equal to the volume-weighted average price of the Shares on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or similar market on which the Shares have their listing) during the three Trading Days immediately preceding the Trading Day on which the Shares are listed ex-redemption.

- 9 (a) In the event of the modification by the Company of the distribution of its profits and/or the creation of preferred shares resulting in such a change, the new applicable exercise ratio shall be determined by multiplying the exercise ratio in effect prior to the commencement of the relevant transaction by the following ratio:

Value of a Share before the change

Value of a Share before the change – Reduction per Share of the right to profits

For the calculation of this ratio:

- the value of the Share before the change shall be determined on the basis of the volume-weighted average price of the Shares on Euronext Paris (or if the Shares are not listed on Euronext Paris, on another regulated or similar market on which the Shares have their listing) during the three Trading Days immediately preceding the day of such change;
- the Reduction per Share of the rights to profits shall be determined by an Expert.

Notwithstanding the above, if such preferred shares are issued with shareholders' preferential subscription rights or by the free distribution to shareholders of warrants exercisable for such preferred shares, the new exercise ratio shall be adjusted in accordance with paragraphs 1 or 5 above.

- (b) In the event of creation of preferred shares that do not lead to a modification of the distribution of profits, the adjustment of the exercise ratio, if necessary, shall be determined by an Expert.

Adjustment calculations above shall be made by the Company based on, in particular, the specific circumstances described in this section, or on one or more values determined by an Expert.

If the Company was to carry out transactions where an adjustment had not been completed under paragraphs 1 to 9 above, and where a later legal or regulatory provision would require an adjustment, the Company shall make this adjustment in accordance with the applicable legal or regulatory provisions and the market customs in this matter in France.

In case of adjustment, the new terms for exercising the Warrants shall be communicated to the Holders of Warrants through a publication by the Company on its website (www.atos.net) at the latest five (5) Business Days after such new adjustment became effective. This adjustment shall also be published by Euronext Paris within the same timeframe.

Adjustments, calculations and determinations performed by the Company or the Expert, pursuant to this paragraph shall be final and binding (save in the case of gross negligence (*faute lourde*), willful misconduct (*dol*) or manifest error) on the Company, the Centralising Agent and the Holders of Warrants.

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12. No Fractional Shares

Each Holder of Warrants exercising such Warrants shall be entitled to subscribe to a number of Shares calculated by applying the exercise ratio to the number of the exercised Warrants.

Each Holder of Warrants shall exercise a number of BSA permitting the subscription to a whole number of Shares in accordance with the Warrants Exercise Ratio.

In accordance with Articles L. 225-149 and L. 228-94 of the French Commercial Code, in case of adjustment to the Warrants Exercise Ratio and if the number of Shares so calculated is not a whole number, (i) the Company shall round down the number of Shares to be issued to the Holder of Warrants to the nearest whole number and (ii) the Holder of Warrants shall receive an amount in cash from the Company equal to the resulting fractional Share multiplied by the closing market price at the Trading Day preceding the day of filing of the request to exercise its Warrants. Therefore, no fractional Shares shall be issued upon exercise of the Warrants.

13. Early cancellation following purchases, repurchase offers or trade offers

The Company may, at its sole discretion, offer to repurchase all or part of the Warrants, at any time, without limitation as to price or quantity, by means of purchase, on or off-market, or by mean of a repurchase offers or public exchange offers as the case may be

Warrants so repurchased shall be cancelled in accordance with French law.

For the avoidance of doubt, the repurchase of the Warrants by the Company cannot be mandatory for their holders.

14. Representative of the *masse* of the Holders of Warrants

In accordance with Article L. 228-103 of the French Commercial Code, the Holders of Warrants shall be grouped for the defence of their common interests into a body (*masse*), which shall benefit from legal personality and be subject to the same provisions to those provided for in Articles L. 228-47 to L. 228-64, L. 228-66 and L. 228-90 of the French Commercial Code.

The *masse* of the Holders of Warrants shall be represented by:

[●] (the “**Representative**”)

In the event of incompatibility, resignation or revocation of the Representative, a replacement shall be elected by the general meeting of the Holders of Warrants.

The Representative shall remain in office until its resignation, dissolution or revocation by the general meeting of the Holders of Warrants or until the occurrence of an incompatibility. Its office shall automatically end on the Warrants Expiry Date or may be automatically extended until the final resolution of the pending proceedings in which the Representative may be involved, and until related decisions or transactions being executed.

The general meeting of the Holders of Warrants is in particular called upon to authorize any amendments to the terms and conditions of the Warrants, and to vote on any decision regarding the conditions of subscription or allocation of securities determined at the time of the issuance of the Warrants.

Unless any contrary decision of the general meeting of the Holders of Warrants, the Representative shall have the power to perform all management acts in the name of the *masse* of the Holders of Warrants aimed at protecting the common interests of said Holders of Warrants. Such power may be delegated by the Representative to a third-party in accordance with applicable laws and regulations.

The Company shall pay to the Representative an annual flat fee equal to [●] euros ([●] €) (excluding VAT) each year. The first flat fee shall be calculated on a pro-rata basis, based on the outstanding

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number of days until the end of the year. With respect to subsequent years, the flat fee shall become due and payable on each 1st January as long as there are outstanding Warrants.

The Company will bear the compensation of the Representative and the costs of convening, holding meetings of Holders of Warrants, publicizing their decisions, as well as the costs related to the potential designation of a representative of the holders in application of article L. 228-50 of the French Commercial Code, as well as the costs related to duly incurred and proven costs of administration and operation of the body of Holders of Warrants.

Meetings of Holders of Warrants will take place at the registered office of the Company or at any other place indicated in the notice to attend. Each of the Holders of Warrants will have the possibility of obtaining, during the fifteen (15) days preceding the corresponding meeting, themselves or through an agent, a copy of the resolutions which will be submitted to the vote and of the reports which will be presented during the meeting, at the registered office of the Company, its main establishment or at any other place indicated in the notice of meeting.

In accordance with the legal provisions applicable at the date of these terms and conditions, the general meeting of the Holders of Warrants is valid only if the Holders of Warrants present or represented hold at least one-quarter of the Warrants on first call and one-fifth of the Warrants on second call. Decisions are taken by a two-thirds majority of the votes cast by Holders of Warrants present or represented (in accordance with Articles L. 225-96 and L. 228-103 of the French Commercial Code). The votes cast do not include those attached to Warrants for which the Holder of Warrant did not take part in the vote, abstained or cast a blank or invalid vote. One Warrant entitles its holder to one vote at the general meeting of Holders of Warrants.

15. Shares issued upon exercise of the Warrants

The Shares resulting from the exercise of the Warrants shall be of the same category and benefit from the same rights as those of the existing Shares. They shall carry dividend rights and entitle their holders, from their delivery, to all of the rights attached to such Shares (*jouissance courante*).

The new Shares issued upon exercise of the Warrants shall be admitted to trading on Euronext Paris on the same quotation lines as the existing Shares (same ISIN Code).

The rules governing the form, ownership and transfer of the Shares resulting from the exercise of the Warrants shall be the same as those set out in the articles of association of the Company.

16. Centralising Agent

The Company will appoint as the initial centralising agent (the “**Centralising Agent**”):

[SOCIETE GENERALE SECURITIES SERVICES
32, rue du Champ-de-Tir
44308 Nantes Cedex 03
France]

The Company reserves the right to change or terminate the appointment of the Centralising Agent and/or to appoint a new Centralising Agent.

17. Restrictions on the free negotiability of the Warrants and the Shares to be issued from the exercise of the Warrants

No provision in the articles of association shall restrict the free negotiability of the Warrants and the Shares composing the Company’s share capital.

Warrants shall be freely transferable.

Annex 15

List of the FDI Authorities

- Algeria
- Andorra
- Argentina
- Australia
- Austria
- Belgium
- Bénin
- Bosnia and Herzegovina
- Brazil
- Bulgaria
- Burkina Faso
- Canada
- Chile
- China
- Colombia
- Croatia
- Czech Republic
- Denmark
- Egypt
- Estonia
- Finland
- France
- Gabon
- Germany
- Greece
- Guatemala
- Hong Kong
- Hungary
- India
- Ireland
- Israel
- Italy
- Ivory Coast
- Japan
- Lebanon
- Lithuania
- Luxembourg
- Madagascar
- Malaysia
- Mali
- Mauritius
- Mexico
- Morocco
- Namibia
- Netherlands
- New Zealand
- Norway
- Peru
- Philippines
- Poland
- Portugal
- Puerto Rico
- Qatar
- Romania
- Saudi Arabia
- Senegal
- Serbia
- Singapore
- Slovakia
- Slovenia
- South Africa
- South Korea
- Spain
- Sweden
- Switzerland
- Taiwan
- Thailand
- Togo
- Tunisia
- Turkey
- United Arab Emirates (UAE)
- United Kingdom (UK)
- Uruguay
- United States of America (USA)
- Venezuela

Annex 16

Main terms and conditions of the Priority Reinstated Term Loan (Interim Reinstated Term Loan and Participating Creditors' Reinstated Term Loan)

Project Citius

INTERIM DEBT AND PARTICIPATING CREDITORS' REINSTATED DEBT (1.5L TERM LOAN)

This term sheet (the “**Term Loan Term Sheet**”) summarizes the key commercial terms of the reinstated 1.5 lien senior secured term loan (the “**1.5L Term Loan**”) made available by the Participating Banks of Atos S.E. (the “**Company**”).

Capitalized terms used but not otherwise defined in this Term Loan Term Sheet shall have the meaning set out in the Lock Up Agreement or the Restructuring Term Sheet as applicable.

KEY TERMS

Closing Date: The date on which the settlement (“*règlement livraison*”) of the last Equitization capital increase to be implemented occurs and all the other conditions precedent to the New Money debt have been satisfied.

Borrower: Atos S.E.

Original Lenders: Holders of Bank Loans acting as Participating Creditors and holders of Bank Loans acting as Interim Financing Participating Creditors as set out in Annex C.

Amount of the 1.5L Term Loan: [€748,769,127.44].
Each Original Lender’s participation in the 1.5L Term Loan shall be determined based on its elevation rights as determined under the Lock Up Agreement.

Maturity: 6 years from Closing Date

Interest: The 1.5L Term Loan will accrue cash interest (“**Cash Interest**”) at a floating rate equal to the aggregate of:

(a) EURIBOR (floor at 0%) for the corresponding Interest Period; and

(b) 2.60% per annum (the “**Margin**”),

computed on the basis of a 360-day year.

Cash Interest will be payable quarterly in arrears.

In addition to the foregoing, the 1.5L Term Loan will accrue additional pay-in-kind interest (“**PIK Interest**”) at a fixed rate equal to 2% per annum, computed on the basis of a 360-day year. The Borrower will pay PIK Interest annually by increasing the principal amount of the outstanding Loans. PIK Interest will be capitalized annually on the same day Cash Interest is paid.

With respect to overdue principal (including, without limitation,

capitalized PIK Interest) and interest, an additional default interest rate will apply, equal to 1% per annum. All default interest will be immediately payable on demand.

Currency:

Euros

Ranking:

Senior to all other obligations of the Borrower, except for (i) the 1L SSN, the Closing Credit Facilities and any hedging liabilities relating to the Closing Credit Facilities which shall rank senior and (ii) the 1.5L SSN and any hedging liabilities relating to the 1.5L Term Loan which shall rank *pari passu*.

Ranking *pari passu* with any other debt of the Guarantors.

Junior in right of payment to the 1L Debt and senior in right of payment to the 2L Debt.

Transaction Security:

The 1.5L Term Loan will be secured by second priority liens¹ as set forth in Annex D (the “**Shared Collateral**”). Transaction Security shall include, in any case, all collateral that secures, *pari passu* with the obligations under the 1.5L Term Loan, the obligations under the 1.5L SSN.

The liens on the Shared Collateral securing the 1.5L Term Loan and the 1.5L SSN will be *pari passu* and the relative rights of the secured parties in respect of the 1.5L Term Loan and the 1.5L SSN will be governed by a French law intercreditor agreement that is acceptable to the [Steering Creditors]² (the “**Intercreditor Agreement**”).

Liens on the Shared Collateral securing the 1.5L Term Loan shall be shared with, but junior to, the 1L Debt and shared with, but senior to, the 2L Debt in accordance with the Intercreditor Agreement.

Key terms and principles of the Intercreditor Agreement set out in a separate term sheet

**Material Restricted
Subsidiary:**

means any direct or indirect Subsidiary of the Borrower representing 5% or more of:

- i. the consolidated OMDAL;
- ii. consolidated net turnover; or
- iii. net assets of the Group,

(in each case based on the latest audited financial statements of the Borrower (on a consolidated basis) and of the relevant Subsidiary),

where:

¹ subject to (inter alia) hedging liabilities in relation to 1.5L Term Loan if applicable

² To include the Original Lenders

“OMDAL” means the Operating Margin less (a) depreciation of fixed assets, (b) operating net charge of provisions (composed of net charge for provisions for current assets and net charge for provisions for contingencies and losses) and (c) net charge of pensions provisions (calculated without giving effect to IFRS 16)³; and

“Operating Margin” means the consolidated operating income before major capital gains or losses on the disposal of assets, major reorganisation and rationalisation costs, impairment losses on long term assets, net charge to provisions for major litigations and the release of opening balance sheet provisions no longer needed (calculated without giving effect to IFRS 16).

Restricted Subsidiary means on the Closing Date, each member of the Group and thereafter any member of the Group that has not been designated as an Unrestricted Subsidiary in accordance with and subject to the conditions set out in Annex A.

Guarantors: Each Material Restricted Subsidiary and any other entity so as to ensure compliance with the Guarantor Coverage test described below.

At any time, any member of the Group providing guarantee to the 1.5L SSN shall also provide guarantee to the 1.5L Term Loan.

Guarantors Coverage The consolidated OMDAL, consolidated net turnover and net assets of the Guarantors shall at all times represent at least:

(i) 85% of the consolidated OMDAL;

(ii) 65% of the consolidated net turnover; and

(iii) 85% of the net assets of the Group⁴.

Group means the Borrower and its Subsidiaries from time to time.

Documentation: The 1.5L Term Loan will be documented under an amendment and restatement to (i) the multicurrency revolving facility agreement originally dated 6 November 2014 as amended and restated on 11 October 2018 and (ii) the term loan facility agreement dated 29 July 2022 (the **“Amendment and Restatement Agreement”**, together with the facility agreement to be attached to it, the **“1.5L Bank Documentation”**) that will have terms and conditions consistent with this 1.5L Term Loan Term Sheet (including Annex A hereto) and the implementation and completion of the Restructuring as contemplated under the Lock-Up Agreement.

Other documentation will include Security Documents,

³ Please note that the Lenders would need adequate granularity on the OMDAL i.e. bridge EBITDA/OMDAL, restructuring costs, ect.

⁴ Company to consider (in good faith and acting reasonably) requests from creditors to substitute certain guarantors for other entities where identified guarantee limitation issues.

Intercreditor Agreement, and other documents necessary or useful to the completion of the relevant transaction.

Facility Agent: To be agreed

Security Agent: To be agreed

Voluntary prepayment fee: Between the Closing Date and the date falling 12 months after the Closing Date (excluded) (the “**First Anniversary Date**”), any voluntary prepayment of all or any part of the 1.5L Term Loan and the 1.5L SSN will be subject to payment of an amount equal to the higher of (i) the sum of the Interest that would have been payable between such prepayment date and the First Anniversary Date and (ii) 7% of the amount of the 1.5L Term Loan so repaid.

From the First Anniversary Date to the second anniversary of the Closing Date (excluded) (the “**Second Anniversary Date**”), any voluntary prepayment of all or any part of the 1.5L Term Loan and the 1.5L SSN will be subject to a prepayment fee equal to 5% of the prepaid amount under the 1.5L Term Loan.

From the Second Anniversary Date to the third anniversary of the Closing Date (excluded) (the “**Third Anniversary Date**”), any voluntary prepayment of all or any part of the 1.5L Term Loan and the 1.5L SSN will be subject to a prepayment fee equal to 3% of the prepaid amount under the 1.5L Term Loan.

From the Third Anniversary Date to the Maturity Date, any voluntary prepayment of all or any part of the 1.5L Term Loan and the 1.5L SSN will be subject to a prepayment fee equal to 1% of the prepaid amount under the 1.5L Term Loan.

Prepayment fee to be immediately due and payable upon any voluntary prepayment.

For the avoidance of doubt, there will be no prepayment fee in case of mandatory prepayment.

**Mandatory prepayment
upon Change of Control**

Upon the occurrence of a Change of Control (as defined below), the Borrower will be required to prepay the 1.5L Term Loan in full together with the higher of (i) a 1% prepayment fee and (ii) applicable break costs, plus accrued and unpaid interest to the prepayment date.

“**Change of Control**” shall be defined as (a) a person or a group of person acting in concert (within the meaning of article L. 233-10 of the French *Code de commerce*, (i) becoming the registered or beneficial owner of more than 50% of the voting stock of the Borrower or (ii) acquiring control (within the meaning of article L. 233-3 of the French *Code de commerce*) over the Borrower; (b) any sale, transfer, conveyance or other disposition, directly or indirectly, of all (or substantially all) the Borrower’s or the group’s assets, in one or a series of transactions; or (c) the adoption of a plan of liquidation and dissolution of the Borrower.

Each Lender will be entitled to refuse the prepayment to which it is entitled.

**Mandatory prepayment of
Asset Sale Proceeds:**

The Borrower will be required to prepay the 1.5L Term Loan on a *pro rata* basis, plus accrued and unpaid interest to the date of prepayment and applicable break costs with a portion of the cash proceeds (reduced by any applicable tax, related reasonable costs and expenses and other customary exclusions as may be agreed by the 1L Term Loan Lenders, such as amounts to be kept in escrow to support vendor’s indemnity etc.⁵) from any asset sales by the Borrower or any Restricted Subsidiary in a manner and subject to other exceptions and baskets consistent with Annex A to this Term Sheet.

Each Lender will be entitled to refuse the prepayment to which it is entitled to, it being specified that the corresponding amount shall be allocated between the Lenders having accepted a prepayment to the extent that they accept such increased prepayment.

**Other mandatory
prepayment events:**

Mandatory prepayment events shall also include the following:

Illegality.

and any prepayment thereunder shall include in addition to the prepaid principal amount, accrued and unpaid interest to the date of prepayment and applicable break costs.

Representations

To mirror the representations in the 1L Term Loan which include, without limitation and for information:

- a. Status,
- b. Authorisations

⁵ For the avoidance of doubt, the amounts to be kept in escrow shall not be deducted from the cash proceeds once the obligation to hold such amounts expires (whether as a result of time laps or any other event).

- c. Binding obligations
- d. Non conflict with other obligations
- e. Power and authority
- f. Validity and admissibility in evidence
- g. Governing law and enforcement
- h. Deduction of tax
- i. No Insolvency
- j. No filing or stamp taxes
- k. No default
- l. No misleading information
- m. Financial statements
- n. No proceedings
- o. No breach of laws
- p. Environmental laws
- q. Taxation
- r. Litigation
- s. Anti-corruption, anti-bribery and anti-money laundering
- t. Sanctions
- u. USA Patriot Act, OFAC, FCPA
- v. ERISA
- w. Security and Financial Indebtedness
- x. Ranking
- y. Good title to assets
- z. Legal and beneficial ownership
- aa. Shares
- bb. Intellectual Property
- cc. COMI

dd. Restricted Subsidiaries – Guarantor Coverage

ee. Pensions

ff. Group Structure

Financial covenants

To mirror the financial covenants in the 1L Term Loan which are as set forth in Annex B.

Other covenants and undertakings:

To mirror the other covenants and undertakings in the 1L Term Loan which include the other covenants and undertakings (i) as set forth in Annex A and (ii) as follows, without limitation and for information:

- a. Authorisations,
- b. Insurance,
- c. Compliance with laws,
- d. Limitation on indebtedness,
- e. Limitation on permitted payments, including:
 - i. dividends, distributions, purchases, repurchases, redemptions, retirement or other acquisitions in respect of equity,
 - ii. prepayments, purchases, repurchases, redemptions, defeasance or other voluntarily acquisition or retirement for value of junior debt⁶ or subordinated debt
 - iii. investments,
- f. Limitation on liens,
- g. Limitation on distributions, share redemptions and loans from Restricted Subsidiaries,
- h. Limitation on sales of assets and subsidiary stock,
- i. Limitation on acquisitions and joint ventures,
- j. Limitation on affiliate transactions,
- k. Limitations on mergers, consolidations or sales of all or substantially all assets,
- l. No impairment of security interest,
- m. Restriction on registered office and COMI shift;
- n. Restriction on business activities;
- o. Restriction on transfers of intellectual property and other core assets (including material contracts);
- p. Pari passu ranking of obligations and liens;
- q. Sanctions, anti-bribery, anti-money laundering and

⁶ 1.5L Debt and 2L Debt

- anti-corruption ;
- r. Environmental compliance and claims
- s. Compliance with ERISA
- t. Taxation
- u. Preservation of assets
- v. Relevant Insurance maintenance
- w. Pensions
- x. Restricted Subsidiaries – Guarantor Coverage
- y. Arm’s length basis
- z. No debt buy-back
- aa. Further assurance

Reporting / Information undertakings:

To mirror the undertakings in the 1L Term Loan which are as set forth in section Reporting of Annex A.

Events of Default:

To mirror the events of default in the 1L Term Loan which include, for information, the list below⁷:

- a. Payment default in respect of any principal amount, interest amount or fee unless failure to pay is caused by administrative or technical error and payment is made within, 4 business days of due date;
- b. Breach of information undertakings (to apply only to communication of (i) annual and semi-annual financial statements, (ii) quarterly information to be provided within 60 days of quarter, (iii) estimated liquidity position of the Group to be provided within 20 calendar days of end of each quarter and (iv) additional reporting information to be provided pursuant to Annex A to this 1.5L Term Loan Term Sheet if the Liquidity on the then most recent previous testing date was less than €800m), financial covenants and sanctions/AML/ABC undertakings;
- c. Breach of other obligations subject (if capable of remedy) to a remedy period of 15 business days from the earlier of (i) the Facility Agent giving notice to the Borrower and (ii) the Borrower becoming aware of the non-compliance;
- d. Misrepresentation with a 15 business days remedy period to correct the misrepresentation from the date it was made;
- e. Cross default under any material⁸ indebtedness;
- f. Material⁹ final judgments;

⁷ subject to any new material information or event that may be shared with the Lenders, or that the Lenders may become aware of, at a later date and that may require in their opinion the inclusion of any additional event of default

⁸ NTD: Amount of materiality threshold to be agreed.

⁹ NTD: Amount of materiality threshold to be agreed.

- g. Any guarantee ceases to be in full force or effect;
- h. Any Transaction Security is not a valid and perfected first priority lien on any portion of the collateral intended to be secured thereunder;
- i. Insolvency;
- j. Insolvency proceedings;
- k. Creditors' process;
- l. Unlawfulness, invalidity and unenforceability; repudiation and rescission of any Finance Document;
- m. Failure to comply with the Intercreditor Agreement;
- n. Cessation of business;
- o. Audit qualification;
- p. Expropriation;
- q. Litigation;
- r. Material Adverse Effect (i.e. means a material adverse effect (a) on the assets, business or financial condition of the Obligors taken as a whole or the Group taken as a whole and (b) which could reasonably prejudice the ability of the Obligors taken as a whole to perform and comply with their payment obligations under any of the Finance Documents).

Subject to the terms of the Intercreditor Agreement, acceleration upon instruction of the Facility Agent or Lenders representing more than 66,2/3% (or more than 50% following an acceleration of the 1.5L SSN) of the aggregate of all outstanding Loans and undrawn Commitments of all the Lenders, other than Events of Default under clauses (h) or (i), upon the occurrence of which acceleration shall be automatic.

MFN

Most favoured nation provisions with respect to any provisions relating to representations, undertakings, events of default or any baskets or thresholds contained in the 1.5L SSN.

Conditions precedent:

Conditions precedent customary for transactions of this nature in form and substance reasonably satisfactory to the Lenders, including, without limitation:

- Corporate authorizations and other customary documentary conditions precedent (e.g. legal opinions, officer certificates, etc...);
- Safeguard Plan approved by a an irrevocable judgement;
- Settlement delivery of the Equitizations capital increases and -only if the class of shareholders has voted in favor of the safeguard plan-, the Creditors Warrants and, as the case

may be, the Additional RCI;

- Executed Transaction Security documents form and satisfactory evidence that the perfection requirements and required reorganization have been effected;
- Tax structure memo covering, in particular the Financial Restructuring and the reorganizations required under the Transaction Security considering (A) any material tax liabilities or other material immediate tax consequences in France, Spain and in the Netherlands arising to the Group (and, for the avoidance of doubt, not dealing with lenders/shareholders' tax situation) as a result of such Financial Restructuring and the reorganizations required under the Transaction Security, (B) withholding taxes and deductibility of interest in respect of the New Money, (C) for each Jurisdiction listed above in (A)(and where applicable quantification) (i) any material capital gains taxes and transfer taxes triggered by the reorganisation, (ii) any material implications on tax grouping (including "degrouper" charges) arising from the reorganisation of the Group (as applicable) and (iii) material implications of the reorganisation and refinancing on availability of carried forward tax losses of the Group (as applicable)
- Executed 1.5L Bank Documentation and any related documentation (including TEG letter and fee letters)
- Executed Intercreditor Agreement;
- Executed 1.5L SSN documents;
- 1L Debt Documents and 2L Debt Documents executed (if to be executed or otherwise in agreed final form)¹⁰;
- Delivery of reiterated Business Plan ¹¹ and latest consolidated (when available, with respect to the Guarantors) and non-consolidated financial statements for each of the Borrower and Guarantors;
- Evidence of repayment of the Interim Facilities;
- Evidence (as set out in the funds flow) that the fees, costs and expenses of the Lenders incurred up to the first Utilisation Date have been paid;
- Satisfaction of KYC requirements;
- Appointment of a chief transformation officer (CTO);

¹¹ if updated, must be substantially in line with the one released to the market on April 29th, 2024

- Group structure chart;
- Funds flow statement.

Transfers:

Lenders may freely transfer all or part of their participation and/or commitment in the 1.5L Term Loan.

No stapling with 1L Banks facilities or 2L Term Loan.

**Amendments,
Supplements,
Modifications and
Waivers:**

Except as set forth below, the terms of the 1.5L Bank Documentation may be amended, supplemented or otherwise modified with the consent of Lenders representing more than 2/3 of the aggregate of all outstanding Loans and undrawn Commitments (the “**Total Commitments**”) of all the Lenders (the “**Majority Lenders**”) and any existing default or Event of Default (other than a default or Event of Default in the payment of principal or fee or interest, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of the 1.5L Bank Documentation may be waived with the consent of the Majority Lenders.

Notwithstanding the foregoing, the 1.5L Bank Documentation shall contain customary or typical provisions relating to the amendment, supplement, modification or waiver of “sacred rights” which will require the consent of Lenders representing 100% of the Total Commitments, including but not limited to:

- a. reducing voting thresholds for amendments, supplements, modifications or waivers (including via a change of the definition of Majority Lenders);
- b. reducing the interest rate or extending the time for payment of any amount due under the 1.5L Bank Documentation (including (i) extending the grace period for Events of Default based on failure to pay any amount due under the 1.5L Bank Documentation or (ii) converting any cash interest payment to PIK Interest);
- c. reduce any principal amount payable under the 1.5L Term Loan;
- d. increase the amount of any commitment;
- e. extend the stated maturity of the 1.5L Term Loan;
- f. reducing the fee payable upon any prepayment or changing the time at which any Loan may be prepaid;
- g. making any amount payable in another currency;

- h. making any change to the mandatory prepayments;
- i. making any change in the Borrower;
- j. impairing the right of any Lender to institute suit for the enforcement of any payment of principal of and interest owed to it on or after the due dates therefore;
- k. waiving a default or Event of Default with respect to the nonpayment of principal, fees, commission, or interest (except pursuant to a rescission of acceleration of the 1.5L Term Loan by the Majority Lenders and a waiver of the payment default that resulted from such acceleration);
- l. any amendments to the governing law or jurisdiction provisions; or
- m. making any change in the amendment, supplement, modification or waiver provisions.

Notwithstanding the foregoing, the consent of Lenders representing 95% of the Total Commitments will be required for (A) any amendment, supplement, modification or waiver with the effect of releasing the Transaction Security on any portion of the collateral secured thereunder or (B) any change or alteration of the scope or nature or ranking of Transaction Security.

No consent of Lenders will be required for amendments that are administrative in nature or to cure ambiguities.

If any Lender fails to respond to a request for a consent, waiver or amendment of or in relation to any term of any Finance Document no later than the date falling fifteen (15) Business Days after the date of that request, that Lender's commitment shall not be included for the purpose of calculating the total commitments under the Facilities Agreement when ascertaining whether any relevant percentage of the total commitments has been obtained to approve that request.

Rating:

Undertaking to maintain public credit ratings with at least two of S&P, Moodys and Fitch

Transaction costs:

All costs and expenses (including legal fees) reasonably incurred by the Lenders, the Facility Agent and/or the Security Agent in connection with the negotiation, preparation, drafting, execution, syndication and perfection of the 1.5L Bank Documentation, any document referred to in the 1.5L Bank Documentation or in a Security Document and any other Finance Documents executed after the date of the Amendment and Restatement Agreement shall

be paid by the Borrower promptly on demand whether or not the Amendment and Restatement Agreement or such other Finance Document is signed.

Provisions relating to amendment costs, enforcement and preservation costs, the Facility Agent's costs, the Security Agent's costs and additional remuneration shall also be included.

Governing law and jurisdiction:

French law and exclusive jurisdiction of the Commercial Court of Nanterre

ANNEX A
Covenants and Baskets
(Euro amounts in millions unless otherwise indicated)

General	
Restricted Subsidiaries on the Closing Date	All members of the Group
Unrestricted Subsidiaries	After the Closing Date, the Borrower may designate certain Restricted Subsidiaries as becoming unrestricted (an “Unrestricted Subsidiary”) subject to customary restrictions and conditions including, but not limited to, the following: - Unrestricted Subsidiaries may not in aggregate account for more than 10% of (i) the consolidated OMDAL, (ii) consolidated net turnover or (iii) net assets of the Group; the designation of the Unrestricted Subsidiary shall constitute an investment for the purposes of the Permitted Investment basket; - such Unrestricted Subsidiary shall not, as a continuous obligation, be (i) a part of any cash pooling arrangement with a Restricted Subsidiary, or (ii) owing any moneys to a Restricted Subsidiary; - such Unrestricted Subsidiary shall not own any core asset (including material IP) or own/be the counterparty to any material contract for the Group; - at the time of designation, the Borrower shall be in compliance on a pro forma basis with (the “Ratio Test”) both : (i) Leverage Ratio $\leq$ [2.0]x. , and (ii) Fixed charge coverage ratio (“FCCR”) $\geq$ [2.5]x. “Leverage Ratio” to be based on the ratio of consolidated net debt to consolidated OMDAL (as per the leverage covenant). “FCCR” to be based on the ratio of consolidated OMDAL to “fixed charges¹²” (such terms to be acceptable to the Participating Creditors). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any indebtedness or liens of such subsidiary existing at such time.
Material IP, material contracts or other "core assets"	Restricted Subsidiaries may only dispose (including but not limited to by way of lease or similar temporary alienation) of non-core assets to Unrestricted Subsidiaries.
Debt	

¹² Fixed charges to be mutually agreed – to include (at least) cash interest

Non-guarantor debt cap on debt baskets (including ratio debt)	Non-guarantor cap limited to: - greater of (a) EUR 75 million and (b) 10% LTM OMDAL debt across all debt baskets; and - € 175 million in relation to real estate lease debt.
Credit facilities basket	Limited to 1L Debt, 1.5L Debt and 2L Debt
General basket	Greater of (i) € 115 million at any time and (ii) 15% LTM OMDAL
Capital leases / purchase money debt	Real estate lease debt (which constitutes a large part of IFRS 16 debt): € 750 million at any time Other leases: greater of (i) € 205 million at any time and (ii) 27.5% LTM OMDAL
Acquired debt / acquisition debt	Greater of (i) € 150 million at any time and (ii) 20% LTM OMDAL
Aggregate cap on incurred indebtedness using general debt basket and acquisition debt basket	Greater of (i) €225 million at any time and (ii) 30% LTM OMDAL
Hedging	Permitted to hedge floating interest rates under the 1L RCF and the 1.5L Term Loan
Qualified Receivables Financing	Permitted for non-recourse receivable financing on market terms, provided that if at any time the aggregate amount of such receivables financing exceeds €100 million, 50% of the proceeds exceeding this threshold shall be used to cancel, collateralise or prepay, as the case may be, the 1L Term Loan, the 1L Guarantees, the 1L RCF and the 1L SSN on a pro rata basis (and such prepayment, collateralisation and/or cancellation obligation shall apply to any additional increase to the maximum amount of receivables financing outstanding at any time thereafter).
Contribution debt basket	Not permitted.
Permitted Intra-Group Debt	Cash pooling and intra-group loans are permitted to the extent between Restricted Subsidiaries only
Closing Date Indebtedness	First lien senior secured notes (the “1L SSN”), the 1L Term Loan and the other first lien banks facilities (RCF (“1L RCF”) and Guarantees (if any)) (the 1L Term Loan, the 1L RCF and the Guarantees together, the “Closing Credit Facilities”), 1.5L SSN, 1.5L Term Loan, 2L Notes and 2L Term Loan, and permitted refinancing indebtedness of any of the foregoing. Permitted refinancing indebtedness to be subject to be agreed and to include customary terms relating to maturity dates, weighted average life to maturity, minimum amount, guarantees, collateral, priority and terms and other covenants.
Other	Customary ordinary course operational indebtedness (such as workers compensation claims, self insurance, customs, VAT). Permitted refinancing of permitted debt A €600 million basket for third-party guarantees (i.e. including any existing or additional guarantees), provided that, as from the date falling 24 months after the Closing Date, the Borrower shall prepay (or, with respect to the 1L Guarantees, collateralize) and cancel the 1L Term Loan, 1L Guarantees, the 1L RCF and the 1L

	SSN on a pro rata basis for an amount equal to the aggregate amount of third-party guarantees for which the maturity date is the same or later than the 1L RCF maturity date and which exceeds €400 million.
Restricted Payments	
Permitted Investment – General Basket	35% of Consolidated Net Income accrued since the Closing Date with customary addbacks (certain equity contributions, returns on or of restricted investments) (minus 100% of losses), with no starter amount; less any amount used under the Permitted Distribution basket. Subject to no Default/Event of Default, compliance with the Ratio Test pro forma the Investment and Liquidity $\geq$ €[800m] pro forma the Investment Investments to include, without limitation, any acquisition and any designation of Unrestricted Subsidiary, but for the avoidance of doubt, shall not include distributions. [criteria for permitted acquisitions TBD]
Permitted Distributions basket	10% of the previous financial year's Consolidated Net Income. Subject to no Default/Event of Default and compliance with the Ratio Test pro forma the Distribution and Liquidity $\geq$ €[800]m pro forma the Distribution The amount of any Permitted Distribution shall reduce accordingly the Permitted Investment – General Basket
Management equity incentive plan	[TBD] (non significant)
Asset Sales	
De minimis	Individual amount: Greater of (a) €7.5 million and (b) 1% of LTM OMDAL, provided that if in any financial year the aggregate amount of de minimis asset sales exceeds €20 million, the excess amount shall be considered as Eligible Asset Disposition
Cash consideration requirement	100% subject to customary exceptions, including earn-outs
Designated non-cash consideration	Not applicable.

Disposal Proceeds	Proceeds (reduced by any payable taxes, related reasonable costs and expenses and other customary exclusions as may be agreed, such as amounts to be kept in escrow to support vendor's indemnity etc.¹³) from Eligible Asset Disposition to be applied to prepay the Loans, in accordance with the Asset Disposal Proceeds Waterfall (see section [2.3] of the Restructuring Term Sheet) and subject to Minimum Liquidity Requirement. For the avoidance of doubt, any disposals which are not Eligible Asset Disposition shall be applied in immediate mandatory prepayment in accordance with the Disposal Proceeds Waterfall (see Credit Allocation of section [2.3] of the Restructuring Term Sheet). "Eligible Asset Disposition" means all asset Disposals (as defined in the Restructuring Term Sheet) and other asset disposals generating net proceeds (i) comprised between the De minimis exception and €[20] million or (ii) below the De minimis threshold but exceeding an aggregate amount of €20 million per financial year. "Minimum Liquidity Requirement" means a minimum liquidity of EUR 1.1bn (being the total consolidated cash and cash equivalent investment on balance sheet of the Borrower, increased by the amount of the undrawn 1L Banks Facilities and including, for the avoidance of doubt, any restricted cash) tested on 30.06.2026 on a forward looking basis to be maintained at any time until 31.12.2026, pro-forma application of any proceeds of Eligible Asset Disposition to the repayment of indebtedness in accordance with the Asset Disposal Proceeds Waterfall.
Additional Collateral	Guarantees/
Trigger of requirement to provide	1.5L Term Loan to benefit from any additional security or guarantee securing the 1.5L SSN, the 1L Debt or the 2L Debt.
Liens Covenant	
Permitted Shared Collateral Liens	(a) guarantees under the 1L SSN and the Credit Closing Facilities to be secured by the Shared Collateral, (b) the 1.5L SSN and the 1.5L Term Loan (on a second-priority basis), (c) the 2L Notes and the 2L Term Loan (on a third-priority basis), (d) [refinancing debt of debt so secured (on the same collateral with the same priority as the Permitted Collateral Liens securing such debt)], and (e) Hedging Obligations (may be secured on a first-priority

¹³ For the avoidance of doubt, the amounts to be kept in escrow shall not be deducted from the cash proceeds once the obligation to hold such amounts expires (whether as a result of time laps or any other event)

	basis).
Permitted Liens	(a) Permitted new indebtedness up to the greater of €[115] million at any time and (ii) 15% LTM OMDAL ; (b) liens on bank accounts equally and ratably granted to cash management banks securing cash management obligations (may be secured on a first-priority basis) on market standard terms¹⁴.
Reports	
Annual unaudited financial statements (on a statutory and consolidated basis) of the Borrower and (only when they exist) the Guarantors (if statutory financial statements do not exist, annual management accounts)	Within 120 days of end of fiscal year.
Annual audited financial statements (on a statutory and consolidated basis) of the Borrower and (only when they exist) the Guarantors	Within 180 days of end of fiscal year.
Other information undertakings	To include: • within 60 days of end of each fiscal quarter: ◦ estimated details of the gross debt of the Group (including a reasonable breakdown of that debt including by which members of the Group it is incurred); ◦ the estimated amount of guarantees issued (incl. detailed overview of the €60m bank guarantees facility); and • within 20 calendar days of end of each fiscal quarter, the estimated liquidity position of the Group and within 30 calendar days of end of each fiscal quarter detailed estimated working capital actions, in each case, as at the end of the relevant financial quarter and based on the unaudited management accounts of the Group for that financial quarter. For Lenders that have elected to be private or if the Borrower is no longer listed, to the extent not disclosed to the public: • within 30 calendar days of end of each fiscal quarter, 13-week cash flow forecasts (as currently provided by the Borrower) calculated as of the last day of the relevant financial quarter;

¹⁴ other customary permitted liens to be discussed in good faith in the long form

	• within 60 days of end of each fiscal quarter: ○ unaudited consolidated quarterly financial statements of the Group (including cashflow statements for the relevant quarter) together with information setting out on a consolidated basis and, with respect to P&L KPIs to be broken down between business unit (TFCo, BDS, Digital) with commentary from the management¹⁵ ○ Debt splits (1L, 1.5L, 2L etc...) at the end of the relevant quarter to include, among others; the provider(s) of the relevant facility and key terms ○ Estimated amount of receivables under each factoring program with a split by seller; ○ Estimated amount of outstanding parent corporate guarantees and bank guarantees, ○ EBITDA/OMDAL bridge at the end of the relevant quarter; ○ break-down of each cash component included in the liquidity position (including cash in restricted countries, central cash and/or unpooled cash) ; and ○ Update on the progress of asset disposals that have been publicly announced by the Group. If the Liquidity on the then most recent previous testing date was less than €800m: • within 20 calendar days of end of each month: ○ 13-week cash-flow forecasts calculated as of the last day of the relevant financial month with commentary from management explaining cash trajectory to be updated on a monthly basis; ○ Consolidated estimated liquidity position; ○ Break-down of the liquidity position and undrawn amount under the RCF; • within 25 calendar days of end of each month: estimated working capital actions. • regular updates from the <i>commissaire à l'exécution du plan</i> or the <i>mandataire ad hoc</i>, as the case may be, until the default is cured or remedied; • launching of an independent business review (IBR) covering at least the First Scope of Work¹⁶, provided that the first draft of the IBR report shall be provided to the Lenders within 25 business days from the date on which the covenant certificate confirming the breach of the €800m minimum Liquidity has been notified to the Lenders; • requesting a counter independent business review covering at least the Second Scope of Work¹⁷.
Budget (only for private lenders or if the Borrower is no longer listed)	45 days after the beginning of each financial year

¹⁵ Including by business unit: order entries, backlog, external revenues, project margin, operating margin, contracted revenue, duration of contracts, number of offers for contracts of more than €20m sent, estimated client retention ratio – customer churn (both repricing and terminations) and product upsell / new clients, estimated win ratio – including average pipeline conversion timing and accepted, book to bill (each on LTM and YTD basis)

¹⁶ to be based on the scope of work of the Accuracy IBR

¹⁷ to be based on the scope of work of the 8Advisory IBR

Additional Reporting, provided that the financing documentation will provide that such Additional Reporting which constitutes MNPI made available to Lenders may not be shared by the recipient with persons who are not restricted from trading of Company securities falling within the ambit of MAR (in addition to standard confidentiality provisions)	• As long as the Borrower is listed, revenue press release for Q1 and Q3 in line with listed company obligations • Compliance annual certificates (with respect to financial covenants calculated on the basis of audited financial statements) to be certified by the auditors of the Borrower, unless the relevant financial information is available and detailed in the annual report of the Borrower; other compliance certificates to be signed by a Company's officer • Ongoing disclosure of additional debt basket capacity and details on any uses of available debt baskets • Prompt reporting of Unrestricted Subsidiary designations and any assets transferred to Unrestricted Subsidiaries • Prompt reporting of any material event (including material litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group) • Required conference calls after periodic reports • Notification of default of mandatory prepayment • All documents dispatched by the Group to its creditors generally at the same time as they are dispatched • Promptly provide on reasonable request such information regarding the financial condition, assets and operations of the Group and/or any member of the Group • (i) Promptly upon becoming aware, notification of any Default (and the steps, if any, being taken to remedy it) and (ii) promptly upon request by the Agent (acting reasonably), certification from the Company that no Default is continuing (or if continuing, specifying the Default and the steps, if any, being taken to remedy it)
Other/Miscellaneous	• All reporting to be in English and on website, with no password protection (except for specific reporting to private lenders). Not to be taken down from website. • KYC checks
Other Terms	
Other covenants to be included	• COMI: a restriction on the ability of the Company or any Guarantors incorporated in a member state of the European Union to shift COMI outside their jurisdiction of incorporation or England and Wales, as relevant.

ANNEX B
Financial covenants

Financial covenants summary

Default trigger		- Acceleration to be voted at 50.1% of the 1L bond debt on one side and on the other side at 66,2/3% majority of the 1L bank debt, or only at 50.1% majority of the 1L bank debt following an acceleration of the 1L bond debt 1,5L debt silent on amendments/waivers
Liquidity	Test	Quarterly
	Default level	€650m / Non-compliance with the below
	Reinforced information obligation	€800m - Liquidity tested monthly, provide 13-week cashflow forecast monthly - Discuss strategy with creditors under aegis of Commissaire à l'exécution du Plan / Mandataire Ad Hoc - Launch an IBR / counter-IBR
	Definition	Consolidated cash position including trapped cash, any unpooled cash and amounts not drawn on credit lines, but excluding cash held in an escrow account (i.e., cash collateral for bank guarantees/performance bonds)
Leverage	Test	Semi-annual
	First test date	June 2027
	Ratio	Net Debt / OMDAL
	Default level	4.0x flat - Update by June 2026 on the basis of a 30% headroom on a newly revised BP by the management with a floor at 3.5x and a cap at 4.0x – adjustments to be made at the latest by 30 June 2026

Financial covenants

Minimum liquidity covenant (for 1L, 1.5L bank debt / 1L,1.5L bond debt):

- Liquidity defined as consolidated cash position including trapped cash, any unpooled cash and amounts not drawn on credit lines, but excluding cash held in an escrow account (i.e., cash collateral for bank guarantees/performance bonds)
- To be tested quarterly starting immediately post-closing of the restructuring
- **If liquidity falls below €800m:**
 - Liquidity to be tested monthly (until liquidity goes back above €800m)
 - Enhanced information rights
 - Organise a lender / bondholder call under the aegis of the commissaire à l'exécution du plan or a mandataire ad hoc to discuss strategy to remedy such default
 - Regular update with the commissaire à l'exécution du plan / mandataire ad hoc until the default is cured / remedied
 - Provide a 13-week cashflow forecast, such forecast to be updated on a monthly basis
 - Launch an IBR covering at least the minimum Scope of Work (to be based on the scope of work of the Accuracy IBR) with ability for creditors to request a counter IBR with minimum Scope of Work (to be based on scope of work of 8A IBR)
 - First draft IBR report will have to be available to creditors within 25 business days post issuance of the covenant certificate confirming the breach of the €800m minimum
 - In case of no compliance with the above: Event of default (subject to a reasonable remedy period to be discussed)
 - Creditors advisor
 - Fee coverage on market terms
 - No unreasonable / unjustified objection from the company to stop or delay the appointment of creditors advisors
 - Creditors will be free to organise themselves as one or 2 groups (banks vs bonds).
 - In case of no compliance with the above within a reasonable period to be agreed: Event of default, unless the creditor themselves have not chosen advisors
- **If liquidity falls below €650m:**
 - Event of default (acceleration to be voted at 50.1% of the 1L bond debt on one side and on the other side at 66,2/3% majority of the 1L bank debt, or only at 50.1% majority of the 1L bank debt following an acceleration of the 1L bond debt)
 - 1.5L debt remains silent on any request / amendments re. the liquidity covenant
 - For bonds, majority rule applicable to financial covenant waiver will be set at 50.1%
 - 2L debt only benefits from the enhanced information rights below €800m

Net leverage covenant (for 1L & 1.5L bank debt only / 1L,1.5L bond debt):

- Net leverage defined as consolidated net debt / OMDAL
- To be tested semi-annually starting in June 2027
- Set at 4.0x
- Levels of leverage covenant (initially set at 4.0x) will be adjusted on the basis of a 30% headroom on a newly revised BP by the management with a floor at 3.5x and a cap at 4.0x – adjustments to be made at the latest by 30 June 2026
- Acceleration to be voted at 50.1% of the 1L bond debt on one side and on the other side at 66,2/3% majority of the 1L bank debt, or only at 50.1% majority of the 1L bank debt following an acceleration of the 1L bond debt
- 1.5L debt remains silent on any request / amendments re. the net leverage covenant
- For bonds, majority rule applicable to financial covenant waiver will be set at 50.1%

ANNEX C
Original Lenders

Original Lender	Commitment (in EUR)
[To be completed]	

ANNEX D
Shared Collateral

1. Guarantee and security package	The security package to be granted as security for the 1.5L Term Loan shall consist in the following: A. Security Package to be granted by Atos SE, including: • Luxembourg law pledge to be granted over the shares of a newly incorporated Luxembourg entity (“LuxCo1”), itself pledging the entire share capital of another newly incorporated Luxembourg entity (“LuxCo2”) owning all (subject to certain exceptions below) equity interests in shares in [Material Subsidiaries] directly held by Atos SE, including: Alternative structuring (including “double Dutchco”) to be discussed if the “double luxco” structure is not reasonably achievable in whole or in part, further to the tax analysis being conducted by Atos SE (review on impact on capital gain tax, tax consolidation, tax losses carried forward, tax on distributions to Atos SE through the “double luxco” structure going forward) ○ France: ▪ Eviden France; ▪ Eviden International France SAS; ▪ Eviden SAS; ▪ Atos France SAS; ▪ Atos International SAS; ▪ Agarik SAS; ▪ Alpha Meda; ▪ Atos Investissement 10; ○ Netherlands: ▪ Atos Holding Netherlands 4 B.V.; ▪ Eviden International B.V. (main holding company of Eviden/TFCo); ○ Spain: ▪ Eviden Spain SA; ▪ Atos Holding Iberia, SL; ○ any other direct Material Subsidiary of Atos SE ○ at the discretion of Atos SE, any other direct subsidiary of Atos SE that is not a Material Subsidiary [<i>Note: Atos SE may include non material subsidiaries within “double luxco” structure to simplify the organisation of the Group</i>] ○ Exceptions: the following direct subsidiaries of Atos SE will not be included in the “double luxco” and (subject to AIT) their shares held by Atos SE will not be pledged as part of the security package: ▪ Bull SA; ▪ Eviden Worldgrid SAS;

	▪ Atos Information Technology GmbH (AIT) provided that a pledge will be granted over the shares of AIT; • Issue of “golden shares” / specific rights by LuxCo1 and LuxCo2 with usual rights granted to the Security Agent in “double luxco” structure requiring prior consent of the Security Agent with respect to certain reserved matters in relation to “adverse corporate decisions” • Bank account pledge to be granted by Atos SE over its material accounts; • Intragroup receivables pledge to be granted by Atos SE over the intercompany receivables vis-a-vis its Material Subsidiaries; • Pledge over the Atos trademark to be granted by Atos SE; and • Security Package to be granted by each Material Subsidiary (other than Bull SA, Worldgrid and AIT) over the shares of each of its Material Subsidiary, its bank account and intragroup receivables vis-vis other Material Subsidiaries [material assets/IP rights to be considered where possible]; Material Subsidiary means: [to be discussed in light of definition of Material Restricted Subsidiary] (a) an Obligor ; (b) a Restricted Subsidiary which has OMDAL representing five per cent. (5%) or more of the consolidated OMDAL of the Group; and (c) any direct holding company of an Obligor, provided such holding company is also a Group Company B. Security Package to be granted over the Syntel Perimeter: • Same guarantees and security package to be granted over the Syntel Perimeter as the guarantees and security package granted pursuant to Interim Facility #1, Interim Facility #1 bis, and Interim Facility #2.
2. Limitations	The long-form documentation shall include the following limitations: - assets (including equity interests) in relation to sovereign sensitives activities and other assets within the Etoile Perimeter which are subject to certain transfer and other restrictions pursuant to the sovereignty agreement [to be] entered into between Atos SE, Bull SA and the French State shall be excluded from the scope of the security package; same exception in relation to Worldgrid activities, which shall be excluded from the scope of the security package; - necessary release provisions shall be included in relation to entities that may be subject to disposals and/or corporate reorganizations

	already contemplated and/or authorized under the Facilities Agreement. ¹⁸

¹⁸ Note: an exception to the negative pledge provisions shall be inserted for the purposes of authorizing any additional security interest within the Etoile Perimeter which is proportionate that would be requested by the purchaser (i.e. the French State and/or the consortium led by the French State) in case of payment in advance of part of any purchase price for the Etoile Perimeter.

Annex 17

Main terms and conditions of the Priority Reinstated Bonds (Interim Reinstated Bonds and Participating Creditors' Reinstated Bonds)

Project Aniaba/Athena

1.5L SSN

This term sheet (the “**1.5L SSN Term Sheet**”) summarizes the key commercial terms of the 1.5 priority lien senior secured notes (the “**1.5L SSN**”) to which the Participating Noteholders (“*Créanciers Obligataires Participants*”) and the Interim Financing Participating Noteholders (“*Créanciers Participants Financements Intérimaires*”) of Atos S.E. (the “**Company**”) will subscribe on the Restructuring Effective Date.

Capitalized terms used but not otherwise defined in this 1.5L SSN Term Sheet shall have the meaning set out in the Lock-Up Agreement or the Restructuring Term Sheet as applicable.

KEY TERMS

- Issue Date:** The date on which the settlement (“*règlement livraison*”) of the last Equitization capital increase to be implemented occurs and all the other conditions precedent to the New Money debt have been satisfied.
- Issuer:** Atos S.E.
- Issue:** 5% notes due 2031 (the “**Notes**”).
- Eligible Holder:** A person that is either:
- (i) a non-U.S. person located outside the United States or dealer or other professional fiduciary in the United States acting on a discretionary basis for the benefit or account of non-U.S. persons located outside the United States, as those terms are defined in Regulation S;
 - a. if it is a person located in a member State of the European Economic Area who is a “qualified investor”, as defined in the Regulation (EU) 2017/1129 as amended 2017 (the “Prospectus Regulation”) and is not a “retail investor” (as defined below); or
 - b. if it is a person located in the United Kingdom, it is a “qualified investor”, as defined in the Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020 (the “EUWA”) (the “UK Prospectus Regulation”) and is not a “retail investor” (as defined below); or
 - (ii) a person located in the United States or a U.S. person who is either (i) a qualified institutional buyer within the meaning of Rule 144A under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or (ii) an “accredited investor” as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, that is an institution.

With respect to persons in the European Economic Area, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“MiFID

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

With respect to persons in the United Kingdom, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

For the avoidance of doubt, no EU Prospectus Regulation or UK Prospectus Regulation compliant prospectus or key information document required by Regulation (EU) No 1286/2014 in the EU or in the UK by virtue of EUWA will be prepared in connection with any issuance of the 1.5L Notes.

Notes Initial Subscribers

Holders of Notes acting as (i) Interim Financing Participating Creditors and (ii) Participating Creditors.

Initial Principal Amount of the Notes:

[Up to €980,05] million of which:

- €[146,25] million to be subscribed by Holders of Notes acting as Interim Financing Participating Creditors;
- [Up to €833,8] million to be subscribed by Holders of Notes acting as Participating Creditors.

Maturity:

6 years from the Issue Date.

Interest:

The Notes will accrue cash interest ("Cash Interest") at a fixed rate equal to 5% per annum, computed on the basis of a 360-day year consisting of twelve 30-day months.

Cash Interest rate to step up annually in an amount equal the additional Cash Interest that would have accrued on the 4% capitalized interest added to the principal amount of the principal of the Notes¹.

Cash Interest will be payable quarterly in arrears, calculated on the initial principal amount then outstanding.

With respect to overdue principal (including, without limitation, any Call Premium Amount (as defined below)) and interest, an additional default interest rate will apply, equal to 1.00% per annum. All default interest will be payable on demand.

Call Premium

The Call Premium Amount (see below) shall be payable on any redemption, repayment, repurchase (excluding open market

¹ For the avoidance of doubt, the cash interest, the Call Premium Amount (as defined below), their computations and their impact on the economic terms of the Notes shall replicate in all respects the equivalent of an annual PIK interest of 4%.

repurchases of Notes by the Issuer), prepayment and/or retirement for value (each a "**Call Premium Event**") of all or part of the Notes.

Call Premium Amounts will fall due for payment irrespective of the reason for the Call Premium Event arising, including, without limitation:

- (i) a voluntary Call Premium Event made at the election of the Issuer; or
- (ii) a mandatory Call Premium Event arising as a result of an asset sale, Change of Control, illegality event, tax event or acceleration following an Event of Default.

Call Premium Amount

The Call Premium Amount payable on any amount of principal of the Note the subject of a Call Premium Event (the "**Called Principal**") shall be an amount equal to the interest which would accrue on the Called Principal from the date the Note is issued to the date the Call Premium Amount is paid at a rate equal to 4% per annum compounding annually.

In determining such Call Premium Amount

- (i) interest shall be computed on the basis of a 360 day year consisting of twelve 30 day months; and
- (ii) all interest which compounds will increase the Called Principal by that amount and itself bear interest at 4% per annum as above.

Call Premium confirmations

The intercreditor agreement (and other relevant finance documents) will include confirmations from all relevant parties as follows:

- (i) Noteholders agreed to subscribe for the Notes on the express condition that Call Premium Amounts are payable on the Notes and to facilitate inclusion of the Notes in appropriate indices;
- (ii) to the extent permitted by law, a court, liquidator, administrator, receiver or equivalent shall give effect to the Call Premium Amount when valuing the quantum of Noteholder claims and entitlements in respect of the Notes as if such Call Premium Amount is payable on the date of the valuation;
- (iii) any voting entitlement of a Noteholder which relates to the face amount of Notes held by the Noteholder shall be deemed to be increased by the amount of Call Premium Amount accrued to and including the compounding date falling immediately prior to the date of the vote.

Issue Price	100%.
Currency:	Euros.
Ranking:	Senior obligations of the Issuer and the Guarantors, except for (i) the 1L Debt and any hedging liabilities relating to the 1L Debt, which shall rank senior and (ii) the 1.5L Term Loan and any hedging liabilities relating to the 1.5L Term Loan, which shall rank <i>pari passu</i>. Junior in right of payment to the 1L Debt and senior in right of payment to the 2L Debt.
Transaction Security	The Notes will be secured by <i>pari passu</i> 1.5 priority liens² as set forth in [Schedule [2]] of the Restructuring Term Sheet] (the “Shared Collateral”). Transaction Security shall include, in any case, all collateral that secures the obligations under the [1.5L Term Loan]. Liens on the Shared Collateral securing the Notes shall be shared (i) on a junior basis with the 1L Debt, (ii) on a <i>pari passu</i> basis with the 1.5L Term loan and (iii) on a senior basis with the 2L Debt, in each case in accordance with the Intercreditor Agreement. The liens on the Shared Collateral securing the Notes and the 1.5L Term Loan will be <i>pari passu</i> and the relative rights of the secured parties in respect of the Notes and 1.5L Term Loan will be governed by an Intercreditor Agreement to be negotiated in good faith and that is acceptable to the Issuer and the [Steering Creditors] acting reasonably. Key terms and principles of the Intercreditor Agreement are set out in a separate term sheet.
Material Restricted Subsidiary	Means any direct or indirect Subsidiary of the Issuer representing 5% or more of (i) the consolidated OMDAL, (ii) net consolidated turnover or (iii) net consolidated assets (based on the latest audited financial statements of the Borrower (on a consolidated basis) and of the relevant Subsidiary); where: “OMDAL” means the Operating Margin less (a) depreciation of fixed assets, (b) operating net charge of provisions (composed of net charge for provisions for current assets and net charge for provisions for contingencies and losses) and (c) net charge of pensions provisions (calculated without giving effect to IFRS 16); and “Operating Margin” means the consolidated operating income before major capital gains or losses on the disposal of assets, major reorganization and rationalisation costs, impairment losses on long term assets, net charge to provisions for major litigations and the release of opening balance sheet provisions no longer needed (calculated without giving effect to IFRS 16).
Guarantors:	Restricted Subsidiary the consolidated OMDAL, consolidated net

² subject to (*inter alia*) hedging liabilities in relation to 1L, RCF and 1.5L Term Loan if applicable

turnover and net assets of which shall represent at all times at least :

- (i) 85% of the consolidated OMDAL;
- (ii) 65% of the consolidated net turnover; and
- (iii) 85% of the net assets of the Group³.

At any time, any member of the Group providing guarantee to the 1.5L Term Loan shall also provide guarantee to the Notes, subject to limited exceptions to be agreed in good faith.

Documentation:

The Notes will be issued under a trust deed (the “**Trust Deed**”) that will have terms and conditions consistent with this Term Sheet (including Annex A hereto) and the implementation and consummation of the Restructuring as contemplated under the Lock-Up Agreement.

Other documentation will include an Agency Agreement, Security Documents, Intercreditor Agreement, and other documents necessary or useful to the consummation of the relevant transaction.

Trustee/Agents:

To be agreed.

Use of Proceeds

n.a. – To be subscribed by way of set off/exchange with certain existing Notes issued by the Issuer in accordance with the Accelerated Safeguard Plan.

Optional redemption premium/non-call protection:

NC 1, 105% after 1st Year, 103% after 2nd Year, 101% after 3rd Year, in each case calculated by reference to the sum of the principal amount of the Notes plus the Call Premium Amount as of the date of any such redemption.

During the non-call period, redemption of Notes will be subject to payment of a customary make-whole premium, in each case calculated by reference to the sum of the principal amount of the Notes plus the Call Premium Amount as of the date of any such make-whole redemption if redeemed or otherwise repaid prior to original stated maturity.

For the avoidance of doubt, there will be no optional redemption premium in case of mandatory prepayment.

³ Company to consider (in good faith and acting reasonably) requests from creditors to substitute certain guarantors for other entities where identified guarantee limitation issues.

Offer to Purchase upon Change of Control

Upon the occurrence of a Change of Control (as defined below), the Issuer will be required to offer to repurchase the Notes from each holder at a purchase price in cash equal to 101% of the principal amount thereof, calculated by reference to the sum of the principal amount of the Notes plus the Call Premium Amount as of the date of any such change of control payment date, plus accrued and unpaid interest to the date of repurchase, unless the Issuer shall have redeemed such Notes pursuant to the “Optional Redemption” provisions above.

“**Change of Control**” shall be defined as (a) a person or a group of person acting in concert (within the meaning of article L. 233-10 of the French *Code de commerce*) either (i) becoming the registered or beneficial owner of more than 50% of the voting stock of the Issuer or (ii) acquiring control over the Issuer (within the meaning of article L. 233-3 of the French *Code de commerce*); (b) any sale, transfer, conveyance or other disposition, directly or indirectly, of all (or substantially all) the Issuer’s or the group’s assets, in one or a series of transactions; or (c) the adoption of a plan of liquidation and dissolution of the Issuer.

Asset Sale Proceeds:

The Issuer will be required to make an offer to repurchase the Notes on a *pro rata* basis, which offer shall be at 100% of the principal amount thereof, calculated by reference to the sum of the principal amount of the Notes plus the Call Premium Amount as of the date of any such repurchase date, plus accrued and unpaid interest to the date of repurchase with a portion of the net cash proceeds from any asset sales by the Issuer or any restricted subsidiary in a manner and subject to other exceptions and baskets consistent with Annex A to this Term Sheet.

Representations

To mirror the representations in the 1L SSN and to the fullest extent possible aligned with the 1.5L Term Loan (subject in each case to customary scope, exceptions, materiality qualifications, grace periods, thresholds and other qualifications as may be agreed in good faith).

Financial Covenants

To mirror the financial covenants in the 1L SSN which are as set forth in Annex B.

Covenants and undertakings:

To mirror the covenants and undertakings in the 1L SSN (and further detailed in Annex A hereto), subject in each case to customary scope, exceptions, materiality qualifications, thresholds and other qualifications based on to be agreed in good faith (each to apply to all Restricted Subsidiaries, unless otherwise stated or otherwise agreed in good faith in long form documentation⁴) and aligned, to the fullest extent possible to the 1.5L Term Loan:

- a. Authorisations,
- b. Insurance,
- c. Compliance with laws,
- d. Limitation on indebtedness,

⁴ For the avoidance of doubt, all undertakings relating to baskets as set forth in Annex A shall apply to the Issuer and all Restricted Subsidiaries.

- e. Limitation on restricted payments, including:
 - i. dividends, distributions, purchases, repurchases, redemptions, retirement or other acquisitions in respect of equity (save intragroup distributions or made to or between Restricted Subsidiaries),
 - ii. prepayments, purchases, repurchases, redemptions, defeasance or other voluntarily acquisition or retirement for value of junior debt⁵ or subordinated debt,
 - iii. restricted investments,
- f. Limitation on liens,
- g. Limitation on restrictions on distributions from Restricted Subsidiaries,
- h. Limitation on sales of assets and subsidiary stock by or in respect of Restricted Subsidiaries,
- i. Limitations on acquisitions and joint-ventures,
- j. Limitation on affiliate transactions⁶,
- k. Limitations on mergers, consolidations or sales of all or substantially all assets,
- l. No impairment of security interest,
- m. Restriction on COMI shift;
- n. Restriction on business activities, subject to customary exceptions and carve-outs to be negotiated in good faith ;
- o. Restriction on transfers of intellectual property and other core assets (including material contracts);
- p. Pari passu ranking of obligations and liens with 1.5L Term Loan;
- q. Sanctions, anti-bribery, anti-money laundering and anti-corruption ;
- r. Environmental compliance and claims;
- s. Compliance with ERISA;
- t. Taxation;
- u. Preservation of assets;
- v. Relevant Insurance maintenance;
- w. Pensions;
- x. Restricted Subsidiaries – Guarantor Coverage;
- y. Arm's length basis;
- z. No debt buy-back;
- aa. Further assurance.

Reporting:

To mirror the undertakings in the 1L SSN which are as set forth in

⁵ 2L Debt

⁶ Carveout to this to include transactions with Participating Creditors, disinterested directors, ordinary course

Annex A.**Events of Default:**

To mirror the events of default in the 1L SSN which include the list below, subject in each case to customary scope, exceptions, materiality qualifications, grace periods, thresholds and other qualifications to be agreed in good faith and aligned, to the fullest extent possible to the 1.5L Term Loan:

- a. Payment default of any principal amount, premium, interest fees or additional amounts unless failure to pay is caused by administrative or technical error and payment is made within, 4 business days of due date;
- b. Breach by the Issuer or any Restricted Subsidiaries of covenant subject to (if capable of remedy) remedy period of 15 business days after the earlier of (i) notice by the Trustee or holders of 25% of the outstanding Notes or (ii) the Issuer becoming aware;
- c. Breach of information undertaking of (i) annual and semi-annual financial statements, (ii) quarterly information and (iv) additional reporting information to be provided pursuant to the Financial Maintenance Covenants as set out in Annex B;
- d. Misrepresentation with a 15 business days remedy period to correct the misrepresentation from the date it was made;
- e. Cross default in respect of principal payment under any material⁷ indebtedness;
- f. Material⁸ final judgments in respect of the Issuer or any Restricted Subsidiaries;
- g. Any guarantee ceases to be in full force or effect;
- h. Any Transaction Security is not a valid and perfected 1.5 priority lien on any portion of the collateral intended to be covered thereby;
- i. Insolvency in respect of Restricted Subsidiaries;
- j. Insolvency proceedings in respect of Restricted Subsidiaries;
- k. creditors' process⁹;
- l. unlawfulness and invalidity, rescission and repudiation of any Finance Document;
- m. Failure to comply with the Intercreditor Agreement;
- n. Cessation of business;
- o. Audit qualification;
- p. Expropriation;
- q. Litigation;
- r. Material Adverse Effect (i.e. means a material adverse effect (a) on the assets, business or financial condition of the Obligors taken as a whole or the Group taken as a whole and (b) which could reasonably prejudice the ability of the Obligors taken as a whole to perform and comply with their

⁷ NTD: Amount of materiality threshold to be agreed.

⁸ NTD: Amount of materiality threshold to be agreed.

⁹ In respect of all Restricted Subsidiaries subject to materiality threshold to be agreed in good faith;

payment obligations under any of the Finance Documents).

Subject to the terms of the Intercreditor Agreement, acceleration upon instruction of Trustee or holders of more than 50.1% of the Notes, other than Events of Default under clauses (i) or (j), upon the occurrence of which acceleration shall be automatic.

If a Call Premium Event is triggered by an insolvency event, it shall be deemed to have arisen immediately prior to the insolvency event occurring.

MFN

Most favoured nation provisions with respect to any provisions relating to undertakings, representations, events of default or any baskets or thresholds contained in the [1.5L Term Loan]. Any such provisions captured under the MFN to be released publicly by the Company on its website and not taken down until redemption in full of the Notes.

Conditions precedent

Conditions precedent customary for transactions¹⁰ of this nature in form and substance reasonably satisfactory to the Issuer and Noteholders, limited to:

- Corporate authorizations and other customary documentary conditions precedent ;
- Safeguard Plan approved by a an irrevocable judgement;
- Settlement delivery of the Equitizations capital increases and only if the class of shareholders has voted in favor of the safeguard plan, the Creditors Warrants and, as the case may be, the Additional RCI;
- Executed Transaction Security documents form and satisfactory evidence that the required reorganization have been effected;
- Tax structure memo covering, in particular the Financial Restructuring and the reorganizations required under the Transaction Security¹¹;
- Executed ICA;
- Agreed 1.5L Term Loan Documents executed :
- 1L Debt Documents and 2L Debt Documents executed (if to be executed or otherwise in agreed final form)¹²;
- Delivery of reiterated Business Plan¹³;
- Notes accepted for listing on relevant venue;
- Notes publicly rated by at least two of Moody's, Fitch and S&P¹⁴;

¹⁰ Subject to adjustment to ensure alignment with 1.5L Term Loan

¹¹ Same tax memo and release terms than the 1.5L Term Loan

¹² To be completed with other material restructuring documents if any

¹³ If updated, must be substantially in line with the one released to the market on April 29th, 2024

¹⁴ Additional CPs to be discussed in context of ensuring new bonds are index eligible

- Evidence of repayment of the Interim Facilities and discharge of fees, costs and expenses related to the Financial Restructuring ;
- Satisfaction of KYC requirements;
- Appointment of a chief transformation officer (CTO);
- Group structure chart; and
- Funds flow statement

Amendments, Supplements, Modifications and Waivers

Except as set forth below, the terms of the 1.5L SSN Indenture may be amended, supplemented or otherwise modified with the consent of holders of at least a majority in principal amount of the Notes then outstanding and any existing default or Event of Default (other than a default or Event of Default in the payment of principal or premium, additional amounts, if any, or interest on any Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of the 1.5L SSN Indenture may be waived with the consent of the holders of a majority in aggregate principal amount of the then outstanding Notes.

Notwithstanding the foregoing, the 1.5L SSN Indenture shall contain customary or typical provisions relating to the amendment, supplement, modification or waiver of “sacred rights” which will require the consent of holders of 90% Notes, including but not limited to:

- a. reducing voting thresholds for amendments, supplements, modifications or waivers (including via the change of the definition of majority noteholders);
- b. reducing the interest rate or extending the time for payment of interest (including (i) extending the grace period for Events of Default based on failure to pay interest or (ii) converting any cash interest payment to PIK Interest);
- c. reducing the principal of or extend the stated maturity of the Notes;
- d. reducing the premium payable upon the redemption of any such Note or changing the time at which any note may be redeemed;
- e. making any such note payable in another currency;
- f. any amendments to the governing law or jurisdiction provisions;
- g. impairing the right of any holder to institute suit for the enforcement of any payment of principal of and interest on such holder’s notes on or after the due dates therefor;

- h. waiving a default or Event of Default with respect to the non-payment of principal, premium or interest (except pursuant to a rescission of acceleration of the Notes by the holders of at least a majority in aggregate principal amount of such Notes outstanding and a waiver of the payment default that resulted from such acceleration);
- i. making any change to the mandatory prepayments; or
- j. making any change in the amendment, supplement, modification or waiver provisions.

Notwithstanding the foregoing, the consent of holders of at least 66,2/3rd of the outstanding Notes will be required for any amendment, supplement, modification or waiver with the effect of releasing the Transaction Security on any material portion of the collateral which secure the note/guarantee obligations or (B) change or alter the scope, nature or priority of the liens under the Transaction Security.

No consent of holders will be required for amendments that are administrative in nature; to cure ambiguities or other customary circumstances.

Clearing

Notes accepted for clearing in the Euroclear/Clearstream systems

Rating

Notes to be publicly rated by at least two of Moody's, Fitch and S&P

Listing

TISE¹⁵ – other venue to be discussed

Transaction costs

All costs and expenses (including legal fees) reasonably incurred by the Noteholders and/or the Trustee in connection with the negotiation, preparation, printing, execution, syndication and perfection of the Agreement, any document referred to in the Agreement or in a Security Document and any other Finance Documents executed after the date of the Agreement shall be paid by the Issuer promptly on demand whether or not the Agreement is signed.

Provisions relating to amendment costs, enforcement and preservation costs, the Trustee's costs and additional remuneration shall also be included.

Governing law and jurisdiction

English law and exclusive jurisdiction of English courts

¹⁵ Subject to tax review

ANNEX A
Covenants and Baskets
(Euro amounts in millions unless otherwise indicated)

General	
Ratio Test	(i) Fixed charge coverage ratio (“<u>FCCR</u>”) $\geq 2.5x$; and (ii) Consolidated net leverage ratio (“<u>CNLR</u>”) $\leq 2.0x$. “<u>CNLR</u>” to be based on the ratio of consolidated net debt¹⁶ to consolidated OMDAL¹⁷. “<u>FCCR</u>” to be based on the ratio of consolidated OMDAL to “fixed charges¹⁸” (such terms to be acceptable to the Participating Creditors acting reasonably).
Subsidiaries	High Yield standard definition.
Unrestricted Subsidiaries	All subsidiaries to be Restricted Subsidiaries on Closing Date. Customary restrictions on designation of restricted and unrestricted subsidiaries, but including the Compliance with Ratio Test and Default/Event of Default blocker. At no time may unrestricted subsidiaries, in the aggregate, account for more than 10% (individually or in aggregate) of (i) consolidated assets or (ii) consolidated OMDAL or (iii) consolidated net turnover of the Issuer and the restricted subsidiaries For the avoidance of doubt, any Unrestricted Subsidiary shall cease, and abstain to be part, of any cash pooling arrangement with any other Restricted Subsidiary.
Material IP, material contracts or other "core assets"	At no time may (a) restricted subsidiaries transfer to unrestricted subsidiaries or third parties or (b) unrestricted subsidiary own, any material intellectual property, material contracts or other “core assets to be discussed.
Debt	
Non-guarantor debt cap on debt baskets	Greater of (a) € 75 million and (b) 10% LTM OMDAL debt across all debt baskets; and € 175 million in relation to real estate lease debt.
Credit facilities basket	Limited to 1L Debt, 1.5L Debt and 2L Debt. Open to Issuer and Restricted Subsidiaries which are guarantors.
General basket	Greater of (i) € 115 million at any time and (ii) 15% LTM OMDAL Open to Issuer and all Restricted Subsidiaries.
Capital leases / purchase money debt	Real estate lease debt (which constitutes a large part of IFRS 16 debt): € 750 million at any time Other leases: greater of (i) € 205 million at any time and (ii) 27.5% LTM OMDAL Open to Issuer and all Restricted Subsidiaries.
Acquired debt / acquisition debt	Greater of (i) € 150 million at any time and (ii) 20% LTM

¹⁶ Definition to be discussed in good faith for long form document and aligned with 1L Banks Facilities definition.

¹⁷ OMDAL definition to be discussed in good faith and aligned with 1.5L Term Loan.

¹⁸ Fixed charges to be mutually agreed – to include (at least) cash interest.

	OMDAL
Aggregate cap on incurred indebtedness using general debt basket and acquisition debt basket	Greater of (i) €225 million at any time and (ii) 30% LTM OMDAL.
Hedging basket	Permitted to hedge floating interest rates under the 1L RCF and the 1.5L Term Loan.
Qualified Receivables Financing	Permitted for non-recourse receivable financing on market terms, provided that if at any time the aggregate amount of such receivables financing exceeds €100 million, 50% of the proceeds exceeding this threshold shall be used to cancel, collateralise or prepay, as the case may be, the 1L Term Loan, the 1L Guarantees, the 1L RCF and the 1L SSN on a pro rata basis (and such prepayment, collateralisation and/or cancellation obligation shall apply to any additional increase to the maximum amount of receivables financing outstanding at any time thereafter).
Contribution debt basket	Not permitted.
Issue Date Indebtedness	1L Debt facilities (RCF, Term Loan and Guarantees (if any)) (the “Closing Credit Facilities”), 1L SSNs, 1.5L Term Loan, the Notes, 2L SSNs and 2L Term Loan, and permitted refinancing indebtedness of any of the foregoing. Permitted refinancing indebtedness to be agreed and to include customary terms relating to maturity dates, weighted average life to maturity, amount, guarantees, collateral, priority and terms and other covenants.
Other	Customary ordinary course operational indebtedness (such as workers compensation claims, self-insurance, customs, VAT). Permitted refinancing debt. A €600 million basket for third-party guarantees (i.e. including any existing or additional guarantees), provided that, as from the date falling 24 months after the Closing Date, the Borrower shall prepay (or, with respect to the 1L Guarantees, collateralize) and cancel the 1L Guarantees, the 1L RCF, the 1L Term Loan and the 1L SSN on a pro rata basis for an amount equal to the aggregate amount of third-party guarantees for which the maturity date is the same or later than the 1L RCF maturity date and which exceeds €400 million. Standard reclassification flexibility, other than for Closing Credit Facilities which shall be mandatorily classified under the Credit Facility Basket and not reclassified.
Restricted Payments	
Build-up basket - Investment	35% of Consolidated Net Income accrued since Closing Date with customary addbacks (certain equity contributions, returns on or of restricted investments) (minus 100% of losses¹⁹), with no starter amount. Subject to no Default/Event of Default, compliance with the Ratio Test pro forma the Investment and Liquidity $\geq$ €800m pro forma the Investment

¹⁹ Subject to customary exceptions, to include goodwill impairment.

	Use of Build-up baskets to exclude distributions. Build-up basket reduced by usual usage of other baskets.
Purchases of Equity Interests from Management/Employees	To be discussed in good faith at long form stage
Advances to Management/Employees for Purchasing Stock and to Equity Plans	To be discussed in good faith at long form stage
Permitted Distribution basket	10% of the previous financial year's Consolidated Net Income. Subject to no Default/Event of Default and compliance with the Ratio Test pro forma the Distribution and Liquidity $\geq$ €[800]m pro forma the Distribution
Asset Sales	
De minimis exception	Individual amount : greater of (a) €7.5 million and (b) 1% of LTM OMDAL. provided that if in any financial year the aggregate amount of de minimis asset sales exceeds €20 million, the excess amount shall be considered as Eligible Asset Disposition
Cash consideration requirement	100%, subject to customary exceptions, including earn-outs
Excluded Disposal Proceeds	Proceeds (reduced by any payable taxes, related reasonable costs and expenses and other customary exclusions as may be agreed, such as amounts to be kept in escrow to support vendor's indemnity etc.²⁰) from Eligible Asset Disposition to be applied to prepay the Notes, in accordance with the Asset Disposal Proceeds Waterfall (see section 2.3 of the Restructuring Term Sheet) and subject to Minimum Liquidity Requirement. For the avoidance of doubt, any disposals which are not Eligible Asset Disposition shall be applied in immediate mandatory prepayment in accordance with the Disposal Proceeds Waterfall (see Credit Allocation of section [2.3] of the Restructuring Term Sheet). “Minimum Liquidity Requirement” means a minimum liquidity of €1.1bn (being the total consolidated cash and cash equivalent investment on balance sheet of the Issuer, increased by the amount of the undrawn 1L Banks Facilities RCF and including, for the

²⁰ For the avoidance of doubt, the amounts to be kept in escrow shall not be deducted from the cash proceeds once the obligation to hold such amounts expires (whether as a result of time laps or any other event)

	avoidance of doubt, any restricted cash) tested on 30.06.2026 on a forward looking basis to be maintained at any time until 31.12.2026, pro-forma application of any proceeds of Eligible Asset Disposition to the repayment of indebtedness in accordance with the Asset Disposal Proceeds Waterfall. “Eligible Asset Disposition” means all asset Disposals (as defined in the Restructuring Term Sheet) and other asset disposals generating net proceeds (i) comprised between the De minimis exception and €[20] million or (ii) below the De minimis threshold but exceeding an aggregate amount of €[20] million per financial year.
Affiliate Transactions	
De minimis exception	€5 million
Board approval threshold	€25 million
Fairness opinion requirement	N/A
Additional Guarantees/ Collateral	
Trigger of requirement to provide	Notes to benefit from additional security or guarantee securing the 1L Debt, the 1.5L Term Loan, the 2L Debt.
Liens Covenant	
Permitted Collateral Liens	(a) guarantees under the 1L Debt, the 1.5L Debt, the 2L Debt to be secured by the Shared Collateral; (b) The 1L SSN, 1L term Loan and the 1L RCF (on a first-priority basis); (c) the Notes and the 1.5L Term Loan (on a second-priority basis); (d) the 2L Notes and the 2L Term Loan (on a third-priority basis); (e) refinancing debt of debt so secured (on the same collateral with the same priority as the Permitted Collateral Liens securing such debt), and (f) Hedging Obligations (may be secured on a first-priority basis).
Permitted Liens – General Basket	Greater of €115 million and 15% of LTM OMDAL. liens on bank accounts equally and ratably granted to cash

	management banks securing cash management obligations (may be secured on a first-priority basis) on market standards terms.
Permitted Lien - [Etoile Perimeter]	Permitted lien basket shall be inserted for the purpose of authorizing any additional security interest that would be requested by the purchaser (i.e. the French State and/or the consortium led by the French State) in case of payment in advance of part of any purchase price for the Etoile Perimeter.
Permitted Liens - Other	High Yield customary permitted lien definition to be negotiated in good faith
Reports	
Annual reports	Within 120 days of end of fiscal year (audited financial reports within 180 days of end of fiscal year).
Quarterly reports	So-long as the Issuer remains listed, management public call within 60 Days of the end of the first three fiscal quarters. If group ceases to be listed, within 60 days of end of first three fiscal quarters.
Additional Reporting	- As long as group is listed, revenue press release for Q1 and Q3 in line with listed company obligations - Prompt reporting of Unrestricted Subsidiary designations and any assets transferred to Unrestricted Subsidiaries - Prompt reporting of any material event To include: - within 60 days of end of each fiscal quarter: - estimated details of the gross debt of the Group (including a reasonable breakdown of that debt including by which members of the Group it is incurred); - the estimated amount of guarantees issued (incl. detailed overview of the €60m bank guarantees facility); and - within 20 calendar days of end of each fiscal quarter, the estimated liquidity position of the Group and within 30 calendar days of end of each fiscal quarter detailed estimated working capital actions, in each case, as at the end of the relevant financial quarter and based on the unaudited management accounts of the Group for that financial quarter.
Other/Miscellaneous	- All reporting to be in English and on website, with no password protection. Not to be taken down from website. - Noteholders electing to receive private information may request to receive any reporting and information delivered to lenders under the 1.5L Term Loan (promptly upon dispatch to the same to such lenders) subject to the terms of a confidentiality undertaking to be entered with the Company (to be discussed in good faith at the time)
Other Terms	

Other covenants to be included	• COMI: a restriction on the ability of the Company or any Guarantors incorporated in a member state of the European Union to shift COMI outside their jurisdiction of incorporation or England and Wales, as relevant.

ANNEX B

Financial Covenants

[Note – Subject to alignment with 1.5L Term Loan]

Financial covenants summary

Default trigger		- Acceleration to be voted at 50.1% of the 1L bond debt on one side and on the other side at 66,2/3% majority of the 1L bank debt, or only at 50.1% majority of the 1L bank debt following an acceleration of the 1L bond debt 1,5L debt silent on amendments/waivers
Liquidity	Test	Quarterly
	Default level	€650m / Non-compliance with the below
	Reinforced information obligation	€800m - Liquidity tested monthly, provide 13-week cashflow forecast monthly - Discuss strategy with creditors under aegis of Commissaire à l'exécution du Plan / Mandataire Ad Hoc - Launch an IBR / counter-IBR
	Definition	Consolidated cash position including trapped cash, any unpooled cash and amounts not drawn on credit lines, but excluding cash held in an escrow account (i.e., cash collateral for bank guarantees/performance bonds)
Leverage	Test	Semi-annual
	First test date	June 2027
	Ratio	Net Debt / OMDAL
	Default level	4.0x flat - Update by June 2026 on the basis of a 30% headroom on a newly revised BP by the management with a floor at 3.5x and a cap at 4.0x – adjustments to be made at the latest by 30 June 2026

Financial covenants

Minimum liquidity covenant (for 1L, 1.5L bank debt / 1L,1.5L bond debt):

- Liquidity defined as consolidated cash position including trapped cash, any unpooled cash and amounts not drawn on credit lines, but excluding cash held in an escrow account (i.e., cash collateral for bank guarantees/performance bonds)
- To be tested quarterly starting immediately post-closing of the restructuring
- **If liquidity falls below €800m:**
 - Liquidity to be tested monthly (until liquidity goes back above €800m)
 - Enhanced information rights
 - Organise a lender / bondholder call under the aegis of the commissaire à l'exécution du plan or a mandataire ad hoc to discuss strategy to remedy such default
 - Regular update with the commissaire à l'exécution du plan / mandataire ad hoc until the default is cured / remedied
 - Provide a 13-week cashflow forecast, such forecast to be updated on a monthly basis
 - Launch an IBR covering at least the minimum Scope of Work (to be based on the scope of work of the Accuracy IBR) with ability for creditors to request a counter IBR with minimum Scope of Work (to be based on scope of work of 8A IBR)
 - First draft IBR report will have to be available to creditors within 25 business days post issuance of the covenant certificate confirming the breach of the €800m minimum
 - In case of no compliance with the above: Event of default (subject to a reasonable remedy period to be discussed)
 - Creditors advisor
 - Fee coverage on market terms
 - No unreasonable / unjustified objection from the company to stop or delay the appointment of creditors advisors
 - Creditors will be free to organise themselves as one or 2 groups (banks vs bonds).
 - In case of no compliance with the above within a reasonable period to be agreed: Event of default, unless the creditor themselves have not chosen advisors
- **If liquidity falls below €650m:**
 - Event of default (acceleration to be voted at 50.1% of the 1L bond debt on one side and on the other side at 66,2/3% majority of the 1L bank debt, or only at 50.1% majority of the 1L bank debt following an acceleration of the 1L bond debt)
 - 1.5L debt remains silent on any request / amendments re. the liquidity covenant
 - For bonds, majority rule applicable to financial covenant waiver will be set at 50.1%
 - 2L debt only benefits from the enhanced information rights below €800m

Net leverage covenant (for 1L & 1.5L bank debt only / 1L,1.5L bond debt):

- Net leverage defined as consolidated net debt / OMDAL
- To be tested semi-annually starting in June 2027
- Set at 4.0x
- Levels of leverage covenant (initially set at 4.0x) will be adjusted on the basis of a 30% headroom on a newly revised BP by the management with a floor at 3.5x and a cap at 4.0x – adjustments to be made at the latest by 30 June 2026
- Acceleration to be voted at 50.1% of the 1L bond debt on one side and on the other side at 66,2/3% majority of the 1L bank debt, or only at 50.1% majority of the 1L bank debt following an acceleration of the 1L bond debt
- 1.5L debt remains silent on any request / amendments re. the net leverage covenant
- For bonds, majority rule applicable to financial covenant waiver will be set at 50.1%

Annex 18

Main terms and conditions of the Non-Participating Creditors' Reinstated Term Loan

Project Citius

NON-PARTICIPATING CREDITORS' REINSTATED DEBT (2L TERM LOAN°

This term sheet (the “**Term Loan Term Sheet**”) summarizes the key commercial terms of the reinstated 2 lien senior secured term loan (the “**2L Term Loan**”) made available by the Non-Participating Creditors of Atos S.E. (the “**Company**”).

Capitalized terms used but not otherwise defined in this Term Loan Term Sheet shall have the meaning set out in the Lock Up Agreement or the Restructuring Term Sheet as applicable.

KEY TERMS

Closing Date:	The date on which the settlement (“ <i>règlement livraison</i> ”) of the last Equitization capital increase to be implemented occurs and all the other conditions precedent to the New Money debt have been satisfied.
Borrower:	Atos S.E.
Original Lenders:	Holders of Bank Loans acting as Non-Participating Creditors as set out in Annex B.
Amount of the 2L Term Loan:	[€221,208,781.25] Each Original Lender’s participation in the 2L Term Loan shall be determined based on its commitment as determined under the Lock Up Agreement.
Maturity:	8 years from Closing Date
Interest:	The 2L Term Loan will accrue cash interest (“Cash Interest”) at a fixed rate equal to 1% per annum, computed on the basis of a 360-day year. Cash Interest will be payable quarterly in arrears. In addition to the foregoing, the 2L Term Loan will accrue additional pay-in-kind interest (“PIK Interest”) at a fixed rate equal to 4% per annum, computed on the basis of a 360-day year. The Borrower will pay PIK Interest annually by increasing the principal amount of the outstanding Loans. PIK Interest will be capitalized annually on the same day Cash Interest is paid. With respect to overdue principal (including, without limitation, capitalized PIK Interest) and interest, an additional default interest rate will apply, equal to 1% per annum. All default interest will be immediately payable on demand.
Currency:	Euros
Ranking:	Senior to all other obligations of the Borrower, except for (i) the 1L SSN, the Closing Credit Facilities and any hedging liabilities

relating to the Closing Credit Facilities which shall rank senior and (ii) the 1.5L SSN, the 1.5L Term Loan and any hedging liabilities relating to the 1.5L Term Loan which shall also rank senior.

Ranking *pari passu* with any other debt of the Guarantors.

Junior in right of payment to the 1L Debt and the 1.5L Debt.

Transaction Security:

The 2L Term Loan will be secured by third priority liens as set forth in Annex C (the “**Shared Collateral**”). Transaction Security shall include, in any case, all collateral that secures, *pari passu* with the obligations under the 2L Term Loan, the obligations under the 2L SSN.

The liens on the Shared Collateral securing the 2L Term Loan and the 2L SSN will be *pari passu* and the relative rights of the secured parties in respect of the 2L Term Loan and the 2L SSN will be governed by a French law intercreditor agreement that is acceptable to the [Steering Creditors]¹ (the “**Intercreditor Agreement**”).

Liens on the Shared Collateral securing the 2L Term Loan shall be shared with, but junior to the 1L Debt and the 1.5L Debt in accordance with the Intercreditor Agreement.

Key terms and principles of the Intercreditor Agreement set out in a separate term sheet

Material Restricted Subsidiary:

means any direct or indirect Subsidiary of the Borrower representing 5% or more of:

- i. the consolidated OMDAL;
- ii. consolidated net turnover; or
- iii. net assets of the Group,

(in each case based on the latest audited financial statements of the Borrower (on a consolidated basis) and of the relevant Subsidiary),

where:

“**OMDAL**” means the Operating Margin less (a) depreciation of fixed assets, (b) operating net charge of provisions (composed of net charge for provisions for current assets and net charge for provisions for contingencies and losses) and (c) net charge of pensions provisions (calculated without giving effect to IFRS 16)²; and

“**Operating Margin**” means the consolidated operating income before major capital gains or losses on the disposal of assets, major

¹ To include the Original Lenders

² Please note that the Lenders would need adequate granularity on the OMDAL i.e. bridge EBITDA/OMDAL, restructuring costs, ect.

reorganisation and rationalisation costs, impairment losses on long term assets, net charge to provisions for major litigations and the release of opening balance sheet provisions no longer needed (calculated without giving effect to IFRS 16).

Restricted Subsidiary

means on the Closing Date, each member of the Group and thereafter any member of the Group that has not been designated as an Unrestricted Subsidiary in accordance with and subject to the conditions set out in Annex A.

Guarantors:

Each Material Restricted Subsidiary and any other entity so as to ensure compliance with the Guarantor Coverage test described below.

At any time, any member of the Group providing guarantee to the 2L SSN shall also provide guarantee to the 2L Term Loan.

Guarantors Coverage

The consolidated OMDAL, consolidated net turnover and net assets of the Guarantors shall at all times represent at least:

(i) 85% of the consolidated OMDAL;

(ii) 65% of the consolidated net turnover; and

(iii) 85% of the net assets of the Group³.

Group

means the Borrower and its Subsidiaries from time to time.

Documentation:

The 2L Term Loan will be documented under an amendment and restatement to (i) the multicurrency revolving facility agreement originally dated 6 November 2014 as amended and restated on 11 October 2018 and (ii) the term loan facility agreement dated 29 July 2022 (the “**Amendment and Restatement Agreement**” together with the facility agreement to be attached to it, the “**2L Bank Documentation**”) that will have terms and conditions consistent with this 2L Term Loan Term Sheet (including Annex A hereto) and the implementation and completion of the Restructuring as contemplated under the Lock-Up Agreement.

Other documentation will include Security Documents, Intercreditor Agreement, and other documents necessary or useful to the completion of the relevant transaction.

Facility Agent:

To be agreed

Security Agent:

To be agreed

³ Company to consider (in good faith and acting reasonably) requests from creditors to substitute certain guarantors for other entities where identified guarantee limitation issues.

**Mandatory prepayment
upon Change of Control**

Upon the occurrence of a Change of Control (as defined below), the Borrower will be required to prepay the 2L Term Loan in full together with the higher of (i) a 1% prepayment fee and (ii) applicable break costs, plus accrued and unpaid interest to the prepayment date.

“**Change of Control**” shall be defined as (a) a person or a group of person acting in concert (within the meaning of article L. 233-10 of the French *Code de commerce*, (i) becoming the registered or beneficial owner of more than 50% of the voting stock of the Borrower or (ii) acquiring control (within the meaning of article L. 233-3 of the French *Code de commerce*) over the Borrower; (b) any sale, transfer, conveyance or other disposition, directly or indirectly, of all (or substantially all) the Borrower’s or the group’s assets, in one or a series of transactions; or (c) the adoption of a plan of liquidation and dissolution of the Borrower.

Each Lender will be entitled to refuse the prepayment to which it is entitled.

**Mandatory prepayment of
Asset Sale Proceeds:**

The Borrower will be required to prepay the 2L Term Loan on a *pro rata* basis, plus accrued and unpaid interest to the date of prepayment and applicable break costs with a portion of the cash proceeds (reduced by any applicable tax, related reasonable costs and expenses and other customary exclusions as may be agreed by the 1L Term Loan Lenders, such as amounts to be kept in escrow to support vendor’s indemnity etc.⁴) from any asset sales by the Borrower or any Restricted Subsidiary in a manner and subject to other exceptions and baskets consistent with Annex A to this Term Sheet.

Each Lender will be entitled to refuse the prepayment to which it is entitled to, it being specified that the corresponding amount shall be allocated between the Lenders having accepted a prepayment to the extent that they accept such increased prepayment.

**Other mandatory
prepayment events:**

Mandatory prepayment events shall also include the following:

Illegality.

and any prepayment thereunder shall include in addition to the prepaid principal amount, accrued and unpaid interest to the date of prepayment and applicable break costs.

Representations

To mirror the representations in the 1L Term Loan which include, without limitation and for information:

- a. Status,
- b. Authorisations

⁴ For the avoidance of doubt, the amounts to be kept in escrow shall not be deducted from the cash proceeds once the obligation to hold such amounts expires (whether as a result of time laps or any other event).

- c. Binding obligations
- d. Non conflict with other obligations
- e. Power and authority
- f. Validity and admissibility in evidence
- g. Governing law and enforcement
- h. Deduction of tax
- i. No Insolvency
- j. No filing or stamp taxes
- k. No default
- l. No misleading information
- m. Financial statements
- n. No proceedings
- o. No breach of laws
- p. Environmental laws
- q. Taxation
- r. Litigation
- s. Anti-corruption, anti-bribery and anti-money laundering
- t. Sanctions
- u. USA Patriot Act, OFAC, FCPA
- v. ERISA
- w. Security and Financial Indebtedness
- x. Ranking
- y. Good title to assets
- z. Legal and beneficial ownership
- aa. Shares
- bb. Intellectual Property
- cc. COMI

dd. Restricted Subsidiaries – Guarantor Coverage

ee. Pensions

ff. Group Structure

Other covenants and undertakings:

To mirror the other covenants and undertakings in the 1L Term Loan which include the other covenants and undertakings (i) as set forth in Annex A and (ii) as follows, without limitation and for information:

- a. Authorisations,
- b. Insurance,
- c. Compliance with laws,
- d. Limitation on indebtedness,
- e. Limitation on permitted payments, including:
 - i. dividends, distributions, purchases, repurchases, redemptions, retirement or other acquisitions in respect of equity,
 - ii. prepayments, purchases, repurchases, redemptions, defeasance or other voluntarily acquisition or retirement for value of junior debt or subordinated debt
 - iii. investments,
- f. Limitation on liens,
- g. Limitation on distributions, share redemptions and loans from Restricted Subsidiaries,
- h. Limitation on sales of assets and subsidiary stock,
- i. Limitation on acquisitions and joint ventures,
- j. Limitation on affiliate transactions,
- k. Limitations on mergers, consolidations or sales of all or substantially all assets,
- l. No impairment of security interest,
- m. Restriction on registered office and COMI shift;
- n. Restriction on business activities;
- o. Restriction on transfers of intellectual property and other core assets (including material contracts);
- p. Pari passu ranking of obligations and liens;
- q. Sanctions, anti-bribery, anti-money laundering and anti-corruption ;
- r. Environmental compliance and claims
- s. Compliance with ERISA

- t. Taxation
- u. Preservation of assets
- v. Relevant Insurance maintenance
- w. Pensions
- x. Restricted Subsidiaries – Guarantor Coverage
- y. Arm's length basis
- z. No debt buy-back
- aa. Further assurance

Reporting / Information undertakings:

To mirror the undertakings in the 1L Term Loan which are as set forth in section Reporting of Annex A.

Events of Default:

To mirror the events of default in the 1L Term Loan which include, for information, the list below⁵:

- a. Payment default in respect of any principal amount, interest amount or fee unless failure to pay is caused by administrative or technical error and payment is made within, 4 business days of due date;
- b. Breach of information undertakings (to apply only to communication of (i) annual and semi-annual financial statements, (ii) quarterly information to be provided within 60 days of quarter and (iii) estimated liquidity position of the Group to be provided within 20 calendar days of end of each quarter) and sanctions/AML/ABC undertakings;
- c. Breach of other obligations subject (if capable of remedy) to a remedy period of 15 business days from the earlier of (i) the Facility Agent giving notice to the Borrower and (ii) the Borrower becoming aware of the non-compliance;
- d. Misrepresentation with a 15 business days remedy period to correct the misrepresentation from the date it was made;
- e. Cross default under any material⁶ indebtedness (provided that a breach of a financial covenant under the 1L Debt and the 1.5L Debt will not trigger a cross-default under the 2L Term Loan unless there is an acceleration of the 1L Debt and/or the 1.5L Debt, subject in each case to the Intercreditor Agreement);
- f. Material⁷ final judgments;
- g. Any guarantee ceases to be in full force or effect;
- h. Any Transaction Security is not a valid and perfected first priority lien on any portion of the collateral intended to be

⁵ subject to any new material information or event that may be shared with the Lenders, or that the Lenders may become aware of, at a later date and that may require in their opinion the inclusion of any additional event of default

⁶ NTD: Amount of materiality threshold to be agreed.

⁷ NTD: Amount of materiality threshold to be agreed.

secured thereunder;

- i. Insolvency;
- j. Insolvency proceedings;
- k. Creditors' process;
- l. Unlawfulness, invalidity and unenforceability; repudiation and rescission of any Finance Document;
- m. Failure to comply with the Intercreditor Agreement;
- n. Cessation of business;
- o. Audit qualification;
- p. Expropriation;
- q. Litigation;
- r. Material Adverse Effect (i.e. means a material adverse effect (a) on the assets, business or financial condition of the Obligors taken as a whole or the Group taken as a whole and (b) which could reasonably prejudice the ability of the Obligors taken as a whole to perform and comply with their payment obligations under any of the Finance Documents).

Subject to the terms of the Intercreditor Agreement, acceleration upon instruction of the Facility Agent or Lenders representing more than 66,2/3% (or more than 50% following an acceleration of the 2L SSN) of the aggregate of all outstanding Loans and undrawn Commitments of all the Lenders, other than Events of Default under clauses (h) or (i), upon the occurrence of which acceleration shall be automatic.

MFN

Most favoured nation provisions with respect to any provisions relating to representations, undertakings, events of default or any baskets or thresholds contained in the 2L SSN.

Conditions precedent:

Conditions precedent customary for transactions of this nature in form and substance reasonably satisfactory to the Lenders, including, without limitation:

- Corporate authorizations and other customary documentary conditions precedent (e.g. legal opinions, officer certificates, etc...);
- Safeguard Plan approved by a an irrevocable judgement;
- Settlement delivery of the Equitizations capital increases and -only if the class of shareholders has voted in favor of the safeguard plan-, the Creditors Warrants and, as the case may be, the Additional RCI;
- Executed Transaction Security documents form and satisfactory evidence that the perfection requirements and

required reorganization have been effected;

- Tax structure memo covering, in particular the Financial Restructuring and the reorganizations required under the Transaction Security considering (A) any material tax liabilities or other material immediate tax consequences in France, Spain and in the Netherlands arising to the Group (and, for the avoidance of doubt, not dealing with lenders/shareholders' tax situation) as a result of such Financial Restructuring and the reorganizations required under the Transaction Security, (B) withholding taxes and deductibility of interest in respect of the New Money, (C) for each Jurisdiction listed above in (A)(and where applicable quantification) (i) any material capital gains taxes and transfer taxes triggered by the reorganisation, (ii) any material implications on tax grouping (including "degrouper" charges) arising from the reorganisation of the Group (as applicable) and (iii) material implications of the reorganisation and refinancing on availability of carried forward tax losses of the Group (as applicable)
- Executed 2L Bank Documentation and any related documentation (including TEG letter and fee letters)
- Executed Intercreditor Agreement;
- Executed 2L SSN documents;
- 1L Debt Documents and 1.5L Debt Documents executed (if to be executed or otherwise in agreed final form)⁹;
- Delivery of reiterated Business Plan ⁹ and latest consolidated (when available, with respect to the Guarantors) and non-consolidated financial statements for each of the Borrower and Guarantors;
- Evidence of repayment of the Interim Facilities;
- Evidence (as set out in the funds flow) that the fees, costs and expenses of the Lenders incurred up to the first Utilisation Date have been paid;
- Satisfaction of KYC requirements;
- Appointment of a chief transformation officer (CTO);
- Group structure chart;
- Funds flow statement.

Transfers:

Lenders may freely transfer all or part of their participation and/or

⁹ if updated, must be substantially in line with the one released to the market on April 29th, 2024

commitment in the 2L Term Loan.

No stapling with 1L Banks facilities or 1.5L Term Loan.

**Amendments,
Supplements,
Modifications and
Waivers:**

Except as set forth below, the terms of the 2L Bank Documentation may be amended, supplemented or otherwise modified with the consent of Lenders representing more than 2/3 of the aggregate of all outstanding Loans and undrawn Commitments (the “**Total Commitments**”) of all the Lenders (the “**Majority Lenders**”) and any existing default or Event of Default (other than a default or Event of Default in the payment of principal or fee or interest, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of the 2L Bank Documentation may be waived with the consent of the Majority Lenders.

Notwithstanding the foregoing, the 2L Bank Documentation shall contain customary or typical provisions relating to the amendment, supplement, modification or waiver of “sacred rights” which will require the consent of Lenders representing 100% of the Total Commitments, including but not limited to:

- a. reducing voting thresholds for amendments, supplements, modifications or waivers (including via a change of the definition of Majority Lenders);
- b. reducing the interest rate or extending the time for payment of any amount due under the 2L Bank Documentation (including (i) extending the grace period for Events of Default based on failure to pay any amount due under the 2L Bank Documentation or (ii) converting any cash interest payment to PIK Interest);
- c. reduce any principal amount payable under the 2L Term Loan;
- d. increase the amount of any commitment;
- e. extend the stated maturity of the 2L Term Loan;
- f. reducing the fee payable upon any prepayment or changing the time at which any Loan may be prepaid;
- g. making any amount payable in another currency;
- h. making any change to the mandatory prepayments;
- i. making any change in the Borrower;
- j. impairing the right of any Lender to institute suit for

the enforcement of any payment of principal of and interest owed to it on or after the due dates therefore;

- k. waiving a default or Event of Default with respect to the nonpayment of principal, fees, commission, or interest (except pursuant to a rescission of acceleration of the 2L Term Loan by the Majority Lenders and a waiver of the payment default that resulted from such acceleration);
- l. any amendments to the governing law or jurisdiction provisions; or
- m. making any change in the amendment, supplement, modification or waiver provisions.

Notwithstanding the foregoing, the consent of Lenders representing 95% of the Total Commitments will be required for (A) any amendment, supplement, modification or waiver with the effect of releasing the Transaction Security on any portion of the collateral secured thereunder or (B) any change or alteration of the scope or nature or ranking of Transaction Security.

No consent of Lenders will be required for amendments that are administrative in nature or to cure ambiguities.

If any Lender fails to respond to a request for a consent, waiver or amendment of or in relation to any term of any Finance Document no later than the date falling fifteen (15) Business Days after the date of that request, that Lender's commitment shall not be included for the purpose of calculating the total commitments under the Facilities Agreement when ascertaining whether any relevant percentage of the total commitments has been obtained to approve that request.

Rating: Undertaking to maintain public credit ratings with at least two of S&P, Moodys and Fitch

Transaction costs: All costs and expenses (including legal fees) reasonably incurred by the Lenders, the Facility Agent and/or the Security Agent in connection with the negotiation, preparation, drafting, execution, syndication and perfection of the 2L Bank Documentation, any document referred to in the 2L Bank Documentation or in a Security Document and any other Finance Documents executed after the date of the Amendment and Restatement Agreement shall be paid by the Borrower promptly on demand whether or not the Amendment and Restatement Agreement or such other Finance Document is signed.

Provisions relating to amendment costs, enforcement and preservation costs, the Facility Agent's costs, the Security Agent's costs and additional remuneration shall also be included.

Governing law and jurisdiction:

French law and exclusive jurisdiction of the Commercial Court of Nanterre

ANNEX A
Covenants and Baskets
(Euro amounts in millions unless otherwise indicated)

General	
Restricted Subsidiaries on the Closing Date	All members of the Group
Unrestricted Subsidiaries	After the Closing Date, the Borrower may designate certain Restricted Subsidiaries as becoming unrestricted (an “Unrestricted Subsidiary”) subject to customary restrictions and conditions including, but not limited to, the following: - Unrestricted Subsidiaries may not in aggregate account for more than 10% of (i) the consolidated OMDAL, (ii) consolidated net turnover or (iii) net assets of the Group; the designation of the Unrestricted Subsidiary shall constitute an investment for the purposes of the Permitted Investment basket; - such Unrestricted Subsidiary shall not, as a continuous obligation, be (i) a part of any cash pooling arrangement with a Restricted Subsidiary, or (ii) owing any moneys to a Restricted Subsidiary; - such Unrestricted Subsidiary shall not own any core asset (including material IP) or own/be the counterparty to any material contract for the Group; - at the time of designation, the Borrower shall be in compliance on a pro forma basis with (the “Ratio Test”) both : (i) Leverage Ratio $\leq$ [2.0]x. , and (ii) Fixed charge coverage ratio (“FCCR”) $\geq$ [2.5]x. “Leverage Ratio” to be based on the ratio of consolidated net debt to consolidated OMDAL (as per the leverage covenant). “FCCR” to be based on the ratio of consolidated OMDAL to “fixed charges¹⁰” (such terms to be acceptable to the Participating Creditors). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any indebtedness or liens of such subsidiary existing at such time.
Material IP, material contracts or other "core assets"	Restricted Subsidiaries may only dispose (including but not limited to by way of lease or similar temporary alienation) of non-core assets to Unrestricted Subsidiaries.

¹⁰ Fixed charges to be mutually agreed – to include (at least) cash interest

Debt	
Non-guarantor debt cap on debt baskets (including ratio debt)	Non-guarantor cap limited to: - greater of (a) EUR 75 million and (b) 10% LTM OMDAL debt across all debt baskets; and - € 175 million in relation to real estate lease debt.
Credit facilities basket	Limited to 1L Debt, 1.5L Debt and 2L Debt
General basket	Greater of (i) € 115 million at any time and (ii) 15% LTM OMDAL
Capital leases / purchase money debt	Real estate lease debt (which constitutes a large part of IFRS 16 debt): € 750 million at any time Other leases: greater of (i) € 205 million at any time and (ii) 27.5% LTM OMDAL
Acquired debt / acquisition debt	Greater of (i) € 150 million at any time and (ii) 20% LTM OMDAL
Aggregate cap on incurred indebtedness using general debt basket and acquisition debt basket	Greater of (i) €225 million at any time and (ii) 30% LTM OMDAL
Hedging	Permitted to hedge floating interest rates under the 1L RCF and the 1.5L Term Loan
Qualified Receivables Financing	Permitted for non-recourse receivable financing on market terms, provided that if at any time the aggregate amount of such receivables financing exceeds €100 million, 50% of the proceeds exceeding this threshold shall be used to cancel, collateralise or prepay, as the case may be, the 1L Term Loan, the 1L Guarantees, the 1L RCF and the 1L SSN on a pro rata basis (and such prepayment, collateralisation and/or cancellation obligation shall apply to any additional increase to the maximum amount of receivables financing outstanding at any time thereafter).
Contribution debt basket	Not permitted.
Permitted Intra-Group Debt	Cash pooling and intra-group loans are permitted to the extent between Restricted Subsidiaries only
Closing Date Indebtedness	First lien senior secured notes (the “ 1L SSN ”), the 1L Term Loan and the other first lien banks facilities (RCF (“ 1L RCF ”) and Guarantees (if any)) (the 1L Term Loan, the 1L RCF and the Guarantees together, the “ Closing Credit Facilities ”), 1.5L SSN, 1.5L Term Loan, 2L Notes and 2L Term Loan, and permitted refinancing indebtedness of any of the foregoing. Permitted refinancing indebtedness to be subject to be agreed and to include customary terms relating to maturity dates, weighted average life to maturity, minimum amount, guarantees, collateral, priority and terms and other covenants.
Other	Customary ordinary course operational indebtedness (such as workers compensation claims, self insurance, customs, VAT).

	Permitted refinancing of permitted debt A €600 million basket for third-party guarantees (i.e. including any existing or additional guarantees), provided that, as from the date falling 24 months after the Closing Date, the Borrower shall prepay (or, with respect to the 1L Guarantees, collateralize) and cancel the 1L Term Loan, the 1L Guarantees, the 1L RCF and the 1L SSN on a pro rata basis for an amount equal to the aggregate amount of third-party guarantees for which the maturity date is the same or later than the 1L RCF maturity date and which exceeds €400 million.

Restricted Payments	
Permitted Investment – General Basket	35% of Consolidated Net Income accrued since the Closing Date with customary addbacks (certain equity contributions, returns on or of restricted investments) (minus 100% of losses), with no starter amount; less any amount used under the Permitted Distribution basket. Subject to no Default/Event of Default, compliance with the Ratio Test pro forma the Investment and Liquidity $\geq$ €[800m] pro forma the Investment Investments to include, without limitation, any acquisition and any designation of Unrestricted Subsidiary, but for the avoidance of doubt, shall not include distributions. [criteria for permitted acquisitions TBD]
Permitted Distributions basket	10% of the previous financial year's Consolidated Net Income. Subject to no Default/Event of Default and compliance with the Ratio Test pro forma the Distribution and Liquidity $\geq$ €[800]m pro forma the Distribution The amount of any Permitted Distribution shall reduce accordingly the Permitted Investment – General Basket
Management equity incentive plan	[TBD] (non significant)
Asset Sales	
De minimis	Individual amount: Greater of (a) €7.5 million and (b) 1% of LTM OMDAL, provided that if in any financial year the aggregate amount of de minimis asset sales exceeds €20 million, the excess amount shall be considered as Eligible Asset Disposition
Cash consideration requirement	100% subject to customary exceptions, including earn-outs
Designated non-cash consideration	Not applicable.

Disposal Proceeds	Proceeds (reduced by any payable taxes, related reasonable costs and expenses and other customary exclusions as may be agreed, such as amounts to be kept in escrow to support vendor's indemnity etc.¹¹) from Eligible Asset Disposition to be applied to prepay the Loans, in accordance with the Asset Disposal Proceeds Waterfall (see section [2.3] of the Restructuring Term Sheet) and subject to Minimum Liquidity Requirement. For the avoidance of doubt, any disposals which are not Eligible Asset Disposition shall be applied in immediate mandatory prepayment in accordance with the Disposal Proceeds Waterfall (see Credit Allocation of section [2.3] of the Restructuring Term Sheet). "Eligible Asset Disposition" means all asset Disposals (as defined in the Restructuring Term Sheet) and other asset disposals generating net proceeds (i) comprised between the De minimis exception and €[20] million or (ii) below the De minimis threshold but exceeding an aggregate amount of €20 million per financial year. "Minimum Liquidity Requirement" means a minimum liquidity of EUR 1.1bn (being the total consolidated cash and cash equivalent investment on balance sheet of the Borrower, increased by the amount of the undrawn 1L Banks Facilities and including, for the avoidance of doubt, any restricted cash) tested on 30.06.2026 on a forward looking basis to be maintained at any time until 31.12.2026, pro-forma application of any proceeds of Eligible Asset Disposition to the repayment of indebtedness in accordance with the Asset Disposal Proceeds Waterfall.
Additional Collateral	Guarantees/
Trigger of requirement to provide	2L Term Loan to benefit from any additional security or guarantee securing the 2L SSN, the 1L Debt or the 1.5L Debt.
Liens Covenant	
Permitted Shared Collateral Liens	(a) guarantees under the 1L SSN and the Credit Closing Facilities to be secured by the Shared Collateral, (b) the 1.5L SSN and the 1.5L Term Loan (on a second-priority basis), (c) the 2L Notes and the 2L Term Loan (on a third-priority basis) (d) [refinancing debt of debt so secured (on the same collateral with the same priority as the Permitted Collateral Liens securing such debt)], and (e) Hedging Obligations (may be secured on a first-priority basis).

¹¹ For the avoidance of doubt, the amounts to be kept in escrow shall not be deducted from the cash proceeds once the obligation to hold such amounts expires (whether as a result of time laps or any other event)

Permitted Liens	(a) Permitted new indebtedness up to the greater of €[115] million at any time and (ii) 15% LTM OMDAL ; (b) liens on bank accounts equally and ratably granted to cash management banks securing cash management obligations (may be secured on a first-priority basis) on market standard terms.¹²
Reports	
Annual unaudited financial statements (on a statutory and consolidated basis) of the Borrower and (only when they exist) the Guarantors (if statutory financial statements do not exist, annual management accounts)	Within 120 days of end of fiscal year.
Annual audited financial statements (on a statutory and consolidated basis) of the Borrower and (only when they exist) the Guarantors	Within 180 days of end of fiscal year.
Other information undertakings	To include: • within 60 days of end of each fiscal quarter: ◦ estimated details of the gross debt of the Group (including a reasonable breakdown of that debt including by which members of the Group it is incurred); ◦ the estimated amount of guarantees issued (incl. detailed overview of the €60m bank guarantees facility); and • within 20 calendar days of end of each fiscal quarter, the estimated liquidity position of the Group and within 30 calendar days of end of each fiscal quarter detailed estimated working capital actions, in each case, as at the end of the relevant financial quarter and based on the unaudited management accounts of the Group for that financial quarter. For Lenders that have elected to be private or if the Borrower is no longer listed, to the extent not disclosed to the public: • within 30 calendar days of end of each fiscal quarter, 13-week cash flow forecasts (as currently provided by the Borrower) calculated as of the last day of the relevant financial quarter; • within 60 days of end of each fiscal quarter: ◦ unaudited consolidated quarterly financial statements of the Group (including cashflow statements for the relevant quarter) together with information setting out on a consolidated basis and, with respect to P&L KPIs to be broken down between business unit (TFCo, BDS, Digital) with commentary from the management¹³

¹² other customary permitted liens to be discussed in good faith in the long form

¹³ Including by business unit: order entries, backlog, external revenues, project margin, operating margin, contracted revenue, duration of contracts, number of offers for contracts of more than €20m sent, estimated client retention ratio – customer churn (both repricing and terminations) and product upsell / new clients, estimated win ratio – including average pipeline conversion timing and accepted, book to bill (each on LTM and YTD basis)

	○ Debt splits (1L, 1.5L, 2L etc...) at the end of the relevant quarter to include, among others; the provider(s) of the relevant facility and key terms ○ Estimated amount of receivables under each factoring program with a split by seller; ○ Estimated amount of outstanding parent corporate guarantees and bank guarantees, ○ EBITDA/OMDAL bridge at the end of the relevant quarter; ○ break-down of each cash component included in the liquidity position (including cash in restricted countries, central cash and/or unpooled cash) ; and ○ Update on the progress of asset disposals that have been publicly announced by the Group.
Budget (only for private lenders or if the Borrower is no longer listed)	45 days after the beginning of each financial year
Additional Reporting, provided that the financing documentation will provide that such Additional Reporting which constitutes MNPI made available to Lenders may not be shared by the recipient with persons who are not restricted from trading of Company securities falling within the ambit of MAR (in addition to standard confidentiality provisions)	• As long as the Borrower is listed, revenue press release for Q1 and Q3 in line with listed company obligations • Ongoing disclosure of additional debt basket capacity and details on any uses of available debt baskets • Prompt reporting of Unrestricted Subsidiary designations and any assets transferred to Unrestricted Subsidiaries • Prompt reporting of any material event (including material litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group) • Required conference calls after periodic reports • Notification of default of mandatory prepayment • All documents dispatched by the Group to its creditors generally at the same time as they are dispatched • Promptly provide on reasonable request such information regarding the financial condition, assets and operations of the Group and/or any member of the Group • (i) Promptly upon becoming aware, notification of any Default (and the steps, if any, being taken to remedy it) and (ii) promptly upon request by the Agent (acting reasonably), certification from the Company that no Default is continuing (or if continuing, specifying the Default and the steps, if any, being taken to remedy it)
Other/Miscellaneous	• All reporting to be in English and on website, with no password protection (except for specific reporting to private lenders). Not to be taken down from website. • KYC checks
Other Terms	
Other covenants to be included	• COMI: a restriction on the ability of the Company or any Guarantors incorporated in a member state of the European Union to shift COMI outside their jurisdiction of incorporation or England and Wales, as relevant.

ANNEX B
Original Lenders

Original Lender	Commitment (in EUR)
[To be completed]	

ANNEX C
Shared Collateral

1. Guarantee and security package	The security package to be granted as security for the 1.5L Term Loan shall consist in the following: A. Security Package to be granted by Atos SE, including: • Luxembourg law pledge to be granted over the shares of a newly incorporated Luxembourg entity (“LuxCo1”), itself pledging the entire share capital of another newly incorporated Luxembourg entity (“LuxCo2”) owning all (subject to certain exceptions below) equity interests in shares in [Material Subsidiaries] directly held by Atos SE, including: Alternative structuring (including “double Dutchco”) to be discussed if the “double luxco” structure is not reasonably achievable in whole or in part, further to the tax analysis being conducted by Atos SE (review on impact on capital gain tax, tax consolidation, tax losses carried forward, tax on distributions to Atos SE through the “double luxco” structure going forward) ○ France: ▪ Eviden France; ▪ Eviden International France SAS; ▪ Eviden SAS; ▪ Atos France SAS; ▪ Atos International SAS; ▪ Agarik SAS; ▪ Alpha Meda; ▪ Atos Investissement 10; ○ Netherlands: ▪ Atos Holding Netherlands 4 B.V.; ▪ Eviden International B.V. (main holding company of Eviden/TFCo); ○ Spain: ▪ Eviden Spain SA; ▪ Atos Holding Iberia, SL; ○ any other direct Material Subsidiary of Atos SE ○ at the discretion of Atos SE, any other direct subsidiary of Atos SE that is not a Material Subsidiary [<i>Note: Atos SE may include non material subsidiaries within “double luxco” structure to simplify the organisation of the Group</i>] ○ Exceptions: the following direct subsidiaries of Atos SE will not be included in the “double luxco” and (subject to AIT) their shares held by Atos SE will not be pledged as part of the security package: ▪ Bull SA; ▪ Eviden Worldgrid SAS;

	▪ Atos Information Technology GmbH (AIT) provided that a pledge will be granted over the shares of AIT; • Issue of “golden shares” / specific rights by LuxCo1 and LuxCo2 with usual rights granted to the Security Agent in “double luxco” structure requiring prior consent of the Security Agent with respect to certain reserved matters in relation to “adverse corporate decisions” • Bank account pledge to be granted by Atos SE over its material accounts; • Intragroup receivables pledge to be granted by Atos SE over the intercompany receivables vis-a-vis its Material Subsidiaries; • Pledge over the Atos trademark to be granted by Atos SE; and • Security Package to be granted by each Material Subsidiary (other than Bull SA, Worldgrid and AIT) over the shares of each of its Material Subsidiary, its bank account and intragroup receivables vis-vis other Material Subsidiaries [material assets/IP rights to be considered where possible]; Material Subsidiary means: [to be discussed in light of definition of Material Restricted Subsidiary] (a) an Obligor ; (b) a Restricted Subsidiary which has OMDAL representing five per cent. (5%) or more of the consolidated OMDAL of the Group; and (c) any direct holding company of an Obligor, provided such holding company is also a Group Company B. Security Package to be granted over the Syntel Perimeter: • Same guarantees and security package to be granted over the Syntel Perimeter as the guarantees and security package granted pursuant to Interim Facility #1, Interim Facility #1 bis, and Interim Facility #2.
2. Limitations	The long-form documentation shall include the following limitations: - assets (including equity interests) in relation to sovereign sensitives activities and other assets within the Etoile Perimeter which are subject to certain transfer and other restrictions pursuant to the sovereignty agreement [to be] entered into between Atos SE, Bull SA and the French State shall be excluded from the scope of the security package; same exception in relation to Worldgrid activities, which shall be excluded from the scope of the security package; - necessary release provisions shall be included in relation to entities that may be subject to disposals and/or corporate reorganizations

	already contemplated and/or authorized under the Facilities Agreement. ¹⁴

¹⁴ Note: an exception to the negative pledge provisions shall be inserted for the purposes of authorizing any additional security interest within the Etoile Perimeter which is proportionate that would be requested by the purchaser (i.e. the French State and/or the consortium led by the French State) in case of payment in advance of part of any purchase price for the Etoile Perimeter.

Annex 19

Main terms and conditions of the Non-Participating Creditors' Reinstated Bonds

Project Aniaba/Athena

2L SSN

This term sheet (the “**2L SSN Term Sheet**”) summarizes the key commercial terms of the second priority lien senior secured notes (the “**2L SSN**”) to which the Non-Participating Noteholders (“*Créanciers Obligataires Non-Participants*”) of Atos S.E. (the “**Company**”) will subscribe on the Restructuring Effective Date.

Capitalized terms used but not otherwise defined in this 2L SSN Term Sheet shall have the meaning set out in the Lock-Up Agreement or the Restructuring Term Sheet as applicable.

KEY TERMS

- Issue Date:** The date on which the settlement (“*règlement livraison*”) of the last Equitization capital increase to be implemented occurs and all the other conditions precedent to the New Money debt have been satisfied.
- Issuer:** Atos S.E.
- Issue:** 1% notes due 2033 (the “**Notes**”).
- Eligible Holder:** A person that is either:
- (i) a non-U.S. person located outside the United States or dealer or other professional fiduciary in the United States acting on a discretionary basis for the benefit or account of non-U.S. persons located outside the United States, as those terms are defined in Regulation S;
 - a. if it is a person located in a member State of the European Economic Area who is a “qualified investor”, as defined in the Regulation (EU) 2017/1129 as amended 2017 (the “Prospectus Regulation”) and is not a “retail investor” (as defined below); or
 - b. if it is a person located in the United Kingdom, it is a “qualified investor”, as defined in the Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020 (the “EUWA”)(the “ UK Prospectus Regulation”) and is not a “retail investor” (as defined below); or
 - (ii) a person located in the United States or a U.S. person who is either (i) a qualified institutional buyer within the meaning of Rule 144A under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or (ii) an “accredited investor” as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, that is an institution.

With respect to persons in the European Economic Area, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97

(as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

With respect to persons in the United Kingdom, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

For the avoidance of doubt, no EU Prospectus Regulation or UK Prospectus Regulation compliant prospectus or key information document required by Regulation (EU) No 1286/2014 in the EU or in the UK by virtue of EUWA will be prepared in connection with any issuance of the 2L Notes.

Notes Initial Subscribers	Holders of Notes acting as Non-Participating Creditors.
Initial Principal Amount of the Notes:	[Up to €138,35] million to be subscribed by the Non-Participating Noteholders.
Maturity:	8 years from the Issue Date.
Interest:	The Notes will accrue cash interest ("Cash Interest") at a fixed rate equal to 1% per annum, computed on the basis of a 360-day year consisting of twelve 30-day months. Cash Interest rate to step up annually in an amount equal the additional Cash Interest that would have accrued on the 4% capitalized interest added to the principal amount of the principal of the Notes¹. Cash Interest will be payable quarterly in arrears, calculated on the initial principal amount then outstanding. With respect to overdue principal (including, without limitation, any Call Premium Amount (as defined below)) and interest, an additional default interest rate will apply, equal to 1.00% per annum. All default interest will be payable on demand.
Call Premium	The Call Premium Amount (see below) shall be payable on any redemption, repayment, repurchase (excluding open market repurchases of Notes by the Issuer), prepayment and/or retirement for value (each a "Call Premium Event") of all or part of the Notes. Call Premium Amounts will fall due for payment irrespective of the reason for the Call Premium Event arising, including, without limitation:

¹ For the avoidance of doubt, the cash interest, the Call Premium Amount (as defined below), their computations and their impact on the economic terms of the Notes shall replicate in all respects the equivalent of an annual PIK interest of 4%.

	(i) a voluntary Call Premium Event made at the election of the Issuer; or (ii) a mandatory Call Premium Event arising as a result of an asset sale, Change of Control, illegality event, tax event or acceleration following an Event of Default.
Call Premium Amount	The Call Premium Amount payable on any amount of principal of the Note the subject of a Call Premium Event (the "Called Principal") shall be an amount equal to the interest which would accrue on the Called Principal from the date the Note is issued to the date the Call Premium Amount is paid at a rate equal to 4% per annum compounding annually. In determining such Call Premium Amount (i) interest shall be computed on the basis of a 360 day year consisting of twelve 30 day months; and (ii) all interest which compounds will increase the Called Principal by that amount and itself bear interest at 4% per annum as above.
Call Premium confirmations	The intercreditor (and other relevant finance documents) will include confirmations from all relevant parties as follows: (i) Noteholders agreed to subscribe for the Notes on the express condition that Call Premium Amounts are payable on the Notes and to facilitate inclusion of the Notes in appropriate indices; (ii) to the extent permitted by law, a court, liquidator, administrator, receiver or equivalent shall give effect to the Call Premium Amount when valuing the quantum of Noteholder claims and entitlements in respect of the Notes as if such Call Premium Amount is payable on the date of the valuation; (iii) any voting entitlement of a Noteholder which relates to the face amount of Notes held by the Noteholder shall be deemed to be increased by the amount of Call Premium Amount accrued to and including the compounding date falling immediately prior to the date of the vote.
Issue Price	100%.
Currency:	Euros.
Ranking:	Senior obligations of the Issuer and the Guarantors, except for (i) the 1L Debt and any hedging liabilities relating to the 1L Debt, which shall rank senior and (ii) the 1.5L Debt and any hedging liabilities relating

to the 1.5L Debt, which shall, in the case of (i) and (ii), rank pari senior.

Junior in right of payment with 1L Debt and the 1.5L Debt.

Transaction Security

The Notes will be secured by *pari passu* second priority liens² as set forth in [Schedule [2] of the Restructuring Term Sheet] (the “**Shared Collateral**”). Transaction Security shall include, in any case, all collateral that secures the obligations under the [2L Term Loan].

The liens on the Shared Collateral securing the Notes and the 2L Term Loan will be *pari passu* and the relative rights of the secured parties in respect of the Notes and 2L Term Loan will be governed by an Intercreditor Agreement to be negotiated in good faith and that is acceptable to the Issuer and the [Steering Creditors] acting reasonably.

Liens on the Shared Collateral securing the Notes shall be shared, on a junior basis, with the 1L Debt and the 1.5L Debt in accordance with the Intercreditor Agreement.

Key terms and principles of the Intercreditor Agreement are set out in a separate term sheet.

Material Restricted Subsidiary

Means any direct or indirect Subsidiary of the Issuer representing 5% or more of (i) the consolidated OMDAL, (ii) net consolidated turnover or (iii) net consolidated assets (based on the latest audited financial statements of the Borrower (on a consolidated basis) and of the relevant Subsidiary);

where:

“**OMDAL**” means the Operating Margin less (a) depreciation of fixed assets, (b) operating net charge of provisions (composed of net charge for provisions for current assets and net charge for provisions for contingencies and losses) and (c) net charge of pensions provisions (calculated without giving effect to IFRS 16); and

“**Operating Margin**” means the consolidated operating income before major capital gains or losses on the disposal of assets, major reorganization and rationalisation costs, impairment losses on long term assets, net charge to provisions for major litigations and the release of opening balance sheet provisions no longer needed (calculated without giving effect to IFRS 16).

Guarantors:

Restricted Subsidiary the consolidated OMDAL, consolidated net turnover and net assets of which shall represent at all times at least :

- (i) 85% of the consolidated OMDAL;
- (ii) 65% of the consolidated net turnover; and
- (iii) 85% of the net assets of the Group³.

At any time, any member of the Group providing guarantee to the 2L Term Loan shall also provide guarantee to the Notes, subject to limited

² subject to (*inter alia*) hedging liabilities in relation to 1L RCF and 1.5L Term Loan if applicable

³ Company to consider (in good faith and acting reasonably) requests from creditors to substitute certain guarantors for other entities where identified guarantee limitation issues.

exceptions to be agreed in good faith.

Documentation:

The Notes will be issued under a trust deed (the “**Trust Deed**”) that will have terms and conditions consistent with this Term Sheet (including Annex A hereto) and the implementation and consummation of the Restructuring as contemplated under the Lock-Up Agreement.

Other documentation will include an Agency Agreement, Security Documents, Intercreditor Agreement, and other documents necessary or useful to the consummation of the relevant transaction.

Trustee/Agents:

To be agreed.

Use of Proceeds

n.a. – To be subscribed by way of set off/exchange with certain existing Notes issued by the Issuer in accordance with the Accelerated Safeguard Plan.

Optional redemption premium/non-call protection:

At the option of the Issuer. Subject to Call Premium.

No call protection.

Offer to Purchase upon Change of Control

Upon the occurrence of a Change of Control (as defined below), the Issuer will be required to offer to repurchase the Notes from each holder at a purchase price in cash equal to 101% of the principal amount thereof, calculated by reference to the sum of the principal amount of the Notes plus the Call Premium Amount as of the date of any such change of control payment date, plus accrued and unpaid interest to the date of repurchase, unless the Issuer shall have redeemed such Notes pursuant to the “Optional Redemption” provisions above.

“**Change of Control**” shall be defined as (a) a person or a group of person acting in concert (within the meaning of article L. 233-10 of the French *Code de commerce*) either (i) becoming the registered or beneficial owner of more than 50% of the voting stock of the Issuer or (ii) acquiring control over the Issuer (within the meaning of article L. 233-3 of the French *Code de commerce*); (b) any sale, transfer, conveyance or other disposition, directly or indirectly, of all (or substantially all) the Issuer’s or the group’s assets, in one or a series of transactions; or (c) the adoption of a plan of liquidation and dissolution of the Issuer.

Asset Sale Proceeds:

The Issuer will be required to make an offer to repurchase the Notes on a *pro rata* basis, which offer shall be at 100% of the principal amount thereof, calculated by reference to the sum of the principal amount of the Notes plus the Call Premium Amount as of the date of any such repurchase date, plus accrued and unpaid interest to the date of repurchase with a portion of the net cash proceeds from any asset sales by the Issuer or any restricted subsidiary in a manner and subject to other exceptions and baskets consistent with Annex A to this Term Sheet.

Representations

To mirror the representations in the 1L SSN and to the fullest extent possible aligned with the 2L Term Loan (subject in each case to customary scope, exceptions, materiality qualifications, grace periods, thresholds and other qualifications as may be agreed in good faith).

Financial Covenants

None.

Covenants and undertakings:

To mirror the covenants and undertakings in the 1L SSN (and further detailed in Annex A hereto), subject in each case to customary scope, exceptions, materiality qualifications, thresholds and other qualifications based on to be agreed in good faith (each to apply to all Restricted Subsidiaries, unless otherwise stated or otherwise agreed in good faith in long form documentation⁴) and aligned, to the fullest extent possible to the 2L Term Loan:

- a. Authorisations,
- b. Insurance,
- c. Compliance with laws,
- d. Limitation on indebtedness,
- e. Limitation on restricted payments, including:
 - i. dividends, distributions, purchases, repurchases, redemptions, retirement or other acquisitions in respect of equity (save intragroup distributions or made to or between Restricted Subsidiaries),
 - ii. prepayments, purchases, repurchases, redemptions, defeasance or other voluntarily acquisition or retirement for value of subordinated debt,
 - iii. restricted investments,
- f. Limitation on liens,
- g. Limitation on restrictions on distributions from Restricted Subsidiaries,
- h. Limitation on sales of assets and subsidiary stock by or in respect of Restricted Subsidiaries,
- i. Limitations on acquisitions and joint-ventures,
- j. Limitation on affiliate transactions⁵,
- k. Limitations on mergers, consolidations or sales of all or substantially all assets,
- l. No impairment of security interest,
- m. Restriction on COMI shift;
- n. Restriction on business activities, subject to customary exceptions and carve-outs to be negotiated in good faith ;
- o. Restriction on transfers of intellectual property and other core assets (including material contracts);
- p. Pari passu ranking of obligations and liens with 2L Term Loan;
- q. Sanctions, anti-bribery, anti-money laundering and anti-corruption ;

⁴ For the avoidance of doubt, all undertakings relating to baskets as set forth in Annex A shall apply to the Issuer and all Restricted Subsidiaries.

⁵ Carveout to this to include transactions with Participating Creditors, disinterested directors, ordinary course

- r. Environmental compliance and claims;
- s. Compliance with ERISA;
- t. Taxation;
- u. Preservation of assets;
- v. Relevant Insurance maintenance;
- w. Pensions;
- x. Restricted Subsidiaries – Guarantor Coverage;
- y. Arm’s length basis;
- z. No debt buy-back;
- aa. Further assurance.

Reporting:

To mirror the undertakings in the 1L SSN which are as set forth in Annex A.

Events of Default:

To mirror the events of default in the 1L SSN which include the list below, subject in each case to customary scope, exceptions, materiality qualifications, grace periods, thresholds and other qualifications to be agreed in good faith and aligned, to the fullest extent possible to the 2L Term Loan :

- a. Payment default of any principal amount, premium, interest fees or additional amounts unless failure to pay is caused by administrative or technical error and payment is made within, 4 business days of due date;
- b. Breach by the Issuer or any Restricted Subsidiaries of covenant subject to (if capable of remedy) remedy period of 15 business days after the earlier of (i) notice by the Trustee or holders of 25% of the outstanding Notes or (ii) the Issuer becoming aware;
- c. Breach of information undertaking of (i) annual and semi-annual financial statements and (ii) quarterly information;
- d. Misrepresentation with a 15 business days remedy period to correct the misrepresentation from the date it was made;
- e. Cross default in respect of principal payment under any material⁶ indebtedness (provided that a breach of a financial covenant under 1L Debt and 1.5L Debt will not trigger a cross-default under the 2L SSN unless there is an acceleration of the 1L Debt and/or the 1.5 Debt, subject in each case to the Intercreditor Agreement);
- f. Material⁷ final judgments in respect of the Issuer or any Restricted Subsidiaries;
- g. Any guarantee ceases to be in full force or effect;
- h. Any Transaction Security is not a valid and perfected second priority lien on any portion of the collateral intended to be covered thereby;

⁶ NTD: Amount of materiality threshold to be agreed.

⁷ NTD: Amount of materiality threshold to be agreed.

- i. Insolvency in respect of Restricted Subsidiaries;
- j. Insolvency proceedings in respect of Restricted Subsidiaries;
- k. creditors' process⁸;
- l. unlawfulness and invalidity, rescission and repudiation of any Finance Document;
- m. Failure to comply with the Intercreditor Agreement;
- n. Cessation of business;
- o. Audit qualification;
- p. Expropriation;
- q. Litigation;
- r. Material Adverse Effect (i.e. means a material adverse effect (a) on the assets, business or financial condition of the Obligors taken as a whole or the Group taken as a whole and (b) which could reasonably prejudice the ability of the Obligors taken as a whole to perform and comply with their payment obligations under any of the Finance Documents).

Subject to the terms of the Intercreditor Agreement, acceleration upon instruction of Trustee or holders of more than 50.1% of the Notes, other than Events of Default under clauses (i) or (j), upon the occurrence of which acceleration shall be automatic.

If a Call Premium Event is triggered by an insolvency event, it shall be deemed to have arisen immediately prior to the insolvency event occurring.

MFN

Most favoured nation provisions with respect to any provisions relating to undertakings, representations, events of default or any baskets or thresholds contained in the 2L Term Loan. Any such provisions captured under the MFN to be released publicly by the Company on its website and not taken down until redemption in full of the Notes.

Conditions precedent

Conditions precedent customary for transactions⁹ of this nature in form and substance reasonably satisfactory to the Issuer and Noteholders, limited to:

- Corporate authorizations and other customary documentary conditions precedent;
- Safeguard Plan approved by a an irrevocable judgement;
- Settlement delivery of the Equitizations capital increases and only if the class of shareholders has voted in favor of the safeguard plan, the Creditors Warrants and, as the case may be, the Additional RCI;
- Executed Transaction Security documents form and satisfactory evidence that the required reorganization have been effected;

⁸ In respect of all Restricted Subsidiaries subject to materiality threshold to be agreed in good faith;

⁹ Subject to adjustment to ensure alignment with 2L Term Loan

- Tax structure memo covering, in particular the Financial Restructuring and the reorganizations required under the Transaction Security¹⁰;
- Executed ICA;
- Agreed 2L Term Loan Documents executed :
- 1L Debt Documents and 1.5L Debt Documents executed (if to be executed or otherwise in agreed final form)¹¹;
- Delivery of reiterated Business Plan¹²;
- Notes accepted for listing on relevant venue;
- Notes publicly rated by at least two of Moody's, Fitch and S&P¹³;
- Evidence of repayment of the Interim Facilities and discharge of fees, costs and expenses related to the Financial Restructuring;
- Satisfaction of KYC requirements;
- Appointment of a chief transformation officer (CTO);
- Group structure chart; and
- Funds flow statement.

**Amendments, Supplements,
Modifications and Waivers**

Except as set forth below, the terms of the 2L SSN Indenture may be amended, supplemented or otherwise modified with the consent of holders of at least a majority in principal amount of the Notes then outstanding and any existing default or Event of Default (other than a default or Event of Default in the payment of principal or premium, additional amounts, if any, or interest on any Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of the 2L SSN Indenture may be waived with the consent of the holders of a majority in aggregate principal amount of the then outstanding Notes.

Notwithstanding the foregoing, the 2L SSN Indenture shall contain customary or typical provisions relating to the amendment, supplement, modification or waiver of “sacred rights” which will require the consent of holders of 90% Notes, including but not limited to:

- a. reducing voting thresholds for amendments, supplements, modifications or waivers (including via the change of the definition of majority noteholders);

¹⁰ Same tax memo and release terms than the 2L Term Loan

¹¹ To be completed with other material restructuring documents if any

¹² if updated, must be substantially in line with the one released to the market on April 29th, 2024

¹³ additional CPs to be discussed in context of ensuring new bonds are index eligible

- b. reducing the interest rate or extending the time for payment of interest (including (i) extending the grace period for Events of Default based on failure to pay interest or (ii) converting any cash interest payment to PIK Interest);
- c. reducing the principal of or extend the stated maturity of the Notes;
- d. reducing the premium payable upon the redemption of any such Note or changing the time at which any note may be redeemed;
- e. making any such note payable in another currency;
- f. any amendments to the governing law or jurisdiction provisions;
- g. impairing the right of any holder to institute suit for the enforcement of any payment of principal of and interest on such holder's notes on or after the due dates therefor;
- h. waiving a default or Event of Default with respect to the non-payment of principal, premium or interest (except pursuant to a rescission of acceleration of the Notes by the holders of at least a majority in aggregate principal amount of such Notes outstanding and a waiver of the payment default that resulted from such acceleration);
- i. making any change to the mandatory prepayments; or
- j. making any change in the amendment, supplement, modification or waiver provisions.

Notwithstanding the foregoing, the consent of holders of at least 66,2/3rd % of the outstanding Notes will be required for any amendment, supplement, modification or waiver with the effect of releasing the Transaction Security on any material portion of the collateral which secure the note/guarantee obligations or (B) change or alter the scope, nature or priority of the liens under the Transaction Security.

No consent of holders will be required for amendments that are administrative in nature; to cure ambiguities or other customary circumstances.

Clearing

Notes accepted for clearing in the Euroclear/Clearstream systems

Rating

Notes to be publicly rated by at least two of Moody's, Fitch and S&P

Listing	TISE ¹⁴ – other venue to be discussed
Transaction costs	All costs and expenses (including legal fees) reasonably incurred by the Noteholders and/or the Trustee in connection with the negotiation, preparation, printing, execution, syndication and perfection of the Agreement, any document referred to in the Agreement or in a Security Document and any other Finance Documents executed after the date of the Agreement shall be paid by the Issuer promptly on demand whether or not the Agreement is signed. Provisions relating to amendment costs, enforcement and preservation costs, the Trustee's costs and additional remuneration shall also be included.
Governing law and jurisdiction	English law and exclusive jurisdiction of English courts

¹⁴ Subject to tax review

ANNEX A
Covenants and Baskets
(Euro amounts in millions unless otherwise indicated)

General	
Ratio Test	(i) Fixed charge coverage ratio (“<u>FCCR</u>”) $\geq 2.5x$; and (ii) for consolidated net leverage ratio (“<u>CNLR</u>”) $\leq 2.0x$. “<u>CNLR</u>” to be based on the ratio of consolidated net debt¹⁵ to consolidated OMDAL¹⁶. “<u>FCCR</u>” to be based on the ratio of consolidated OMDAL to “fixed charges¹⁷” (such terms to be acceptable to the Participating Creditors acting reasonably).
Subsidiaries	High Yield standard definition.
Unrestricted Subsidiaries	All subsidiaries to be Restricted Subsidiaries on Closing Date. Customary restrictions on designation of restricted and unrestricted subsidiaries, but including the Compliance with Ratio Test and Default/Event of Default blocker. At no time may unrestricted subsidiaries, in the aggregate, account for more than 10% (individually or in aggregate) of (i) consolidated assets or (ii) consolidated OMDAL or (iii) consolidated net turnover of the Issuer and the restricted subsidiaries For the avoidance of doubt, any Unrestricted Subsidiary shall cease, and abstain to be part, of any cash pooling arrangement with any other Restricted Subsidiary.
Material IP, material contracts or other "core assets"	At no time may (a) restricted subsidiaries transfer to unrestricted subsidiaries or third parties or (b) unrestricted subsidiary own, any material intellectual property, material contracts or other “core assets to be discussed.
Debt	
Non-guarantor debt cap on debt baskets	Greater of (a) € 75 million and (b) 10% LTM OMDAL debt across all debt baskets; and € 175 million in relation to real estate lease debt.
Credit Facilities basket	Limited to 1L Debt, 1.5L Debt and 2L Debt. Open to Issuer and Restricted Subsidiaries which are guarantors.
General basket	Greater of (i) € 115 million at any time and (ii) 15% LTM OMDAL Open to Issuer and all Restricted Subsidiaries.
Capital leases / purchase money debt	Real estate lease debt (which constitutes a large part of IFRS 16 debt): € 750 million at any time Other leases: greater of (i) € 205 million at any time and (ii) 27.5%

¹⁵ Definition to be consistent with Financial Covenant testing, long form to be discussed in good faith and be aligned with 2L Term Loan definition.

¹⁶ OMDAL definition to be discussed in good faith and aligned with 2L Term Loan.

¹⁷ Fixed charges to be mutually agreed – to include (at least) cash interest.

	LTM OMDAL Open to Issuer and all Restricted Subsidiaries.
Acquired debt / acquisition debt	Greater of (i) € 150 million at any time and (ii) 20% LTM OMDAL
Aggregate cap on incurred indebtedness using general debt basket and acquisition debt basket	Greater of (i) €225 million at any time and (ii) 30% LTM OMDAL
Hedging basket	Permitted to hedge floating interest rates under the 1L RCF and 1.5L Term Loan.
Qualified Receivables Financing	Permitted for non-recourse receivable financing on market terms, provided that if at any time the aggregate amount of such receivables financing exceeds €100 million, 50% of the proceeds exceeding this threshold shall be used to cancel, collateralise or prepay, as the case may be, the 1L Term Loan, the 1L Guarantees, the 1L RCF and the 1L SSN on a pro rata basis (and such prepayment, collateralisation and/or cancellation obligation shall apply to any additional increase to the maximum amount of receivables financing outstanding at any time thereafter).
Contribution debt basket	Not permitted.
Issue Date Indebtedness	1 Lien Banks Facilities (RCF, Term Loan and Guarantees (if any)), 1 Lien SSNs, 1.5 Lien SSNs, 1.5 Lien Term Loan and 2 Lien Term Loan, and permitted refinancing indebtedness of any of the foregoing. Permitted refinancing indebtedness to be agreed and to include customary terms relating to maturity dates, weighted average life to maturity, amount, guarantees, collateral, priority and terms and other covenants.
Other	Customary ordinary course operational indebtedness (such as workers compensation claims, self-insurance, customs, VAT). Permitted refinancing debt. A €600 million basket for third-party guarantees (i.e. including any existing or additional guarantees), provided that, as from the date falling 24 months after the Closing Date, the Borrower shall prepay (or, with respect to the 1L Guarantees, collateralize) and cancel the 1L Guarantees, the 1L RCF, the 1L Term Loan and the 1L SSN on a pro rata basis for an amount equal to the aggregate amount of third-party guarantees for which the maturity date is the same or later than the 1L RCF maturity date and which exceeds €400 million. Standard reclassification flexibility, other than for Closing Credit Facilities which shall be mandatorily classified under the Credit Facility Basket and not reclassified
Restricted Payments	
Build-up basket - Investment	35% of Consolidated Net Income accrued since Closing Date with customary addbacks (certain equity contributions, returns on or of restricted investments) (minus 100% of losses¹⁸), with no starter amount. Subject to no Default/Event of Default, compliance with the Ratio

¹⁸ Subject to customary exceptions, to include goodwill impairment.

	Test pro forma the Investment and Liquidity $\geq$ €800m pro forma the Investment Use of Build-up baskets to exclude distributions. Build-up basket reduced by usual usage of other baskets.
Purchases of Equity Interests from Management/Employees	To be discussed in good faith at long form stage
Advances to Management/Employees for Purchasing Stock and to Equity Plans	To be discussed in good faith at long form stage
Permitted Distribution basket	10% of the previous financial year's Consolidated Net Income. Subject to no Default/Event of Default and compliance with the Ratio Test pro forma the Distribution and Liquidity $\geq$ €[800]m pro forma the Distribution
Asset Sales	
De minimis exception	Individual amount : greater of (a) €7.5 million and (b) 1% of LTM OMDAL. provided that if in any financial year the aggregate amount of de minimis asset sales exceeds €20 million, the excess amount shall be considered as Eligible Asset Disposition
Cash consideration requirement	100%, subject to customary exceptions, including earn-outs
Excluded Disposal Proceeds	Proceeds (reduced by any payable taxes, related reasonable costs and expenses and other customary exclusions as may be agreed, such as amounts to be kept in escrow to support vendor's indemnity etc.¹⁹) from Eligible Asset Disposition to be applied to prepay the Notes, in accordance with the Asset Disposal Proceeds Waterfall (see section 2.3 of the Restructuring Term Sheet) and subject to Minimum Liquidity Requirement. For the avoidance of doubt, any disposals which are not Eligible Asset Disposition shall be applied in immediate mandatory prepayment in accordance with the Disposal Proceeds Waterfall (see Credit Allocation of section 2.3 of the Restructuring Term Sheet). “Minimum Liquidity Requirement” means a minimum liquidity of €1.1bn (being the total consolidated cash and cash equivalent investment on balance sheet of the Issuer, increased by the amount of the undrawn 1L Banks Facilities RCF and including, for the avoidance of doubt, any restricted cash) tested on 30.06.2026 on a

¹⁹ For the avoidance of doubt, the amounts to be kept in escrow shall not be deducted from the cash proceeds once the obligation to hold such amounts expires (whether as a result of time laps or any other event)

	forward looking basis to be maintained at any time until 31.12.2026, pro-forma application of any proceeds of Eligible Asset Disposition to the repayment of indebtedness in accordance with the Asset Disposal Proceeds Waterfall. “Eligible Asset Disposition” means all asset Disposals (as defined in the Restructuring Term Sheet) and other asset disposals generating net proceeds (i) comprised between the De minimis exception and €20 million or (ii) below the De minimis threshold but exceeding an aggregate amount of €20 million per financial year.
Affiliate Transactions	
De minimis exception	€5 million
Board approval threshold	€25 million
Fairness opinion requirement	N/A
Additional Guarantees/ Collateral	
Trigger of requirement to provide	Notes to benefit from additional security or guarantee securing the 1L Banks Facilities, the 1L SSNs, the 1.5L SSNs, the 1.5L Term Loan and the 2L Term Loan.
Liens Covenant	
Permitted Collateral Liens	(a) guarantees under the 1L Debt, the 1.5L Debt, the 2L Debt to be secured by the Shared Collateral; (b) The 1L SSN, 1L term Loan and the 1L RCF (on a first-priority basis); (c) the Notes and the 1.5L Term Loan (on a second-priority basis); (d) the 2L Notes and the 2L Term Loan (on a third-priority basis); (e) refinancing debt of debt so secured (on the same collateral with the same priority as the Permitted Collateral Liens securing such debt), and (f) Hedging Obligations (may be secured on a first-priority basis).
Permitted Liens – General Basket	Greater of €115 million and 15% of LTM OMDAL. liens on bank accounts equally and ratably granted to cash

	management banks securing cash management obligations (may be secured on a first-priority basis) on market standards terms.
Permitted Lien - Etoile Perimeter	Permitted lien basket shall be inserted for the purpose of authorizing any additional security interest that would be requested by the purchaser (i.e. the French State and/or the consortium led by the French State) in case of payment in advance of part of any purchase price for the Etoile Perimeter.
Permitted Liens - Other	High Yield customary permitted lien definition to be negotiated in good faith
Reports	
Annual reports	Within 120 days of end of fiscal year (audited financial reports within 180 days of end of fiscal year).
Quarterly reports	So-long as the Issuer remains listed, management public call within 60 Days of the end of the first three fiscal quarters. If group ceases to be listed, within 60 days of end of first three fiscal quarters.
Additional Reporting	• As long as group is listed, revenue press release for Q1 and Q3 in line with listed company obligations • Prompt reporting of Unrestricted Subsidiary designations and any assets transferred to Unrestricted Subsidiaries • Prompt reporting of any material event To include: • within 60 days of end of each fiscal quarter: ○ estimated details of the gross debt of the Group (including a reasonable breakdown of that debt including by which members of the Group it is incurred); ○ the estimated amount of guarantees issued (incl. detailed overview of the €60m bank guarantees facility); and • within 20 calendar days of end of each fiscal quarter, the estimated liquidity position of the Group and within 30 calendar days of end of each fiscal quarter detailed estimated working capital actions, in each case, as at the end of the relevant financial quarter and based on the unaudited management accounts of the Group for that financial quarter.
Other/Miscellaneous	• All reporting to be in English and on website, with no password protection. Not to be taken down from website. • Noteholders electing to receive private information may request to receive any reporting and information delivered to lenders under the 2L Term Loan (promptly upon dispatch to the same to such lenders) subject to the terms of a confidentiality undertaking to be entered with the Company (to be discussed in good faith at the time)
Other Terms	

Other covenants to be included	• COMI: a restriction on the ability of the Company or any Guarantors incorporated in a member state of the European Union to shift COMI outside their jurisdiction of incorporation or England and Wales, as relevant.