

Document adjusted to reflect the terms of the Draft Accelerated Safeguard Plan updated on September 16, 2024.

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ATOS S.E.

A European company with a share capital of EUR 112,136,778

Registered office: River Ouest – 80 Quai Voltaire

95870 Bezons

RCS Pontoise 323 623 603

(the "Company" or "ATOS S.E.")

Main terms and conditions of the share capital transactions implemented as part of the Company's financial restructuring plan, including in particular:

- the issue and admission to trading on Euronext Paris of a maximum number of 63,062,910,405 new Shares with a nominal value of EUR 0.0001 each (taking into account the Share Capital Reduction described below), as part of a rights issue for a maximum total amount (including share premium) of EUR 233,332,768.50 which will be subscribed in cash (*en numéraire*) at a maximum price of EUR 0.0037 per new Share, including EUR 0.0001 in nominal value and EUR 0.0036 in share premium (the "**Rights Issue**").

It is specified that the Rights Issue will be backstopped up to EUR 175 million of which (i) EUR 75 million by subscription in cash (*en numéraire par versement d'espèces*) by the Participating Bondholders (as this term is defined below) (*pro rata* to their commitment to finance the New Preferred Bondholders Financings (as this term is defined below)) (the "**First-Rank Subscription Guarantee**" (*Garantie de Souscription de Premier Rang*)) and (ii) EUR 100 million by offsetting against a portion of EUR 100 million of the Non-Secured Debt (as defined below) held by the Participating Creditors (as this term is defined below) (the "**Converted Guarantee Debt**" (*Dette de Garantie Convertie*)) (*pro rata* to their interest in the New Preferred Financings (as such term is defined below) and the First-Rank Subscription Guarantee) (the "**Second-Rank Subscription Guarantee**" (*Garantie de Souscription de Second Rang*)) in accordance with the terms of the Draft Accelerated Safeguard Plan (as this term is defined below).

- the issue and admission to trading on Euronext Paris of a maximum number of 112,024,641,222 new Shares with a nominal value of EUR 0.0001 each (taking into account the Share Capital Reduction described below) (it being specified that the number of new Shares that would be issued pursuant to the Equitization Capital Increase Reserved for Participating Creditors (as this term is defined below) will count towards this maximum number), as part of a share capital increase with cancellation of shareholders' preferential subscription rights for the exclusive benefit of the Non-Participating Creditors (as this term is defined below) (and their respective affiliates), for a total amount (including share premium) equal to the total amount (in euros) of all the Equitized Claims of the Non-Participating Creditors (as this term is defined below) (including interests, late payment interests, commissions and miscellaneous fees accrued but not settled in cash as at the date of the Opening Judgment or to be accrued from the Opening Judgment until the Record Date of the Equitization Capital Increase Reserved for Non-Participating Creditors (as this term is defined below), excluding Agents' Compensation and Fees (as this term is defined below)¹ (the "**Total Amount of the Equitization Capital Increase Reserved for Non-Participating Creditors**"), which will

¹ The maximum total number of new shares that may be issued pursuant to 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 (considering the Share Capital Reduction described below), this maximum number being common to both capital increases. By way of illustration, assuming a date of settlement-delivery 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) (considering the breakdown between Non-Participating Creditors and Participating Creditors as of the date hereof) would come to a maximum amount 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 could fluctuate until 27 September 2024 depending on the final determination, by the Judicial Administrators, of the categories of Non-Participating Creditors and Participating Creditors under the conditions set out in the Draft Accelerated Safeguard Plan.

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be subscribed by offsetting against the amount of the Equitized Claims of the Non-Participating Creditors (as this term is defined below) held against the Company at a price per share which 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 issued², it being specified that the proposed subscription price will be *circa* five times higher than the subscription price of the Equitization Capital Increase Reserved for Participating Creditors (as this term is defined below) (the "**Equitization Capital Increase Reserved for Non-Participating Creditors**").

It is specified that in the event of non-approval of the Draft Accelerated Safeguard Plan (as this term is defined below) of the Company by the class of shareholders of the Company, meeting as a class of affected parties, and of cross class cram down with regard to the class of shareholders decided by the Commercial Court, a priority right of Existing Shareholders (as this term is defined below) will be instituted under the conditions described in this Appendix to subscribe for the new Shares issued as part of the Equitization Capital Increase Reserved for Non-Participating Creditors.

- the issue and admission to trading on Euronext Paris of a maximum number of 112,024,641,222 new Shares with a nominal value of EUR 0.0001 each (taking into account the Share Capital Reduction described below) (it being specified that the number of new Shares that would be issued pursuant to the Equitization Capital Increase Reserved for Participating Creditors (as this term is defined below) will count towards the maximum number of new Shares provided for under the Equitization Capital Increase Reserved for Non-Participating Creditors), as part of a share capital increase with cancellation of shareholders' preferential subscription rights for the exclusive benefit of the Participating Creditors (as this term is defined below) (and their respective affiliates), for a total amount (including share premium) equal to the total amount in euros of all the Equitized Claims of the Participating Creditors (as this term is defined below) (including interests, late payment interests, commissions and miscellaneous fees accrued but not settled in cash as at the date of the Opening Judgment or to be accrued from the Opening Judgment until the Record Date of the Equitization Capital Increase Reserved for Participating Creditors (as this term is defined below), excluding Agents' Compensation and Fees (as this term is defined below)³ (the "**Total Amount of the Equitization Capital Increase Reserved for Participating Creditors**"), which will be subscribed by offsetting against the amount of the Equitized Claims of the Participating Creditors (as this term is defined below) held on the Company at a price per share which 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 issued⁴, it being specified that the proposed subscription price will be *circa* five times less than the subscription price of the Equitization Capital Increase Reserved for Non-Participating Creditors (the "**Equitization Capital Increase Reserved for Participating Creditors**" and together with the Equitization

² By way of illustration, assuming a date of settlement-delivery of the Equitization Capital Increase Reserved for Non-Participating Creditors on 1st January 2025 and considering the breakdown 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.

³ The maximum total number of new shares that may be issued pursuant to 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 described below), this maximum number being common to both capital increases. By way of illustration, assuming a date of settlement-delivery 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) (considering the breakdown between Non-Participating Creditors and Participating Creditors as of the date hereof) would come to a maximum amount 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 could fluctuate until 27 September 2024 depending on the final determination, by the Judicial Administrators, of the categories of Non-Participating Creditors and Participating Creditors under the conditions set out in the Draft Accelerated Safeguard Plan.

⁴ By way of illustration, assuming a date of settlement-delivery of the Equitization Capital Increase Reserved for Participating Creditors on 1st January 2025 and considering 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 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.

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Capital Increase Reserved for Non-Participating Creditors, the "**Reserved Equitization Capital Increases**").

It is specified that in the event of non-approval of the Draft Accelerated Safeguard Plan of the Company by the class of shareholders of the Company, meeting as a class of affected parties, and of cross class cram down with regard to the class of shareholders of the Company decided by the Commercial Court, a priority right of the Existing Shareholders (as this term is defined below) will be instituted under the conditions described in this Appendix to subscribe for the new Shares issued as part of the Equitization Capital Increase Reserved for Participating Creditors.

- the issue and admission to trading on Euronext Paris of a maximum number of 94,594,594,594 new Shares with a nominal value of EUR 0.0001 each (taking into account the Share Capital Reduction described below), as part of a share capital increase with cancellation of shareholders' preferential subscription rights reserved exclusively for the benefit of the Participating Creditors (as this term is defined below) (and their respective affiliates), for a maximum total amount, including share premium, of EUR 350 million⁵, which will be subscribed in cash (*en numéraire*) and by offsetting against claims, at a maximum price of EUR 0.0037 per new Share, including a nominal value of EUR 0.0001 and an share premium of EUR 0.0036, in particular to allow the Participating Creditors, in the event the Second-Rank Subscription Guarantee is not called upon for the full amount of EUR 100 million as part of the Rights Issue, to equitize the balance of the Converted Guarantee Debt that would not have been already equitized as part of the Rights Issue (the "**Potential Capital Increase**", together with the Rights Issue and the Reserved Equitization Capital Increases the "**Financial Restructuring Capital Increases**").

It is specified that in the event of non-approval of the Draft Accelerated Safeguard Plan of the Company by the class of shareholders of the Company, meeting as a class of affected parties, and of cross class cram down with regard to the class of shareholders of the Company decided by the Commercial Court, a priority right of the Existing Shareholders (as this term is defined below) will be instituted under the conditions described in this Appendix to subscribe for the new Shares issued as part of the Potential Capital Increase.

- the issue of a maximum number of 22,398,648,648 new ordinary shares which may be issued upon the exercise of a maximum of 22,398,648,648 share subscription warrants (*bons de souscription d'actions* or *BSA*) at a subscription price of EUR 0.0001 per new ordinary share, giving the right to subscribe for one (1) new ordinary share per share subscription warrant, issued and allocated free of charge by the Company with cancellation of the shareholders' preferential subscription rights to the exclusive benefit of the Participating Creditors (or, as the case may be, of their respective affiliate(s)) under the conditions provided in the Draft Accelerated Safeguard Plan, and, as the case may be, for the benefit of Existing Shareholders in the event of non-approval of the Company's Draft Accelerated Safeguard Plan by the class of shareholders of the Company, meeting as a class of affected parties, and of 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*, it being specified that the Participating Creditors and the Existing Shareholders constitute a category of persons meeting specified characteristics within the meaning of Article L.225-138 of the French *Code de commerce* (the "**Warrants**").

It is specified that, should the Draft Accelerated Safeguard Plan of the Company not be approved by the class of shareholders of the Company meeting as a class of affected parties, and in the event of cross class cram down with regard to the class of shareholders of the Company decided by the Commercial Court, the Existing Shareholders would be entitled to a preferential allocation in accordance with Article L.626-32 I 5° c) of the French *Code de commerce*, whereby they would be allocated in priority a portion of the Warrants, as part of the issuance of the Warrants, in accordance with the terms set forth in the Draft Accelerated Safeguard Plan and described in section 3.5 of this document.

The main characteristics of the Financial Restructuring Capital Increases and the issuance of the Warrants are

⁵ The maximum total amount (including issue premium) of this capital increase will be EUR 350 million, broken down as follows: (x) up to EUR 100 million corresponding to the balance of the Converted Guarantee Debt not called under the Second-Rank Subscription Guarantee of the Rights Issue; (y) up to EUR 75 million of potential voluntary subscription by the Participating Creditors in cash (*en numéraire par versement d'espèces*); and (z) up to EUR 175 million corresponding to the difference between EUR 250 million and the New Equity (of a minimum of EUR 75 million corresponding to the First-Rank Subscription Guarantee) of potential voluntary subscriptions by the Participating Creditors by way of offsetting against a portion of their Non-Secured Debt (*pro rata* to their interest in the New Preferred Financings).

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provided in the table below:

<p>1. Rights Issue <i>Rights Issue, backstopped for EUR 175 million, of which (i) EUR 75 million by cash (en numéraire par versement d'espèces) subscription by the Participating Bondholders and (ii) EUR 100 million by offsetting against a EUR 100 million portion of the Non-Secured Debt held by the Participating Creditors</i></p>	<ul style="list-style-type: none"> - Maximum number of shares issued: 63,062,910,405 - Amount (including share premium): EUR 233,332,768.50 - Issue price: EUR 0.0037 per new Share - Percentage of shareholding held by Existing Shareholders not contributing: around 0.24 %⁶.
<p>2. Equitization Capital Increase Reserved for Non-Participating Creditors <i>Capital increase with cancellation of the shareholders' preferential subscription right reserved exclusively for the Non-Participating Creditors (and their respective affiliates) subscribing by offsetting against the amount of the Equitized Claims of the Non-Participating Creditors held against the Company, with, as the case may be, a priority right for Existing Shareholders in the event of non-approval of the Draft Accelerated Safeguard Plan of the Company by the class of shareholders of the Company, meeting as a class of affected parties, and of cross class cram down with regard to the class of shareholders of the Company decided by the Commercial Court</i></p>	<ul style="list-style-type: none"> - Maximum number of shares that may be issued pursuant to the Equitization Capital Increase Reserved for Participating Creditors and the Equitization Capital Increase Reserved for Non-Participating Creditors (individual and common maximum number): 112,024,641,222 <p>By way of illustration, assuming a date of settlement-delivery of the Equitization Capital Increase Reserved for Non-Participating Creditors on 1st January 2025⁷:</p> <ul style="list-style-type: none"> - Number of shares issued: 27,615,430,069 - Total amount (including share premium): EUR 1,825,379,928 equal to the total amount of all the Equitized Claims of the Non-Participating Creditors (as this term is defined below) (including accrued interests, late payment interests, commissions and miscellaneous fees not settled in cash as at the date of the Opening Judgment or to be accrued from the Opening Judgment until the Record Date of the Equitization Capital Increase Reserved for Non-Participating Creditors (as this term is defined below), excluding Agents' Compensation and Fees (as this term is defined below) - Issue price: EUR 0.0661 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 issued⁸ it being specified that the proposed subscription price will be <i>circa</i> five times higher than the subscription price of the Equitization Capital Increase Reserved for Participating Creditors. - Percentage of shareholding held by Existing Shareholders not contributing : around 0,15 %.
<p>3. Equitization Capital Increase Reserved for Participating Creditors <i>Capital increase with cancellation of shareholders' preferential subscription rights reserved exclusively for the Participating Creditors (and their respective affiliates) subscribing by offsetting against the amount of the Equitized Claims of the Participating</i></p>	<p>Maximum number of shares that may be issued pursuant to the Equitization Capital Increase Reserved for Participating Creditors and the Equitization Capital Increase Reserved for Non-Participating Creditors (individual and common maximum number): 112,024,641,222</p>

⁶ Assuming, for illustrative purposes, (i) no subscription to the Rights Issue under all the preferential subscription rights attached to existing shares and, consequently, (ii) that Rights Issue is subscribed for the EUR 175 million backstopped by the Participating Creditors under the First-Rank Subscription Guarantee and the Second-Rank Subscription Guarantee.

⁷ And considering the breakdown between Non-Participating Creditors and Participating Creditors as of the date hereof, it being specified that the allocation of the quantum of the capital increases between the Non-Participating Creditors and the Participating Creditors could fluctuate until 27 September 2024 depending on the final determination, by the Judicial Administrators, of the categories of Non-Participating Creditors and Participating Creditors under the conditions set out in the Draft Accelerated Safeguard Plan.

⁸ By way of illustration, assuming a date of settlement-delivery of the Equitization Capital Increase Reserved for Non-Participating Creditors on 1st January 2025 and considering the breakdown 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.

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<p><i>Creditors held against the Company, with, where applicable, a priority right for Existing Shareholders 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 of cross class cram down with regard to the class of shareholders of the Company decided by the Commercial Court</i></p>	<p>By way of illustration, assuming a date of settlement-delivery of the Equitization Capital Increase Reserved for Participating Creditors on 1st January 2025⁹:</p> <ul style="list-style-type: none"> - Number of shares issued: 84.409.211.153 - Total amount (including share premium): EUR 1,114,201,587 equal to the total amount of all the Equitized Claims of the Participating Creditors (including accrued interests, late payment interests, commissions and miscellaneous fees not settled in cash as at the date of the Opening Judgment or to be accrued from the Opening Judgment until the Record Date of the Equitization Capital Increase Reserved for Participating Creditors (as this term is defined below), excluding Agents' Compensation and Fees (as this term is defined below) - Issue price: EUR 0.0132 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 issued¹⁰, it being specified that the contemplated subscription price will be <i>circa</i> five times less than the subscription price of the Equitization Capital Increase Reserved for Non-Participating Creditors. - Percentage of shareholding held by Existing Shareholders not contributing: around 0.07%
<p>4. Potential Capital Increase <i>Capital increase with cancellation of the shareholders' preferential subscription right reserved exclusively for the benefit of Participating Creditors (and their respective affiliates) subscribing in cash (en numéraire) and by offsetting against claims, with, where applicable, a priority right for the benefit of the Existing Shareholders in the event of non-approval of the Company's Draft Accelerated Safeguard Plan by the class of shareholders of the Company, meeting as a class of affected parties, and of cross class cram down with regard to the class of shareholders of the Company decided by the Commercial Court</i></p>	<ul style="list-style-type: none"> - Number of shares issued: 94,594,594,594 - Maximum amount (including share premium): EUR 350,000,000¹¹ - Issue price: EUR 0.0037 per new Share - Percentage of shareholding held by Existing Shareholders not contributing: around 0.05%¹²

⁹ And considering the breakdown between Non-Participating Creditors and Participating Creditors as of the date hereof, it being specified that the allocation of the quantum of the capital increases between the Non-Participating Creditors and the Participating Creditors could fluctuate until 27 September 2024 depending on the final determination, by the Judicial Administrators, of the categories of Non-Participating Creditors and Participating Creditors under the conditions set out in the Draft Accelerated Safeguard Plan.

¹⁰ By way of illustration, assuming a date of settlement-delivery of the Equitization Capital Increase Reserved for Participating Creditors on 1st January 2025 and considering 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 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.

¹¹ The maximum total amount (including issue premium) of this capital increase will be EUR 350 million, broken down as follows: (x) up to EUR 100 million corresponding to the balance of the Converted Guarantee Debt not called under the Second-Rank Subscription Guarantee of the Rights Issue; (y) up to EUR 75 million of potential voluntary subscription by the Participating Creditors in cash (*en numéraire par versement d'espèces*); and (z) up to EUR 175 million of potential voluntary subscriptions by the Participating Creditors by offsetting against a portion of their Non-Secured Debt in proportion to the increase in the amount of New Preferred Financings corresponding to the difference between EUR 250 million and the New Equity (*pro rata* to their interest in the New Preferred Financings).

¹² Assuming, for illustrative purpose (i) that the First-Rank Subscription Guarantee and the Second-Rank Subscription Guarantee have been called respectively for the full amounts of EUR 75 million and EUR 100 million as part of the Rights Issue (see footnote n°6) and (ii) a subscription to the Potential Capital Increase of EUR 175 million by the Participating Creditors through their subscription to the Additional Equity (EUR 75 million) and the Additional Equitization (EUR 100 million, corresponding to the difference between EUR 250 million and the amount of the New Equity, *i.e.* EUR 150 million).

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<p>5. Issuance of the Warrants <i>Issuance and free allocation of the Warrants with cancellation of the shareholders' preferential subscription rights to the benefit of the Participating Creditors (or, as the case may be, of their respective affiliate(s)) and, as the case may be, to the benefit of the Existing Shareholders in the event of non-approval of the Company's Draft Accelerated Safeguard Plan by the class of shareholders of the Company, meeting as a class of affected parties, and of cross class cram down with regard to the class of shareholders of the Company decided by the Commercial Court</i></p>	<ul style="list-style-type: none">- Maximum number of issued and freely allocated Warrants: 22,398,648 Warrants, each Warrant giving right to subscribe to one (1) new ordinary share of the Company at a price of EUR 0.0001 per new ordinary share, with a nominal value of EUR 0.0001 each (taking into account the Share Capital Reduction) and an share premium of EUR 0 per new ordinary share- Total nominal amount of capital increase of the Company (not including the share premium) in case of exercise of the Warrants: EUR 2,239,865- Exercise Period of the Warrants: the Warrants may be exercised at any time until the expiry of a period of thirty-six (36) months following their settlement-delivery date- Percentage of shareholding held by Existing Shareholders not receiving warrants: around 0.05%
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The Financial Restructuring Capital Increases will result in significant dilution for the Existing Shareholders, who would hold, in the absence of participation, 0.05% of the Company's share capital and following the Reserved Equitization Capital Increases (before taking into account the dilutive effect that would result from the exercise of the Warrants if no Warrants were allocated to the Existing Shareholders)¹³.

The implementation of the above-mentioned transactions is part of the accelerated safeguard proceedings opened in favor of the Company by a judgment of the Nanterre Commercial Court dated 23 July 2024 (the "**Accelerated Safeguard Proceedings**"). It is reminded that the Judicial Administrators appointed by the Nanterre Commercial Court have today convened the classes of parties affected by the draft accelerated safeguard plan of the Company (including the class of shareholders of the Company, meeting as a class of affected parties) (the "**Draft Accelerated Safeguard Plan**") to vote on the Draft Accelerated Safeguard Plan (including the Financial Restructuring Capital Increases) on 27 September 2024. Shareholders are reminded that, in accordance with the provisions of Article L.626-30-2 of the French *Code de commerce*, the contemplated Draft Accelerated Safeguard Plan will notably be subject to approval by a two-thirds majority of the votes cast by the Company's shareholders meeting as a class of affected parties. Approval of the Draft Accelerated Safeguard Plan by the class of shareholders of the Company, meeting as a class of affected parties, will imply approval by the class of shareholders of the Company of all the resolutions included in the appendix to the Draft Accelerated Safeguard Plan, delegating powers to the Company's Board of Directors in particular for the purpose of implementing the share capital increases above mentioned and the issuance and allocation of the Warrants.

The Draft Accelerated Safeguard Plan, prepared by the Company with the assistance of the court-appointed administrators (*administrateurs judiciaires*), on the basis of which all classes of affected parties will vote, is available today on the Atos website, www.atos.net, in the Investors, Financial Restructuring section, it being specified that this Draft Accelerated Safeguard Plan may be amended up to 10 days before the date on which the classes of affected parties will vote, in accordance with applicable legal and regulatory provisions, subject to the affected parties being informed. As indicated in its September 16, 2024 press release, the Company has made available on its website an adjusted version of its Draft Accelerated Safeguard Plan. This adjusted version essentially allows for the addition of new schedules regarding the terms and conditions of the reinstated financings provided for in the Draft Accelerated Safeguard Plan, and contains some corrections and clarifications. The adjusted version of the Draft Accelerated Safeguard Plan, as well as a comparative version of this adjusted draft compared to the version published on September 6, 2024, are available on Atos website, www.atos.net, under the heading Investors, Financial Restructuring.

In the event that the Draft Accelerated Safeguard Plan is not approved by a two-thirds majority of the votes cast by the shareholders, it may, in accordance with L.626-32 of the French *Code de commerce*, be adopted by the Commercial Court at the request of the Company or the Judicial Administrators with the agreement

¹³ Assuming, for illustrative purpose (i) no subscription to the Rights Issue under all the preferential subscription rights attached to existing shares and, consequently, a subscription to the Rights Issue for the EUR 175 million backstopped by the Participating Creditors under the First-Rank Subscription Guarantee and the Second-Rank Subscription Guarantee, and (ii) a subscription to the Potential Capital Increase of EUR 175 million by the Participating Creditors through their subscription to the Additional Equity (EUR 75 million) and the Additional Equitization (EUR 100 million, corresponding to the difference between EUR 250 million and the amount of the New Equity, *i.e.* EUR 150 million).

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of the Company and be imposed on the shareholders, subject to compliance with the conditions provided in the applicable provisions of the French *Code de commerce*. In this event, the Commercial Court's judgment adopting the Draft Accelerated Safeguard Plan will be deemed to constitute approval of the capital changes provided for in the Draft Accelerated Safeguard Plan under the conditions provided in the plan and will entail delegation of powers to the Company's Board of Directors to implement the Financial Restructuring Capital Increases and the issue and allocation of the Warrants, under the conditions described in each of the resolutions attached to the Draft Accelerated Safeguard Plan.

Pursuant to the terms of the Draft Accelerated Safeguard Plan, the approval of the Draft Accelerated Safeguard Plan is subject to the fulfilment of the following conditions precedent, which must be satisfied or waived no later than the date of the court hearing during which the Specialised Commercial Court of Nanterre (*Tribunal de commerce spécialisé de Nanterre*) will rule on the Draft Accelerated Safeguard Plan:

- the receipt of a report from an independent expert confirming that the terms and conditions of the Draft Accelerated Safeguard Plan (including the capital increases) are fair from a financial point of view in accordance with the AMF General Regulation.

The implementation of the transactions 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 by 31 January 2025 at the latest:

for all the transactions included in the Draft Accelerated Safeguard Plan:

- the approval of the Accelerated Safeguard Plan by the Specialised Commercial Court of Nanterre (*Tribunal de commerce spécialisé de Nanterre*);
- the approval by the AMF of the offering notes (*notes d'opération*);

for the launch of the Reserved Equitization Capital Increases, the Potential Capital Increase and the issue of the Warrants:

- authorisation from the FDI Authorities, to the extent required, or confirmation that no application for authorization is required;
- the authorisation of the Brazilian Competition Authority, to the extent necessary, or confirmation that no application for authorization in this jurisdiction is required;

for the provision of the New Preferred Financings:

- the granting of encumbrances (*sûretés*) under the New Preferred Financings over the Collateral Assets;
- the settlement-delivery of the Reserved Equitization Capital Increases, this condition precedent being deemed to have been satisfied in the event that any of the Reserved Equitization Capital Increases were to be conditional or suspended, with respect to a Participating Creditor, on obtaining authorisation from a competent FDI Authority in any jurisdictions listed in appendix 15 to the Draft Accelerated Safeguard Plan¹⁴;

In the event that the settlement-delivery of one of the Reserved Equitization Capital Increases is conditional, with

¹⁴ Following consultation with the relevant Participating Creditors having given undertakings (in respect of the New Preferred Financings, the Initial Backstop Commitment or the Preferred Bondholder Financing Backstop Commitment and of the corresponding undertaking regarding the First-Rank Subscription Guarantee for the Rights Issue of the Participating Bondholders in respect of the New Preferred Bondholders Financings), prior to the Opening Judgment, and in consideration of the analyses carried out by the Participating Creditors in the jurisdictions listed in appendix 15 of the Draft Accelerated Safeguard Plan, on the basis of, *inter alia*, the information provided by the Company as of 4 September 2024, it has been decided that the provision of the New Preferred Financings will not be conditional upon obtaining any authorisations from the FDI Authorities in these jurisdictions with respect to the Reserved Equitization Capital Increases. By way of information, with regard to Spain, this decision ("*ne pas conditionner*") 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 Participating Creditors concerned to benefit from it.

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respect to a Participating Creditor, on obtaining an authorisation from a relevant FDI Authority in a jurisdiction not listed in appendix 15 of the Draft Accelerated Safeguard Plan, or is suspended while such authorisation is obtained, in such a way that this condition cannot be satisfied within a timeframe compatible with the financing requirements of the Company and its Subsidiaries under the New Preferred Financings, the Company will inform the *Commissaires à l'exécution du plan*, who will immediately convene, under their aegis, a meeting between the Company and the relevant Participating Creditors (or their assigns) for the purpose of discussing in good faith the implementation of a solution allowing :

- either obtain the necessary authorisations or exemptions in order to carry out the Reserved Equity Capital Increases and make the New Preferred Financings available to the Company within a timeframe compatible with the financing needs of the Company and its subsidiaries;
- or, alternatively, to cover the financing needs of the Company and its subsidiaries pending receipt of the necessary authorisations or waivers from the relevant FDI Authorities (or the confirmation that no application for authorization is required), where appropriate by the provision of interim or bridge financing by all or some of the relevant Participating Creditors;
- the finalization of the financial documentation for the New Preferred Financings, the Preferred Reinstated Financings, the Reinstated Financings of the Non-Participating Creditors and the Inter-Creditors Agreement;
- all other conditions precedent, in particular documentary conditions, referred to in the financial documentation for the New Preferred Financings.

The Lock-Up Agreement (as defined below) provides for a long stop date for the completion of the Financial Restructuring Capital Increases contemplated under the Draft Accelerated Safeguard Plan, by 31 March 2025 at the latest (possibly extendable by one month under the terms of the Lock-Up Agreement). Subject to the fulfilment of the conditions precedent listed above (and in particular any regulatory approvals that may be required), or, as the case may be, the waiver (if permitted by the Draft Accelerated Safeguard Plan) of some of them, the objective being to complete the Financial Restructuring Capital Increases by January 2025, the issue and allocation of the Warrants to be carried out following the completion of the Financial Restructuring Capital Increases.

All of the above-mentioned nominal values and amounts have been calculated considering the prior completion of the Share Capital Reduction due to losses by reducing the nominal value of the Company's shares to 0.0001 euro, which is also subject to the approval of the classes of affected parties as part of the vote on the Draft Accelerated Safeguard Plan.

The Draft Accelerated Safeguard Plan provides for the following rules for the treatment of rounding and fractional shares (*rompus*):

- the exact number of Shares to be issued under each of the Financial Restructuring Capital Increases and the size of each of the involved issues may only 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 considerations, in particular with respect to preferential subscription rights and priority rights of the Existing Shareholders, where applicable, as well as (b) fractional shares (*rompus*) considerations and (c) other technical considerations, where applicable;
- no fractional shares (*rompus*) may be allocated to the beneficiaries of the 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 the claims resulting in fractional shares (*rompus*), if any, will be definitively and irrevocably waived by the beneficiaries concerned. Fractional shares (*rompus*) shall be based on subscription or exercise prices rounded to two decimals.

For the purposes of this document, the capitalized terms below shall have the meanings ascribed to them in Appendix A to this document.

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GENERAL COMMENTS

This document is provided for information purposes only, and is intended to remind the Company's shareholders of the main share capital transactions provided for in the Draft Accelerated Safeguard Plan. Shareholders are invited to read carefully the Draft Accelerated Safeguard Plan submitted for their approval. In the event of any discrepancy between the terms of this document and the terms of the Draft Accelerated Safeguard Plan, the latter shall prevail.

In this document, capitalized terms used herein which are not defined in this document shall have the meaning given to them in Appendix A.

This document contains statements about Atos Group's objectives and forecasts, as well as forward-looking statements concerning Atos Group's growth and profitability in the future and forward-looking statements concerning, in particular, its current or future projects. These statements may be identified by the use of forward-looking terminology such as "believe", "expect", "may", "estimate", "consider", "aim", "intend", "may", "will", "plan", "anticipate", "may", "should" or, as the case may be, the negative form of these same terms, or any variation thereon, or similar terminology. This information is not historical data and should not be construed as a guarantee that the facts and data stated will occur. This information may be affected by known and unknown risks and may change or be modified as a result of uncertainties and other factors related in particular to the economic, financial, competition and regulatory environment, which could cause the future results, performance and achievements of the Atos Group to differ significantly from the objectives expressed or implied. The forward-looking statements contained hereby constitute expectations of future events and should be regarded as such. Actual events or results may differ from those described in this document due to a number of risks and uncertainties. In addition to the information contained herein, attention is drawn to the risk factors detailed in section 2 of this document, as well as those described in the Company's 2023 Universal Registration Document, which is available on the Company's website and that of the AMF (www.amf-france.org), and in the 2024 Half-Year Financial Report, which is available on the Company's website. The occurrence of some or all of these risks could have an adverse effect on the Atos Group's business, image, financial situation, results or perspectives, or on its ability to achieve its objectives. In addition, other risks, not yet identified or not considered material by the Company at the date of this document, could also have an adverse effect. The forward-looking information contained in this document is given only as of the date of this document. Except as may be required by applicable law or regulation, Atos Group does not undertake any obligation to publicly update any forward-looking information contained in this document to reflect any change in its objectives, or any change in events, conditions or circumstances on which any forward-looking information contained in this document is based and disclaims any intention or obligation to update any forward-looking information, it being reminded that none of this forward-looking information constitutes a guarantee of actual results.

Certain figures (including figures expressed in thousands or millions) and percentages presented in this document have been rounded. Where appropriate, the totals presented in this document may differ slightly from those which would have been obtained by adding the exact (unrounded) values of these figures.

This document does not constitute, and shall not be deemed to constitute, a public offering or a tender offer, or as intended to solicit public interest with a view to a transaction involving a public offering.

This document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017. A prospectus relating to the Financial Restructuring Capital Increases will be submitted by the Company to the AMF for approval prior to the effective launch of each of the Financial Restructuring Capital Increases.

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1. ESSENTIAL INFORMATION

1.1 PRESENTATION OF THE DRAFT ACCELERATED SAFEGUARD PLAN

1.1.1 Negotiations with stakeholders

1.1.1.1. Conduct of negotiations and initiation of conciliation procedure

The circumstances which led the Company to enter into discussions with stakeholders and which have led to the Draft Accelerated Safeguard Plan on the terms of which the class of shareholders is being asked to vote are detailed in the Draft Accelerated Safeguard Plan available on the Company's website at <https://atos.net/en/investors/financial-restructuring>. Members of the class of shareholders are invited to refer to the Draft Accelerated Safeguard Plan, the main terms of which are set out below.

In 2022, in the wake of the Covid-19 crisis, which saw an accelerated decline in the traditional IT infrastructure activities operated by Tech Foundations (outsourcing, taking charge of customers' IT resources), the Company announced the implementation of a strategic plan based on a new organization of the Group into two separate perimeters, "Eviden" and "TFCo".

To finance the implementation of this plan, on 29 July 2022, the Company has concluded bank financings for a total amount of EUR 2.7 billion. Between 2018 and 2022, the Company also subscribed to various bonds, private placements and negotiable debt securities for a total amount of c. EUR 2.4 billion as of today.

Given the financial constraints it faces, Atos S.E. announced on 3 January 2024 its decision to adapt its strategy in order to maintain an attractive business mix for its employees, customers, creditors and shareholders, while ensuring the repayment and refinancing of its financial debts. In its press release of 3 January 2024, the Company also highlighted that the management and the Board of Directors were committed, in all the scenarios contemplated, to managing the significant execution uncertainties and that, if necessary, if the outcome of discussions with all its banks proved uncertain, it would not rule out the possibility of taking out a loan, it did not rule out the use of preventive mechanisms provided for under French law to place discussions with its creditors in a secure legal framework and to ensure that Atos Group's financing maturities and cash-flow requirements are covered on a long-term basis.

On 5 February 2024, the Company announced that it had entered into discussions with its Banks with a view to reaching a refinancing plan of its financial debt. Following the first discussions with the Banks, it appeared useful, in order to provide a framework for these discussions and to facilitate a rapid outcome, to request the appointment of an *ad hoc* representative (*mandataire ad hoc*), whose role would be to assist the Company in its discussions, with a view to converging on an appropriate financial solution as quickly as possible, in the Company's best interests. More generally, the purpose of opening an amicable *ad hoc* proceedings (*procédure de mandat ad hoc*) in favor of the Company was to facilitate any useful discussions and/or negotiations with its partners, and in particular its creditors, shareholders and any potential investor, with a view to enabling the emergence as quickly as possible of any agreement, measure, transaction or solution likely to preserve its liquidity, stabilize its financial position and/or ensure the sustainability in the long-term of its activities in accordance with the strategy pursued by the Atos Group over the past two years and in the Company's corporate interests.

By order dated 6 February 2024, the President of the Commercial Court of Pontoise appointed SELARL FHBX, in the person of *Maître* Hélène Bourbouloux, whose office is located at 176, avenue Charles de Gaulle in Neuilly-sur-Seine (92200), as *ad hoc* representative (*mandataire ad hoc*).

As part of the amicable *ad hoc* proceedings (*procédure de mandat ad hoc*), several creditors expressed an interest and willingness to participate in the discussions on the financial restructuring of the Company, indicating in particular that they would be willing to contribute to new financings.

In order to bring the discussions initiated with its Non-Secured Creditors to a successful conclusion, the Company has requested the opening of an amicable conciliation proceedings in order to set a framework for the discussions, to give visibility to all stakeholders on their outcome and to reassure the Group's environment (business partners, customers, suppliers, employees, the market, interested parties, *etc.*) in the face of uncertainties about the Group's ability repay its short-term financial maturities.

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By order dated 25 March 2024, the President of the Commercial Court of Pontoise opened an amicable conciliation procedure (*procédure de conciliation*) for the benefit of Atos SE. for a period of four months and appointed SELARL FHBX, in the person of *Maître* Hélène Bourbouloux, as conciliator (*concliatrice*) 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, transaction or solution likely to preserve its liquidity, stabilize its financial position and/or ensure its activities sustainability in the long-term; and
- more generally, to assist the Company in any steps it may take to resolve any legal, social, economic or financial difficulties it may face.

By order dated 30 May 2024, the President of the Commercial Court of Pontoise ordered the extension of the amicable conciliation proceedings (*procédure amiable de conciliation*) to the specialized Commercial Court of Nanterre (*Tribunal de Commerce spécialisé de Nanterre*).

On 9 and 29 April 2024, Atos S.E. communicated to its banks and bondholders its updated Business Plan for the period 2024-2027 as well as the main parameters of its restructuring plan involving¹⁵:

- EUR 1.1 billion in cash required to finance operations over the period 2024-2025;
- EUR 300 million in new revolving credit lines and EUR 300 million in additional bank guarantee lines;
- a target credit rating profile of BB by 2026, which implies a leverage of less than 2x by the end of 2026¹⁶ and a reduction in gross debt of EUR 3.2 billion;
- a five-year extension of residual debt maturities.

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

The Company's existing stakeholders and third-party investors were invited to submit proposals for new financings by 3 May 2024. On 6 May 2024, the Company announced that it had received four financial restructuring proposals which were presented to the Board of Directors on 5 May 2024. On 3 June 2024, the Company announced that it had received two revised financial restructuring proposals which were presented to the Board of Directors:

- a revised offer from the holding company EP Equity Investment (EPEI), controlled by Daniel Kretinsky 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 financial creditors of the Company (the "**Onepoint Consortium**").

On 11 June 2024, the Company 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, this proposal appearing to be aligned with the corporate interest of Atos S.E., including its employees, customers, suppliers, creditors, shareholders and other stakeholders and being generally consistent with the main financial parameters set by the Company. This proposal was also supported by a large number of Non-Secured Creditors.

On 25 June 2024, Onepoint, Butler Industries and Econocom decided to withdraw from discussions with the Company. On the same date, the Company received a letter reiterating EPEI's interest in participating in the financial restructuring of Atos S.E.

¹⁵ The Business Plan was updated by the Company on 2 September 2024, with no change to the parameters of the financial restructuring as provided for in the agreement on the main terms of a financial restructuring plan reached with a group of SteerCo Bondholders and Banks and announced by the Company on 30 June 2024.

¹⁶ On 2 September 2024, as part of the Business Plan update, the Company announced that this target had been shifted to the current year 2027.

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On 26 June 2024, the Company announced that it had received a global proposal for a revised financial restructuring from the committee representing its bondholders, to meet short- and medium-term liquidity need, considering the withdrawal of Onepoint, Butler Industries and Econocom.

1.1.1.2. Conclusion of an Agreement on the Restructuring Terms and a Lock-Up Agreement

Discussions between the Company and its creditors which continued under the aegis of the conciliator and the Interministerial Committee for Industrial Restructuring (*Comité Interministériel de Restructuration Industrielle - CIRI*), enabled the Company to reach, on 30 June 2024, a restructuring agreement in principle (the "**Agreement on the Restructuring Terms**") with a group of Banks and SteerCo Bondholders, under which the parties converged on the terms of the financial restructuring plan, as more fully described below.

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

- a Rights Issue, for an amount of *c.* EUR 233 million, of which EUR 75 million in cash (*en numéraire*) are backstopped by the Participating Bondholders and a further EUR 100 million by the Participating Creditors by offsetting part of the Non-Secured Debt;
- if, as part of the Rights Issue, the EUR 100 million backstopped by the Participating Creditors is not called in full (and/or if the options listed below are exercised), a new capital increase with cancellation of shareholders' preferential subscription rights (with, if applicable, a priority period (*délai de priorité*) in favor of Existing Shareholders) will be carried out:
 - any amount remaining to be subscribed under the 100 million euro of the Second-Rank Subscription Guarantee will be subscribed by the Participating Creditors on terms similar to those of the Rights Issue, their claims being therefore equitized; and
 - the Participating Creditors will also have the option (i) to subscribe for an additional amount in cash (*en numéraire*) of up to EUR 75 million or (ii) to convert into capital a maximum additional amount of their Non-Secured Debt corresponding to the difference between EUR 250 million and the New Equity;
- the conversion into capital of EUR 2.8 billion of Non-Secured Debt (in addition to the EUR 100 million of equitized claims in accordance with the above paragraphs) as well as accrued interests, late payment interests, commissions and miscellaneous fees not settled in cash as at the date of the Opening Judgment or to be accrued from the Opening Judgment until the Record Date of the Equitization Capital Increase Reserved for Participating Creditors or the Equitization Capital Increase Reserved for Non-Participating Creditors as the case may be, excluding Agents' Compensation and Fees, through two capital increases with cancellation of shareholders' preferential subscription rights (with, where applicable, a priority subscription period to the benefit of Existing Shareholders): (i) one reserved for Participating Creditors, (ii) the other reserved for Non-Participating Creditors. It has been agreed that the Equitization Capital Increase Reserved for Non-Participating Creditors will be offered with a higher subscription price than the Equitization Capital Increase Reserved for Participating Creditors;
- a contribution of between EUR 1.5 billion and EUR 1.675 billion (depending on the amount of New Equity received as part of the Rights Issue and the Potential Capital Increase) in New Preferred Financings offered in equivalent proportions to the Banks holding Non-Secured Debt as at the Record Date. The New Preferred Bondholders Financings have been fully backstopped by the SteerCo Bondholders.

Subsequently, on 14 July 2024, the Company, a group of Banks and a group of Bondholders entered into a lock-up agreement (the "**Lock-Up Agreement**")¹⁷, setting out the commitment of the parties to support and cooperate to implement and finalize the financial restructuring of the Company, in particular by supporting the Draft Accelerated Safeguard Plan (provided that it complies with the terms of the Agreement on the Restructuring Terms).

The terms and conditions of the Lock-Up Agreement are customary and include a commitment by the signatory

¹⁷ The lock-up agreement is an agreement under the terms of which the signatories undertake to support and carry out any steps or actions reasonably necessary for the implementation and completion of the Company's financial restructuring, under the terms agreed in the Agreement on the Restructuring Terms. By entering into this agreement, the Company will be able to gather the support of the parties involved in the restructuring who are not directly involved in the discussions.

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creditors to support the financial restructuring of the Company in accordance with the principles agreed in the Agreement on the Restructuring Terms and, accordingly, to support the Draft Accelerated Safeguard Plan and to execute the required contractual documentation.

When the Lock-Up Agreement was executed, an accession period was opened until 22 July 2024, enabling all Non-Secured Financial Creditors to access to it and thus support the restructuring agreement.

All in all, Non-Secured Financial Creditors representing a total of 62.60% of the Company's Non-Secured Debt have since acceded to the Lock-Up Agreement, in accordance with its terms and with the last accession date set out 22 July 2024, thereby demonstrating their commitment to support the accelerated safeguard plan prepared by the Company to ensure its business sustainability.

During the conciliation, the Bondholders and the Banks at the Record Date were invited to commit to subscribing to and backstopping the New Preferred Financings provided for in the restructuring agreement, through the opening of syndication periods in accordance with the terms and conditions communicated by the Company, for a maximum total amount of EUR 1.675 billion. At the end of these various syndication periods, the New Preferred Financings provided for in the Draft Accelerated Safeguard Plan have been fully subscribed and backstopped (up to a total amount of between EUR 1.5 and 1.675 billion, depending on the amount of New Equity). The SteerCo Bondholders have also undertaken to backstop the subscription to the New Preferred Bondholder Financings for the portion that would remain unsubscribed by any Participating Creditors who would be in default (excluding defaulting Participating Creditors who would otherwise be subscribers of a Preferred Bondholder Financing Backstop Commitment).

At the same time, the Atos group obtained interim financing from the French government, through the Economic and Social Development Fund (*Fonds pour le Développement Économique et Social – FDES*), Bondholders and Banks, for a total amount of EUR 800 million.

1.1.1.3. Conclusion of agreements on interim financing

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 refinancing plan, the Company announced on 9 April 2024 that it had reached the terms of an agreement in principle with a group of Banks and a group of Bondholders concerning interim financing of EUR 400 million, to be initially provided:

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

In addition, the French Government, which is also a client of the Atos Group, has published a decree authorizing it to grant a EUR 50 million loan through the Economic and Social Development Fund (*Fonds pour le Développement Économique et Social – FDES*) to an Atos S.E. subsidiary, Bull SAS, which controls sensitive sovereign activities. In return, Atos S.E. has undertaken to issue a preference share in Bull SAS, for the benefit of the French Government, which, together with the contractual protections, gives it protective rights over these sensitive sovereign activities.

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

On 20 June 2024, following discussions with the various stakeholders under the aegis of the Conciliator, Atos S.E. announced the final structure of the interim financing comprising:

- initial interim financing of EUR 450 million, including:
 - (i) the EUR 50 million loan from the French Government through the FDES to Bull SAS, entered into on 7 May 2024 and received on 16 May 2024 (the "**FDES Loan**");
 - (ii) the revolving credit and term loan totalling EUR 100 million provided by a group of Bondholders under the terms of a loan agreement entered into on 4 May 2024 and received on 14 May 2024;
 - (iii) the Factoring Programme, initially approved for EUR 300 million, and reduced to EUR 75 million after alignment between the Company and the Banks for efficiency reasons;
- (financings (ii) and (iii) together constitute the "**Interim Financing 1**")

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- (iv) an increase in the revolving credit and term loan put in place on 4 May 2024, by an additional tranche of EUR 225 million, to be subscribed for EUR 125 million by a group of Banks and EUR 100 million by a group of Bondholders (the "**Interim Financing 1 bis**");
- an additional interim financing of EUR 350 million through an additional tranche of EUR 350 million under the revolving credit facilities put in place on 4 May 2024, of which EUR 175 million will be subscribed by a group of Banks and EUR 175 million by a group of Bondholders, and which may be drawn down by the end of August 2024, subject in particular to the signature of the Lock-Up Agreement and the opening of the Accelerated Safeguard Proceedings (the "**Interim Financing 2**").

The Banks and Bondholders on the Record Date have been invited to participate in Interim Financing 1 bis and Interim Financing 2 before 5 *p.m.* on 25 June 2024 in the following proportions:

- for the Banks, up to EUR 125 million in the additional tranche of facilities under Interim Financing 1 bis and EUR 175 million under Interim Financing 2, with a reallocation of EUR 75 million from the factoring programme;
- for Bondholders, up to EUR 100 million in the additional tranche of the Interim Financing 1 bis and up to EUR 175 million in Interim Financing 2.

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

Following the syndication period, Interim Financings were subscribed:

- by Bondholders representing 36.52% of the Bonds for Interim Financing 1 and 56.66% of the Bonds for Interim Financing 1 bis and 2; and
- by Banks representing 38.94% of Bank Loans for the factoring programme under Interim Financing 1 and representing *c.* 50.08% of Bank Loans for Interim Financing 1 bis and 2.

On 5 July 2024, Atos S.E. announced the closing of the syndication of the additional tranches of EUR 225 million and EUR 350 million as well as the granting of a waiver by the TLA Lenders allowing the implementation of the additional tranches of the Interim Financing.

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

Interim financing can be summarised as follows:

in millions of EUR	Banks	Bondholders	Status	Total
Interim financing 1 and 1 bis				
Revolving credit facilities (RCF) / Term loan	-	100	-	100
Revolving credit facilities (RCF)	125	100	-	225
FDES	-	-	50	50
Factoring	75	-	-	75
Total interim financing 1 and 1 bis	200	200	50	450
Interim financing 2				
Revolving credit facilities (RCF)	175	175	-	350
Total Interim	175	175	-	350

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Financing 2				
Total interim financings	375	375	50	800

In consideration for the granting of the Interim Financings facilities, Atos S.E. has undertaken not to capitalise or waive (neither convert nor exchange for/against equity-linked or hybrid securities) a portion of the existing claims of the Bondholders and the Banks having subscribed to the Interim Financings and to reinstate this portion of claims in the form of new preferred bank and bond financing, in the following proportions:

- up to 35% of the amounts subscribed by the Bondholders under the initial EUR 100 million tranche of revolving credit facilities and term loan received on 14 May 2024 under Interim Financing 1;
- up to 35% of the amount that the Banks have undertaken to make available as part of the factoring of EUR 75 million under Interim Financing 1;
- up to 50% of the amounts subscribed by the Bondholders under Interim Financing 1 bis of EUR 225 million;
- up to 35% of the amounts subscribed by Bondholders and Banks under the EUR 350 million Interim Financing 2.

1.1.1.4. Opening of an Accelerated Safeguard Proceedings

As the Company is not in a state of insolvency (*état de cessation des paiements*) and is experiencing financial difficulties that it is not in a position to overcome on its own, while justifying the sufficiently broad support of its affected creditors to make the adoption of the Draft Accelerated Safeguard Plan likely, filed an application with the specialized Commercial Court of Nanterre (*Tribunal de Commerce spécialisé de Nanterre*) to the open Accelerated Safeguard Proceedings and obtained, by judgment of the Nanterre specialized Commercial Court (*Tribunal de Commerce spécialisé de Nanterre*) dated 23 July 2024, the opening of Accelerated Safeguard Proceedings for the benefit of the Company on the basis of articles L. 628-1 et seq. of the French *Code de commerce*, for an initial period of two months, which may be renewed for a further two months.

The purpose of initiating this procedure is to enable the Company to finalise its draft accelerated safeguard plan and submitting it for a vote by the classes of affected parties and approval by the Court, in order to implement its financial restructuring plan in accordance with the agreements reached under the Lock-Up Agreement and the Agreement on the Restructuring Terms, described in paragraphs 1.1.1.2 and 1.1.1.3 above.

The Nanterre specialized Commercial Court (*Tribunal de Commerce spécialisé de Nanterre*) has appointed:

- Mrs Isabelle Vigier, as bankruptcy judge (the "**Bankruptcy Judge**" (*juge-commissaire*)), and Mr Lionel Jourdain, as substitute bankruptcy judge (*juge commissaire suppléant*);
- SELARL FHBX, in the person of *Maître* Hélène Bourbouloux, and SELARL AJRS, in the person of *Maître* Thibaut Martinat, as judicial administrators (*administrateurs judiciaires*) with supervisory task of the Company (the "**Judicial Administrators**"); and
- SELARL C. BASSE, in the person of *Maître* Christophe Basse, and SAS ALLIANCE, in the person of *Maître* Gurvan Ollu, as court-appointed representatives (the "**Court-Appointed Representatives**" (*mandataires judiciaires*)) a court-appointed representatives.

1.1.2 Description of the Draft Accelerated Safeguard Plan

The key points of the Company's financial restructuring are as follows:

- a rights issue, for an amount of c. EUR 233 million for the Existing Shareholders, of which EUR 75 million in cash will be backstopped by the Participating Bondholders and a further EUR 100 million by the Participating Creditors by offsetting part of their claims;
- if, as part of the above-mentioned Rights Issue, the EUR 100 million backstop by the Participating Creditors is not called in full (and/or in case of exercise of any of the options listed below), a new share capital increase with cancellation of shareholders' preferential subscription rights (with, as the case may be, a priority right for the benefit of Existing Shareholders) would be carried out, in which:

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- any amount remaining to be subscribed under the EUR 100 million of Second-Rank Subscription Guarantee will be subscribed by the Participating Creditors on terms similar to those of the Rights Issue, their claims being thus converted into capital; and
- the Participating Creditors will also have the option of (i) subscribing to an additional amount in cash (*en numéraire*) of up to EUR 75 million (the “**Additional Equity**”) and/or (ii) converting into capital a maximum additional amount of their Non-Secured Debts in proportion to the increase in the amount of the New Preferred Financings beyond EUR 1,500 million (corresponding to the difference between EUR 250 million and the amount of the New Equity) (the “**Additional Equitization**”);
- the equitization of EUR 2.8 billion of Non-Secured Debt (in addition to the EUR 100 million of equitized claims in accordance with the above paragraphs) as well as accrued interests, late payment interest, commissions and miscellaneous expenses not paid in cash as at the date of the Opening Judgment or to be accrued from the Opening Judgment until the Record Date of the Equitization Capital Increase Reserved for Participating Creditors or the Record Date of the Equitization Capital Increase Reserved for Non-Participating Creditors as the case may be, excluding Agents’ Compensation and Fees, through two share capital increases with cancellation of shareholders’ preferential subscription rights (with, as the case may be, a priority period in favor of Existing Shareholders): (i) one reserved for Participating Creditors, (ii) the other reserved for Non-Participating Creditors. It has been agreed that the Equitization Capital Increase Reserved for Non-Participating Creditors would be offered at a subscription price higher than that the one of the Equitization Capital Increase Reserved for Participating Creditors;
- a contribution of between EUR 1.5 billion and EUR 1.675 billion (depending on the amount of New Equity received as part of the Rights Issue and the Potential Capital Increase) in New Preferred Financings to the Company to finance (among others) its general corporate needs and refinance the Interim Financings through the implementation of:
 - New Preferred Bondholders Financings for an amount of EUR 750 million to 837.5 million (depending on the amount of New Equity), subscribed by the Participating Bondholders (all the Bondholders at the Record Date having been invited to participate in these new financings), the characteristics of which are described in the Draft Accelerated Safeguard Plan; the New Preferred Bondholders Financings having been fully backstopped by the SteerCo Bondholders in accordance with the terms of the Draft Accelerated Safeguard Plan;
 - New Preferred Bank Financings for an amount of EUR 750 million to EUR 837.5 million (depending on the amount of New Equity), made available by the Participating Banks (all Banks at the Record Date having been invited to participate to this new financing), the characteristics of which are described in the Draft Accelerated Safeguard Plan;
- the reinstatement of the remaining Non-Secured Debt following completion of the Reserved Equitization Capital Increases within new preferred bank and bond debt instruments under the conditions described in the Draft Accelerated Safeguard Plan;
- as soon as possible after completion of the Financial Restructuring Capital Increases (and subject to the conditions provided by the Draft Accelerated Safeguard Plan), an issue and allocation, free of charge, of share subscription warrants would be implemented, with cancellation of shareholders’ preferential subscription rights, to the benefit of the Participating Creditors (or, as the case may be, their respective affiliates) in consideration of (i) the subscription commitments of the Participating Banks with regard to the New Preferred Banks Financings, subscribed before the Opening Judgment and (ii) the Initial Backstop Commitment or the Preferred Bondholder Financing Backstop Commitment and the related commitment with regard to the First-Rank Subscription Guarantee for the Rights Issue of the Participating Bondholders in respect of the New Preferred Bondholder Financings, subscribed before the Opening Judgment; it being specified that in the event of the non-approval by the class of shareholders on the Draft Accelerated Safeguard Plan and of cross class cram down with regards to the class of shareholders decided by the Nanterre specialized Commercial Court (*Tribunal de commerce spécialisé de Nanterre*), the Existing Shareholders would benefit from a preferential allocation of share subscription warrants in accordance with the provisions of Article L.626-32 I 5° c) of the French *Code de commerce*, under which they would receive priority allocation

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of a portion of the share subscription warrants under the conditions provided for in the Draft Accelerated Safeguard Plan up to their holdings proportion after the completion of the Financial Restructuring Capital Increases¹⁸.

It is reminded that in the event that the Draft Accelerated Safeguard Plan is not approved by one or more of the classes of affected parties, it may, in accordance with L.626-32 of the French *Code de commerce*, be adopted by the Commercial Court at the request of the Company or the judicial administrator with the consent of the Company and be enforced on the classes of affected parties that did not vote in favor, subject to compliance with the conditions provided in the provisions of the French *Code de commerce* (“*application force interclasses*” – cross class cram down). In the event of a cross class cram down, the Draft Accelerated Safeguard Plan will provide for the issue, as part of all the contemplated Financial Restructuring Capital Increases and issuance of the Warrants, of a number of new Shares and Warrants equal to the number of new Shares and Warrants that would be issued in the event of a favorable vote of the Accelerated Safeguard Plan by each of the classes of affected parties, resulting in a dilution of the existing shareholders (in the event that they decide not to participate in any of the Financial Restructuring Capital Increases) (before taking into account the impact that would result from the exercise of the Warrants).

The Lock-Up Agreement provides for a long stop date for the completion of Financial Restructuring Capital Increases contemplated under the Draft Accelerated Safeguard Plan, by 31 March 2025 at the latest (possibly extendable by one month under the terms of the Lock-Up Agreement), the objective being to complete the Financial Restructuring Capital Increases by January 2025, according to the indicative timetable, subject to the required regulatory approvals.

It is reminded that the completion of the Financial Restructuring Capital Increases will result in significant dilution for Existing Shareholders.

On the basis of the financial parameters previously communicated by the Company and the valuation of the Company's equity retained by the parties as part of the negotiation of these transactions, these capital increases would be carried out at issue prices significantly lower than the current market price of ATOS S.E. shares (by way of illustration, a discount of between 91.5% (for the highest issue price) and 99.5% (for the lowest issue price) compared to the closing price of EUR 0.778 for ATOS S.E. shares on Euronext Paris on 2 September 2024).

Given the significant dilution resulting from the contemplated transactions, the Board of Directors decided on 15 July 2024, on a voluntary basis in accordance with 261-3 of the AMF's General Regulations, to appoint SORGEM Evaluation as an independent expert to give an opinion on the financial restructuring. The independent expert assessed the financial terms of the financial restructuring for shareholders and issued a report containing a fairness opinion, a summary of which is provided in [Appendix B](#) to this document. The full definitive report drawn up by SORGEM Evaluation will be made available in particular on the Company's website prior to the consultation of the class of shareholders of the Company, in accordance with Article 262-2 of the AMF's General Regulations.

The conclusion of this report is as follows: "*In these conditions, we are of the opinion that the financial terms of the proposed restructuring plan are fair to the current ATOS shareholders*".

Following completion of the Financial Restructuring Capital Increases and the issue of the Warrants (in case of exercise of the Warrants), the allocation of share capital would be as follows, in the absence of participation by existing shareholders in the Financial Restructuring Capital Increases and in the absence of attribution of Warrants to Existing Shareholders¹⁹ :

¹⁸ The Draft Accelerated Safeguard Plan provides that should the class of shareholders approve the Draft Accelerated Safeguard Plan, (i) the settlement-delivery of the Shares issued under the Reserved Equitization Capital Increases and the Potential Capital Increase shall occur simultaneously, and (ii) the settlement-delivery of the Warrants shall occur concurrently with or as soon as possible after the settlement-delivery of the new ordinary Shares to be issued under the Financial Restructuring Capital Increases.

¹⁹ And assuming, for illustrative purposes, (i) no subscription to the Rights Issue under all the preferential subscription rights attached to existing shares and, consequently, a subscription to the Rights Issue for the EUR 175 million backstopped by the Participating Creditors pursuant to the First-Rank Subscription Guarantee and the Second-Rank Subscription Guarantee, and (ii) a subscription to the Potential Capital Increase of EUR 175 million by the Participating Creditors through their subscription to the Additional Equity (EUR 75 million) and the Additional Equitization (EUR 100 million, corresponding to the difference between EUR 250 million and the amount of the New Equity, *i.e.* EUR 150 million).

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- Participating Creditors: 87.90%
- Non-Participating Creditors: 12.05%
- Existing Shareholders: 0.05%

1.1.2.1 Financial Restructuring Capital Increases and other capital transactions

Step prior to the implementation of the Financial Restructuring Capital Increases: share capital reduction due to losses, by reducing the nominal value of the shares

As part of the Draft Accelerated Safeguard Plan, a reduction of the share capital of Company is planned, by reducing the nominal value of the shares from EUR 1 to EUR 0.0001 per share (the "**Share Capital Reduction**"), which is a prerequisite for the completion of the Financial Restructuring Capital Increases and the issue of the Warrants, given that the issue price of these issues is lower than the current nominal value of the Company's shares²⁰.

On the basis of the number of shares in the Company existing at that date (112,136,778 shares), the Share Capital Reduction would amount to a maximum of EUR 112,125,564.3222 (*i.e.*, a share capital of EUR 11,213.6778 after completion of the Share Capital Reduction) and would be allocated to a special unavailable reserves account. Given the net loss of 5,032,627 thousand euros recorded in the Company's financial statements for the year ended 31 December 2023, as approved by the Board of Directors on 16 May 2024 but not yet approved by the Company's annual general meeting of shareholders, this Share Capital Reduction would be a share capital reduction due to losses (without any right of opposition from creditors, in accordance with the provisions of article L.225-204 of the French *Code de commerce*).

In the event of non-approval of the Draft Accelerated Safeguard Plan of the Company 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 in accordance with Article L.626-32 of the French *Code de commerce*, the judgement of approval of the plan by the specialized Commercial Court of Nanterre (*Tribunal de commerce spécialisé de Nanterre*) will entail the delegation of powers to the Board of Directors to carry out the Share Capital Reduction, in accordance with the terms of the first resolution appended to the Draft Accelerated Safeguard Plan.

First step: Rights Issue

The Rights Issue will consist of a share capital increase with maintenance of the preferential subscription rights for shareholders for a total amount (including share premium) of EUR 233,332,768.50, resulting in the issue of 63,062,910,405 new Shares, for a subscription price equal to EUR 0.0037 per new Share, corresponding to EUR 0.0001 nominal value (taking into account the Share Capital Reduction) and EUR 0.0036 share premium. The Board of Directors may limit the issue to the amount of subscriptions received, provided that this amount reaches at least three-quarters of the issue decided.

The cash proceeds resulting from the subscription to this Rights Issue will be used to finance the Company's operating needs.

The subscription price will be paid in cash (*en numéraire par versement d'espèces*) only (with the exception of the implementation of the Second-Rank Subscription Guarantee, which may be paid up by offsetting the amount of the Converted Guarantee Debt).

If the subscriptions by shareholders on an irreducible basis and on a reducible basis (*souscriptions à titre irréductible et réductible*) have not fully absorbed the Rights Issue, the Board of Directors may, in accordance with Article L. 225-134 of the French *Code de commerce*, freely allocate, in whole or in part, the new shares which have not been subscribed to among the Participating Creditors (or, as the case may be, their respective affiliates), up to a maximum amount of EUR 175 million, as follows:

²⁰ The Share Capital Reduction will be carried out subject to the adoption of the Board of Directors' decision to issue the new shares as part of the Rights Issue.

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- in priority, up to EUR 75 million by cash (*en numéraire par versement d'espèces*) subscription by the Participating Bondholders (*pro rata* to their final commitment to finance the New Preferred Bondholders Financings) (First-Rank Subscription Guarantee); and
- on a secondary basis, up to EUR 100 million by offsetting the subscription price against a maximum EUR 100 million portion of the Non-Secured Debt held by the Participating Creditors (the "**Converted Guarantee Debt**") (*pro rata* to their final interest in the New Preferred Financings and the First-Rank Subscription Guarantee) (the Second-Rank Subscription Guarantee).

A prospectus will be drawn up in connection with the Rights Issue and submitted to the AMF for approval.

The detailed terms and conditions of the Rights Issue are described in section 3.1 of this document.

Second Step: Equitization Capital Increase Reserved for Non-Participating Creditors

Following completion of the Rights Issue, the Equitization Capital Increase Reserved for Non-Participating Creditors, consisting of a share capital increase with cancelation of shareholders' preferential subscription rights for the exclusive benefit of the Non-Participating Creditors (or, as the case may be, their respective affiliates), *pro rata* to their respective share in the Equitized Claims of the Participating Creditors, these persons constituting a category of persons meeting specified characteristics within the meaning of Article L.225-138 of the French *Code de commerce*, will be implemented by issuing a maximum number of 112,024,641,222 new Shares with a nominal value of EUR 0.0001 each (considering the Share Capital Reduction), it being specified that the number of new shares to be issued under the Equitization Capital Increase Reserved for Participating Creditors will be deducted from this ceiling.

The maximum total amount (including share premium) of the Equitization Capital Increase Reserved for Non-Participating Creditors (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 interests, late payment interests, commissions and miscellaneous fees accrued but not settled in cash as at the date of the Opening Judgment or to be accrued from the Opening Judgment until the Record Date of the Equitization Capital Increase Reserved for Non-Participating Creditors (as this term is defined below), excluding Agents' Compensations and Fees (as this term is defined below)²¹.

The subscription price of the new Shares issued (on the basis of a nominal value of EUR 0.0001 per Share (taking into account the Share Capital Reduction) and share premium included) 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 issued²², it being specified that:

- the proposed subscription price will be *circa* five times higher than the subscription price of the Equitization Capital Increase Reserved for Participating Creditors; and
- the number of shares to be issued as part of the Equitization Capital Increase Reserved for Non-

²¹ The maximum total number of new Shares that may be issued under 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, each with a nominal value of EUR 0.0001 (considering the Share Capital Reduction), this ceiling being common to both capital increases. By way of illustration, assuming a settlement-delivery date of January 1, 2025 for the Equitization Capital Increase Reserved for Non-Participating Creditors, 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 as of 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 could fluctuate until 27 September 2024 depending on the final determination, by the Judicial Administrators, of the categories of Non-Participating Creditors and Participating Creditors under the conditions set out in the Draft Accelerated Safeguard Plan.

²² 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 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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Participating Creditors will be determined pro rata to the amount of the Equitized Claims of the Non-Participating Creditors compared to the total amount of the Equitized Claims of the Participating Creditors and the Equitized Claims of the Non-Participating Creditors (calculated on the Record Date of the Equitization Capital Increase Reserved for the Non-Participating Creditors and on the Record Date of the Equitization Capital Increase Reserved for the Participating Creditors) on the basis of a subscription price to the Equitization Capital Increase Reserved for Non-Participating Creditors circa five times higher than the subscription price to the Equitization Capital Increase Reserved for Participating Creditors.

In the event of non-approval of the Draft Accelerated Safeguard Plan by the class of shareholders of the Company, meeting as a class of affected parties and of cross class cram down with regard to the class of shareholders of the Company decided by the Commercial Court, a shareholders' priority right will be granted to the Existing Shareholders, enabling them to subscribe in priority to the Equitization Capital Increase Reserved for Non-Participating Creditors in accordance with the terms and conditions described in section 3.2.2 of this document.

Cash proceeds resulting from the exercise by Existing Shareholders of their priority rights, if any, will be allocated to the repayment of an equivalent amount of the Equitized Claims of the Non-Participating Creditors at par value pro rata.

A prospectus will be drawn up in connection with the Equitization Capital Increase Reserved for Non-Participating Creditors and submitted to the AMF for approval.

The detailed terms and conditions of the Equitization Capital Increase Reserved for Non-Participating Creditors are described in section 3.2 of this document.

Third step: Equitization Capital Increase Reserved for Participating Creditors

Following completion of the Rights Issue, the Equitization Capital Increase Reserved for Participating Creditors, consisting of a share capital increase with cancellation of shareholders' preferential subscription rights to the exclusive benefit of the Participating Creditors (or, as the case may be, their respective affiliates) *pro rata* to their respective share in the Equitized Claims of Participating Creditors, these persons constituting a category of persons meeting specified characteristics within the meaning of article L.225-138 of the French *Code de commerce*, will be implemented by issuing a maximum number of 112,024,641,222 new Shares with a nominal value of EUR 0.0001 each (taking into account the Share Capital Reduction), it being specified that the number of new Shares that would be issued pursuant to the Equitization Capital Increase Reserved for Participating Creditors will count towards the maximum number of new Shares provided for under the Equitization Capital Increase Reserved for Non-Participating Creditors.

The maximum total amount (including share premium) of the Equitization Capital Increase Reserved for Participating Creditors (Total Amount of the Equitization Capital Increase Reserved for Participating Creditors) shall be equal to the total amount in euros of all the Equitized Claims of the Participating Creditors (including interests, late payment interests, commissions and miscellaneous fees accrued but not settled in cash as at the date of the Opening Judgment or to be accrued from the Opening Judgment until the Record Date of the Equitization Capital Increase Reserved for Participating Creditors (as this term is defined below), excluding Agents Compensations and Fees²³.

The subscription price of the new Shares issued (on the basis of a nominal value of EUR 0.0001 per Share (taking into account the Share Capital Reduction) and share premium included) 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 issued²⁴, it being specified that:

²³ The maximum total number of new Shares that may be issued under 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, each with a nominal value of EUR 0.0001 (considering the Share Capital Reduction), this ceiling being common to both capital increases. By way of illustration, assuming a date of settlement-delivery 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 as of 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 could fluctuate until 27 September 2024 depending on the final determination, by the Judicial Administrators, of the categories of Non-Participating Creditors and Participating Creditors under the conditions set out in the Draft Accelerated Safeguard Plan.

²⁴ By way of illustration, assuming a settlement-delivery date of the Equitization Capital Increase Reserved for Participating

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- the proposed subscription price will be *circa* five times less than the subscription price of the Equitization Capital Increase Reserved for Non-Participating Creditors; and
- the number of shares to be issued as part of the Equitization Capital Increase Reserved for Participating Creditors will be determined pro rata to the amount of the Equitized Claims of the Participating Creditors compared to the total amount of the Equitized Claims of the Non-Participating Creditors and the Equitized Claims of the Participating Creditors (calculated on the Record Date of the Equitization Capital Increase Reserved for the Non-Participating Creditors and on the Record Date of the Equitization Capital Increase Reserved for the Participating Creditors) on the basis of a subscription price for the Equitization Capital Increase Reserved for Participating Creditors *circa* five times lower than the subscription price for the Equitization Capital Increase Reserved for Non-Participating Creditors.

In the event of non-approval of the Accelerated Safeguard Plan by the class of shareholders of the Company, meeting as a class of affected parties, and of cross class cram down with regard to the class of shareholders of the Company decided by the Commercial Court, a shareholders' priority right will be granted to the Existing Shareholders, enabling them to subscribe in priority to the Equitization Capital Increase Reserved for Participating Creditors in accordance with the terms and conditions described in section 3.3.2 of this document.

Cash proceeds resulting from the exercise by Existing Shareholders of their priority rights, if any, will be allocated to the repayment of an equivalent amount of the Equitized Claims of the Participating Creditors at par value pro rata.

A prospectus will be drawn up in connection with the Equitization Capital Increase Reserved for Participating Creditors and submitted to the AMF for approval.

The detailed terms and conditions of the Equitization Capital Increase Reserved for Participating Creditors are described in section 3.3 of this document.

Fourth step: Potential Capital Increase

Following the Reserved Equitization Capital Increases, a share capital increase reserved for Participating Creditors (or, as the case may be, their respective affiliates) will be implemented, under the same conditions (notably subscription price) as the Rights Issue, in order to allow:

- in the event that the Second-Rank Subscription Guarantee has not been called for the full amount of EUR 100 million as part of the Rights Issue, to equitize the balance of the Converted Guarantee Debt that has not already been converted into capital as part of the Rights Issue,
- the Participating Creditors who so wish, to subscribe to the Additional Equity in cash (*en numéraire et par versement d'espèces*) up to a maximum amount of EUR 75 million; and/or
- the Participating Creditors who so wish, to subscribe by offsetting their claims against a portion of their Non-Secured Debt, under the Additional Equitization for a maximum amount corresponding to the difference between EUR 250 million and the amount of the New Equity (*pro rata* to their interest in the New Preferred Financings).

The Potential Capital Increase consisting of a capital increase with cancellation of shareholders' preferential subscription rights for the exclusive benefit of the Participating Creditors (or, as the case may be, their respective affiliates), these persons constituting a category of persons meeting specified characteristics within the meaning of article L.225-138 of the French *Code de commerce*, for a maximum total amount (including share premium) of EUR 350 million, resulting in the issue of a maximum number of 94,594,594,594 shares, for a subscription price equal to EUR 0.0037 per new Share, corresponding to EUR 0.0001 nominal value (taking into account the Share Capital Reduction) and EUR 0.0036 share premium.

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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The maximum total amount (including share premium) of the share capital increase of EUR 350 million will be allocated as follows:

1. a maximum of EUR 100 million corresponding to the balance of the Converted Guarantee Debt not called under the Second-Rank Subscription Guarantee of the Rights Issue;
2. a maximum of EUR 75 million of potential voluntary subscriptions by the Participating Creditors in cash (*en numéraire par versement d'espèces*); and/or
3. a maximum of EUR 175 million in potential voluntary subscriptions by the Participating Creditors by offsetting against a portion of their Non-Secured Debt in proportion to the increase in the amount of New Preferred Financings corresponding to the difference between EUR 250 million and the amount of the New Equity (*pro rata* to their interest in the New Preferred Financings).

Thus, in addition to the potential conversion into capital of the balance of the Converted Guarantee Debt or not, the Participating Creditors who so wish may, as part of the Potential Capital Increase under the same conditions (in particular the subscription price) as the Rights Issue:

- subscribe for shares in cash (*en numéraire et par versement d'espèces*) up to a maximum amount of EUR 75 million;
- subscribe by offsetting claims against a portion of their Non-Secured Debt, up to a maximum amount corresponding to the difference between EUR 250 million and the amount of New Equity (*pro rata* to their interest in the New Preferred Financings).

Shareholders' preferential subscription rights would be waived in favour of:

- (i) Participating Creditors (and their respective affiliates) in proportion to their respective holding of the balance of the Converted Guarantee Debt;
- (ii) Participating Creditors (and their respective affiliates) who subscribed to a commitment to contribute Additional Equity;
- (iii) Participating Creditors (and their respective affiliates) who subscribed to a commitment to make an Additional Equitization.

In the event of non-approval of the Accelerated Safeguard Plan by the class of shareholders of the Company, meeting as a class of affected parties, and of cross class cram down with regard to the class of shareholders of the Company decided by the Commercial Court, a shareholders' priority right will be granted to these shareholders, enabling them to subscribe in priority to the Potential Capital Increase in accordance with the terms and conditions described in section 3.4.2 of this document.

The cash proceeds from this Potential Capital Increase, excluding any proceeds resulting from the exercise by Existing Shareholders of their potential priority rights (which will be allocated as described below), will be used to finance the Company's operating needs.

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 the balance of Converted Guarantee Debt not called under the Second-Rank Subscription Guarantee of the Rights Issue until it has been fully repaid, then
- (ii) to repay at par the portion of the Non-Secured Debt allocated to the Additional Equitization until it has been fully repaid, then
- (iii) retained by the Company and used to finance its operating needs (the commitment to subscribe Additional Equity being reduced proportionally).

A prospectus will be drawn up in connection with the Potential Capital Increase and submitted to the AMF for approval.

The detailed terms and conditions of the Potential Capital Increase are described in section 3.4 of this document.

Steps subsequent to the completion of the Financial Restructuring Capital Increases: Warrants allocation

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Following the completion of the Financial Restructuring Capital Increases provided for in the Draft Accelerated Safeguard Plan, and in consideration of (i) the subscription commitments of the Participating Banks with regard to the New Preferred Banks Financings, taken before the Opening Judgement and (ii) the subscription by certain Participating Bondholders to Initial Backstop Commitments or to Preferred Bondholder Financing Backstop Commitments and the related commitment under the First-Rank Subscription Guarantee as part of the Rights Issue, taken before the Opening Judgement, the relevant Participating Creditors (or, as the case may be, their respective affiliates) will be granted free of charge a maximum number of 22,398,648,648 Warrants (subject to the potential preferential allocation of Warrants in favor of the Existing Shareholders in the event where a cross class cram down in accordance with Article L.626-32 of the French *Code de commerce* would be necessary to enforce the Draft Accelerated Safeguard Plan to the class of shareholders, pursuant to the terms and conditions described in section 3.5 of this document), with the allocation to be determined as follows:

- Allocation among Participating Banks:

- 10,185,810,811 Warrants will be allocated to the Participating Banks (or, as the case may be, to their respective affiliate(s)) having subscribed, prior to the Opening Judgment, an undertaking of subscription of the New Preferred Bank Financings, according to the following terms: each Participating Bank (or its affiliate) which, prior to the Opening Judgment, has subscribed an undertaking of subscription of the New Preferred Bank Financings will receive a number of Warrants entitling it to a number of new Shares corresponding, on the basis of a price per Share equal to the subscription price of the Rights Issue, to 4.5% of the amount of its financing commitment under the New Preferred Bank Financings (subject to the potential preferential allocation of Warrants to the Existing Shareholders in the event where a cross-class cram down, pursuant to article L. 626-32 of the French *Code de commerce*, would be necessary in order to impose the Draft Accelerated Safeguard Plan to the class of shareholders, as described in section 3.5 of this document);

- Allocation among Participating Bondholders:

- Regarding the participation in the New Preferred Bondholders Financings, 10,185,810,810 Warrants will be allocated to the Participating Bondholders as follows: each Participating Bondholders who has subscribed, before the Opening Judgement, to an Initial Backstop Commitment or a Preferred Bondholder Financing Backstop Commitment will receive a number of Warrants entitling it to a number of new Shares corresponding, on the basis of a price per Share equal to the subscription price of the Rights Issue, to 4.5% of its Backstop Amount (excluding the portion of its Backstop Amount corresponding to the amount of its commitment under the First Rank Subscription Guarantee for the Rights Issue) on the first day of the subscription period for the Rights Issue (subject to the potential preferential allocation of Warrants to the Existing Shareholders in the event where a cross-class cram down, pursuant to article L. 626-32 of the French *Code de commerce*, would be necessary in order to impose the Draft Accelerated Safeguard Plan to the class of shareholders, as described in section 3.5 of this document), without any double counting or double allocation of Warrants between Participating Bondholders having subscribed to an Initial Backstop Commitment and Participating Bondholders having subscribed to a Preferred Bondholder Financing Backstop Commitment in respect of their Backstop Amounts (in the event that they are identical Non-Secured Financial Creditors).
- Regarding the participation in the First-Rank Subscription Guarantee, 2,027,027,027 Warrants will be allocated to the Participating Bondholders as follows: each Participating Bondholders having subscribed, prior to the Opening Judgment, to an Initial Backstop Commitment or a Preferred Bondholder Financing Backstop Commitment (or its affiliate or Designated Vehicle) will receive a number of Warrants entitling it to a number of new Shares of the Company, on the basis of a price per share equal to the subscription price of the Rights Issue, corresponding to 10% of the portion of its Backstop Amount relating to its commitment under the First-Rank Subscription Guarantee for the Rights Issue (subject to the potential preferential allocation of Warrants to the Existing Shareholders in the event where a cross-class cram down, pursuant to article L. 626-32 of the French *Code de commerce*, would be necessary in order to impose the Draft Accelerated Safeguard Plan to the class of shareholders, as described in section 3.5 of this document), without any double counting or double allocation of Warrants between Participating Bondholders having

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subscribed to an Initial Backstop Commitment and Participating Bondholders having subscribed to a Preferred Bondholder Financing Backstop Commitment in respect of their Backstop Amounts (in the event that they are identical Non-Secured Financial Creditors).

Nevertheless, article 4.3.3.4.2 of the Draft Accelerated Safeguard Plan provides that, for any Participating Creditor eligible for the allocation of Warrants who *pro forma* this allocation of Warrants, would reach or exceed a shareholding in the Company of 10% of the share capital and/or voting rights (taking into account Warrants not yet exercised) (the "**Threshold**") (individually a "**Threshold Creditor**"), the Company shall abstain from issuing to such Threshold Creditor the proportion of the Warrants that would cause it to reach or exceed the Threshold (or, alternatively, the Warrants concerned shall be retained by the *Commissaires à l'Exécution du Plan* in accordance with the conditions provided for in the Draft Accelerated Safeguard Plan) until the date on which the relevant Threshold Creditor proves:

- having obtained, in the jurisdictions where the threshold is 10% taking into account the Warrants irrespective of their exercise, the required authorizations from the FDI Authorities (or, as the case may be, having filed the required declarations with the FDI Authorities in jurisdictions where such filing would be sufficient) related to the issues of the Warrants in excess of the Threshold in jurisdictions where the Threshold has been or would be reached or exceeded on the basis of Warrants not yet exercised; or
- that no authorization from the FDI Authorities is required in respect of the issue of Warrants above the Threshold (including, without limitation, following the sale by the relevant Threshold Creditor of part of its shares or Warrants such that, following the issue of the remaining proportion of the Warrants to the relevant Threshold Creditor, its holding in the share capital and/or voting rights of the Company remains below the Threshold);

it being specified that if none of the conditions referred to in points (i) and (ii) is met at the end of a period of eighteen (18) months from the Restructuring Effective Date, the Threshold Creditor concerned will forfeit its right to receive the Warrants to which it is entitled, without being able to claim any compensation from the Company.

In addition, any Participating Creditor likely to hold 5% or more of the Company's share capital on the Restructuring Effective Date may, in the jurisdiction listed in schedule 15 of the Draft Accelerated Safeguard Plan which sets a threshold of 5% of share capital as the triggering point for the obligation to obtain authorization from the relevant FDI Authority, either (i) take steps to ensure that it does not exceed the 5% threshold, or (ii) use any procedure provided for under the national law of the jurisdiction concerned, enabling it to benefit from an exemption from the obligation to obtain authorization from the relevant FDI Authority (if necessary while waiting to obtain authorization from the relevant FDI Authority if such authorization is required).

Each Warrant will give to its holder the right to subscribe for one (1) new ordinary share of the Company (such ratio as adjusted, as the case may be, in accordance with the terms and conditions of the Warrants), at a subscription price of EUR 0.0001 per new ordinary share, representing, in the event of full exercise of all the Warrants, 9.15% of the Company's share capital²⁵ on a fully diluted basis²⁶.

The Warrants will be exercisable at any time until the expiration of a period of thirty-six (36) months following their settlement-delivery date.

It is planned that the Warrants will be freely tradable and will be admitted for transactions with Euroclear France but will not be admitted to trading on Euronext Paris.

It is specified that, in the event of non-approval of the Draft Accelerated Safeguard Plan of the Company by the class of shareholders of the Company meeting as a class of affected parties, and of cross class cram down with regard to the class of shareholders of the Company decided by the Commercial Court, the Existing Shareholders

²⁵ Assuming (i) a full subscription to the Rights Issue equal to EUR 233,332,768.50 and (ii) a subscription to the Potential Capital Increase of (x) EUR 100 million corresponding to the conversion into capital of the Converted Guarantee Debt not converted under the Second-Rank Subscription Guarantee of the Rights Issue and (y) EUR 75 million in respect of the contribution of Additional Equity.

²⁶ Calculations based on the assumption of the issue of the maximum number of free shares that could be issued under free share allocation plans between now and 31 March 2025 (free shares allocated but not yet vested as of 29 August 2024), i.e. 0 share.

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would benefit from a preferential allocation of Warrants in accordance with Article L.626-32 I 5° c) of the French *Code de commerce*, under which they would be allocated a priority share of the Warrants under the terms set out in the Draft Accelerated Safeguard Plan and described in section 3.5 of this document.

The detailed terms of the Warrants are described in section 3.5 of this document.

1.1.2.2 Changes in governance

The Accelerated Safeguard Plan will have no impact on the corporate legal form of Atos SE, which will remain a European company (*societas europaea*) whose shares are admitted to trading on the Euronext Paris regulated market (compartment B - ISIN: FR0000051732).

The Company's registered office will remain in France.

The principles of governance following completion of the financial restructuring are set out in an agreement in principle dated 14 July 2024 (the "**Agreement in Principle on Governance**", attached to the Lock-Up Agreement and the Draft Accelerated Safeguard Plan), the main terms of which are as follows:

The Company will continue to refer to the Corporate Governance Code of Listed Corporations (*Code Afep-Medef*).

The Company will remain non-controlled within the meaning of Article L.233-3 of the French *Code de commerce* following the completion of the transactions provided for in the Draft Accelerated Safeguard Plan.

Management of the Company - Composition of the Board of Directors

The Company will be represented by its Chief Executive Officer, under the supervision of the Board of Directors.

Upon completion of the transactions provided for in the Draft Accelerated Safeguard Plan, the Board of Directors will comprise eight members, in addition to any employee representatives who may be appointed in accordance with the law.

The majority of the Board members (at least five) will be independent directors. Upon completion of the transactions provided for in the Draft Accelerated Safeguard Plan, the creditors will not be represented in the Board of Directors.

The Chief Executive Officer of the Company may be appointed as Chairman of the Board of Directors by decision of the Board of Directors. In such a case, a lead independent director (*administrateur référent*) will also be designated among the independent directors.

If the Chief Executive Officer does not act as Chairman of the Board of Directors, the Chairman of the Board of Directors will be appointed among the independent directors.

The Board of Directors will be made up of directors of each gender, in accordance with legal requirements (with at least 40% of directors of each gender, excluding representatives of employees and/or employee shareholders, where applicable).

At the date of this document, the selection process for a new Chief Executive Officer, a new Chairman of the Board of Directors (in the event of the functions of Chairman of the Board of Directors and Chief Executive Officer being separated) and any new independent members of the Board of Directors is on-going and is being carried out by the Board of Directors and the Nomination and Governance Committee of the Company, within the framework of the governance rules and procedures applicable within the Company, with the assistance of an internationally recognized recruitment firm and in consultation with the creditors of the Cocom and the SteerCo, in compliance with applicable legal and regulatory provisions, to ensure, prior to the completion of the Company's financial restructuring, a transition that is as orderly, constructive and efficient as possible.

Atos will inform the market in due course of the progress of this selection process and of any changes in its corporate governance.

Directors qualification

Directors shall satisfy customary professional standards, which will be assessed by the Nomination and Governance Committee.

Directors' duties

Directors shall act, in all circumstances, in accordance with their duties and obligations (as reminded in the

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Company's internal rules), in particular: their duty to act in the corporate interests and their duty of collegiality, objectivity, loyalty, assiduity, professionalism and confidentiality.

Any director in a situation of conflict of interests regarding a particular decision shall (i) disclose such conflict to the Board of Directors, (ii) avoid participation in corresponding debate/decision (unless his/her opinion is specifically sought) and (iii) be deprived from the right to vote on the relevant decision.

Internal Rules of the Board of Directors and Articles of Association

Where necessary, the current internal rules of the Board of Directors and the Company's Articles of Association will be amended to reflect the terms of the Agreement in Principle on Governance.

The Board of Directors shall meet not less than (i) once every month for the first 24-month period following the completion date of the financial restructuring, then (ii) once every two months for the subsequent 12-month period and (iii) once every quarter thereafter.

Committees

The four current committees of the Board of Directors will be maintained, whose composition will comply with the *Code AFEP-MEDEF* and applicable laws:

- the Audit Committee
- the Nomination and Governance Committee
- the Remuneration Committee;
- the CSR Committee.

Reserved decisions

Certain important decisions will have to be submitted to the Board of Directors, and certain decisions will have to be approved by a qualified majority.

1.1.3. Additional "new money" financing and reinstated debts

1.1.3.1 Non-Secured Financial Creditors participating in the New Preferred Financings

In consideration for the provision of Interim Financings during the amicable conciliation proceedings - enabling the Company to finance its business continuity until a global restructuring solution is implemented - the Company has undertaken to treat differently a proportion of the Non-Secured Financial Claims held by the Participating Creditors who participated in the Interim Financings under the conditions set out in the Draft Accelerated Safeguard Plan.

The corresponding share of the Non-Secured Financial Claims held by the Participating Creditors having participated in the Interim Financings will be fully reinstated in new *pari passu* debt instruments secured by intermediate-ranking securities on the Collateral Assets, in the form of:

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

it being specified that in the event that a Participating Creditor having participated to Interim Financings 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 the Draft Accelerated Safeguard Plan), the amount of Interim Reinstated Debt to which it is entitled will be reduced to the amount of the Affected Claims held by it on the Restructuring Effective Date, with the total amount of Interim Reinstated Debt being reduced accordingly. The main features of the Interim Reinstated Term Loan are as follows:

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Interim Reinstated Term Loan	
Borrower	Atos SE
Lenders	Banks having the quality of Interim Financings Participating Creditors, members of the Class of Non-Secured Financial Claims No. 1, <i>pro rata</i> their detention of bank Interim Reinstated Debt
Type of financing	Term loan
Maximum principal amount	EUR 150 million
Annual interest rate	Euribor (minimum threshold of 0%) + 2.6% cash + 2.0% PIK
Expiry date	6 years, with repayment at maturity
Indemnity in the event of early repayment (not applicable to mandatory early repayment)	<p>No call: until the first anniversary of the issue, repayment subject of a payment of an indemnity of early repayment ("<i>make whole</i>") in accordance with market standards;</p> <p>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);</p> <p>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);</p> <p>1% of the amount repaid from the third anniversary date of the availability of the Interim Reinstated Term Loan until maturity.</p>
Securities (<i>sûretés</i>), liens (<i>privilèges</i>) and subordination (<i>subordination</i>)	<p>Under the Interim Reinstated Term Loan, the lenders will benefit from the following guarantees:</p> <ul style="list-style-type: none"> - intermediate-ranking securities (<i>1.5 liens</i>) on Collateral Assets; - senior secured debt in respect of the Reinstated Financings of Non-Participating Creditors; <i>pari passu</i> with the Preferred Reinstated Financings; and subordinated, unless exception, to the New Preferred Financings under the Inter-Creditors Agreement.
Mandatory early repayment	In particular, in the event of Asset Disposal (including Worldgrid business or the <i>Advanced Computing</i> business of <i>Mission Critical System</i> and the <i>Cybersecurity Products</i> business of the <i>BDS</i> division, where applicable), mandatory repayment in accordance with the order of distribution provided in the Draft Accelerated Safeguard Plan subject to the specific provisions of the Interim Reinstated Term Loan and/or the Inter-Creditors Agreement.

The Interim Reinstated Term Loan and the Participating Creditors Reinstated Term Loan described in the Draft Accelerated Safeguard Plan will be made available to the Company as part of a single term loan (subdivided into tranches if necessary), the Preferred 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 securities and guarantees.

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

The characteristics of the Preferred Reinstated Term Loan (Interim Reinstated Term Loan and the Participating Creditors Reinstated Term Loan) are set out in annex 16 of the Draft Accelerated Safeguard Plan.

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

Interim Reinstated Bonds	
Borrower	Atos SE
Lenders	Bondholders having the quality of Interim Financings Participating Creditors, members of the Class of Non-Secured Financial Claims No. 1, <i>pro rata</i> 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 ²⁷
Expiry date	6 years, with repayment at maturity
Compensation in the event of early repayment (not applicable to mandatory early repayment)	<p>No call: until the first anniversary of the issue, repayment subject of a payment of an indemnity of early repayment ("<i>make whole</i>") in accordance with market standards;</p> <p>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);</p> <p>3% of the amount repaid between the second anniversary date of the availability of the Interim Reinstated Bonds and the third anniversary date (excluded);</p> <p>1% of the amount repaid from the third anniversary date of the availability of the Interim Reinstated Bonds until maturity.</p>
Securities (<i>sûretés</i>), liens (<i>privilèges</i>) and subordination (<i>subordination</i>)	<p>The lenders will benefit from the following guarantees in respect of the Interim Reinstated Bonds thus put in place:</p> <ul style="list-style-type: none"> - intermediate-ranking securities (<i>1.5 liens</i>) on Collateral Assets; - senior secured debt in respect of the Reinstated Financings of Non-Participating Creditors; <i>pari passu</i> with the Preferred Reinstated Financing; and subordinated, unless exception, to the New Preferred Financings under the Inter-Creditors Agreement.
Mandatory early repayment	In particular, in the event of Asset Disposal (including the Worldgrid or <i>Advanced Computing</i> businesses of <i>Mission Critical System</i> and <i>Cybersecurity Products</i> of the <i>BDS</i> division where applicable), mandatory repayment in accordance with the order of distribution provided in the Draft Accelerated Safeguard Plan subject to the specific provisions of the Interim Reinstated Bonds and/or the Inter-Creditors Agreement.
Listing	Similar to the New Preferred Bondholders Financing.

The Interim Reinstated Bonds and the Participating Creditors Reinstated Bonds described in the Draft Accelerated Safeguard Plan will be issued as part of a single bond issue (which may be subdivided into tranches) (the Preferred Reinstated Bonds). They will thus be fully assimilable with each other, governed by the same terms and conditions, and benefit from *pari passu* treatment and the same security interests and guarantees.

²⁷ or a structure with an amortization premium replicating a PIK interest of 4.0%.

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The terms and conditions governing the discharge of liabilities under the Interim Reinstated Bonds will form an integral part of the Accelerated Safeguard Plan.

The characteristics of the Preferred Reinstated Bonds (Interim Reinstated Bonds and the Participating Creditors Reinstated Bonds) are set out in annex 17 of the Draft Accelerated Safeguard Plan.

It should be noted that from the date of the Plan Adoption Judgment, the discharge of the Affected Claims falling within the Class of Non-Secured Financial Claims no. 1 may only be carried out in accordance with the conditions set out in the Accelerated Safeguard Plan, to the exclusion of any other treatment. In particular, as from this date, 2024 Bondholders will no longer be able to exercise the option to exchange their 2024 Exchangeable Bonds for Worldline shares (whether in kind or for the cash equivalent of said shares).

1.1.3.2 Financial creditors participating in the Interim Financings

1.1.3.2.1 Participation in the New Preferred Financings

The Non-Secured Financial Creditors who have decided to participate in the New Preferred Financings irrevocably undertake (or have already undertaken to participate, and reiterate this undertaking) under the Draft Accelerated Safeguard Plan:

- for the Participating Banks, to the New Preferred Bank Financings, as described below; and
- for Bondholders, to the New Preferred Bondholders Financings and to guarantee, for an equivalent proportion, the subscription to the Rights Issue under the First-Rank Subscription Guarantee, for a total amount of EUR 75 million;

The main features of the New Preferred Financings are described below.

➤ New Preferred Bank Financings

The New Preferred Bank Financings will be made available to the Company on the date of settlement-delivery of the last of the Reserved Equitization Capital Increases for a total principal amount of between EUR 750 and EUR 837.50 million, depending on the amount of New Equity that will also be contributed as part of the Financial Restructuring Capital Increases.

The New Preferred Bank Financings will be granted to the Company in the form of:

- term loan of between EUR 250 million and EUR 337.50 million, depending on the amount of New Equity (the “**New Term Loan**”);
- revolving credit loan (RCF) of up to EUR 500 million (reduced by the amount of bank guarantees granted) (the “**New RCF**”);
- for Participating Banks only, bank guarantees of up to EUR 250 million (the “**EPS Line**”).

Participation in the New Preferred Bank Facilities assumes subscription in identical proportions to the New Term Loan and the New RCF, it being specified that any potential commitments relating to the EPS Line made will be deducted from the New RCF to be subscribed.

The characteristics of the New Term Loan, the New RCF and the potential EPS Line are the following:

Borrower	Atos S.E.
Lenders	Participating Banks, in the same proportions in respect of the New Term Loan and the New RCF, subject to the deduction of any EPS Line commitments made voluntarily from the portion of the New RCF subscribed.
Type of financing	Term loan Revolving credit facility (RCF)

	Bank guarantees
Maximum principal amount	<p>from EUR 750 to EUR 837.50 million, depending on the amount of New Equity:</p> <ul style="list-style-type: none"> - EUR 250 million (increased, if applicable, by fifty percent of the difference between EUR 250 million and the amount of New Equity, up to a maximum of EUR 337.50 million) in respect of the New Term Loan; - up to EUR 500 million in respect of the New RCF, reduced where appropriate by the amount of bank guarantees granted; - up to EUR 250 million in respect to the EPS Line.
Destination of funds	Financing the general needs of the Company and the Atos Group (including the Interim Financings refinancing).
Annual interest rate (New Term Loan and New RCF)	<p>New Term Loan: 13% of which 9% cash interest +4% PIK interest;</p> <p>New RCF: Euribor (minimum threshold of 0%) + 6.60% plus 35% commitment fee on the margin.</p>
Clean down (New RCF)	<p>Repayment of amounts drawn under the New RCF by EUR 100 million twice a year for a duration of two weeks (between 1st December and 31 January and between 1st June and 31 July) and, during each of these four-week periods, Repayment of amounts drawn under the New RCF by a further EUR 150 million (i.e. EUR 250 million repaid in total) for 14 consecutive days.</p> <p>The first repayment must be made between 1st December 2025 and 31 January 2026.</p> <p>The twice-yearly clean-down obligation is limited to a maximum amount of 250 million euros.</p>
Remuneration of bank guarantees (EPS Line)	<p>Commitment fee: 1.225% of the unused amount of the EPS Line;</p> <p>Risk fee: 3.5% of the amount of guarantees issued payable in advance, in cash, per indivisible trimester.</p> <p>Agent fee to be determined in the event of syndication.</p>
Maturity date	<p>5 years, it being specified that:</p> <ul style="list-style-type: none"> - on the maturity date: <ul style="list-style-type: none"> (i) all amounts due under the New Term Loan or the New RCF, if any, must be repaid and all unused amounts under the New RCF must be cancelled; (ii) every member of the Group will benefit from a guarantee issued from the EPS Line in force and/or not released will have to pay to the Participating Bank an amount equal to the amount in principal of this guarantee which will be retained as a security deposit until the bank guarantee is fully released; (iii) if the Participating Banks which have issue guarantees relating to the EPS Line accept a request of renewal, refinancing or extension of a bank guarantees relating to the EPS Line, an amount equal to the portion of the said renewed, refinanced or extended guarantee (the “Amount of Extended Guarantee”) shall be paid to these Participating Banks. Upon unanimous decision of the Participating Banks issuer/or subparticipant in risk in respect of the guarantee, the sums corresponding to the Amount of Extended Guarantee shall

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	<p>either be retained as a guarantee deposit or allocated to the repayment of their existing claims;</p> <ul style="list-style-type: none"> - 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 cash deposit of the same amount until the concerned commitment is fully repaid or paid.
Securities (sûretés), liens (privilèges) and subordination (subordination)	<p>The Participating Banks will benefit from the following guarantees in respect of the New Preferred Bank Financing:</p> <ul style="list-style-type: none"> - first rank security on Collateral Assets; - <i>pari passu</i> with the New Preferred Bondholders Financings relating to the Inter-Creditors Agreement; - senior secured status on (i) Preferred Reinstated Financings, (ii) Reinstated Non-Participating Creditors in respect of the Inter-Creditors Agreement; - in the event where, as part of the EPS Line, some bank guarantees would be issued by order from some Group's Subsidiaries, an autonomous guarantee from Atos S.E. (claims relating to this autonomous guarantee benefiting from the same first rank on the Collateral Assets and of the same priority rank).
Fees and commissions	<p>The Banks of the CoCom will furthermore receive a work fee of EUR 7.5 million, payable in cash, for the due diligence undertaken as part of the restructuring operations.</p> <p>The Participating Banks who agreed to guarantee the New Preferred Bank Financings before the Opening Judgement will also receive a guarantee fee corresponding to 4.5% of the New Preferred Financings initially subscribed, payable in penny warrants.</p>
Early repayment charges	See Appendix 10 of the Draft Accelerated Safeguard Plan
Mandatory early repayment	In particular, in the event of Asset Disposal (including the Worldgrid business or the <i>Advanced Computing business</i> of <i>Mission Critical System</i> and the <i>Cybersecurity Products</i> business of the <i>BDS</i> division, where applicable), mandatory repayment in accordance with the order of distribution provided in the Draft Accelerated Safeguard Plan, subject to the specific provisions of the applicable New Term Loan, New RCF, EPS Line and/or Inter-Creditors Agreement.

➤ New Preferred Bondholders Financings

The New Preferred Bondholders Financings will be made available to the Company on the date of settlement-delivery of the last of the Reserved Equitization Capital Increases for a total principal amount of between EUR 750 million and EUR 837.50 million, depending on the amount of New Equity to be contributed as part of the Financial Restructuring Capital Increases.

The New Preferred Bondholders Financings will be granted to the Company in the form of a bond issue with the following characteristics. The main terms and conditions are as follows:

New Preferred Bonds

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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 Atos Group
Annual interest rate	13% (including 9% in cash interest ²⁸ + an amortisation premium reflecting the economic terms of a 4% PIK interest based on an annual anatocism), under the conditions set out in Appendix 11 of the Draft Accelerated Safeguard Plan.
Indemnity in the event of early repayment (not applicable to mandatory early repayment)	No call: until the first anniversary of the issue, repayment subject of a payment of an indemnity of early repayment (" <i>make whole</i> ") 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
Securities (<i>sûretés</i>), liens (<i>privilèges</i>) and subordination (<i>subordination</i>)	The Participating Bondholders will benefit from the following guarantees in respect of the New Preferred Bonds: <ul style="list-style-type: none"> - first rank securities on Collateral Assets - <i>pari passu</i> with the New Preferred Bank Financings under the Inter-Creditors Agreement; - priority ranking on (i) Preferred Reinstated Financings and (ii) Non-Participating Banks Reinstated Financings under the Inter-Creditors Agreement.
Fees and commissions	The SteerCo Bondholders will receive a work/restriction fee for the due diligence undertaken in relation to the restructuring transactions totalling EUR 15 million payable in cash. The Participating Bondholders who entered into a Preferred Bondholder Financing Backstop Commitment or an Initial Backstop Commitment will also receive a guaranteed fee corresponding to 4.5% of their Backstop Amount and 10% of the New Equity guaranteed in parallel payable in penny warrants.
Mandatory early repayment	In particular, in the event of Asset Disposal (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 provided in the Draft Accelerated Safeguard Plan, subject to the specific provisions of the

²⁸ In addition to an annual increase reflecting the economic effect of a 4% PIK interest, under the conditions set out in Appendix 11 of the Draft Accelerated Safeguard Plan.

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	New Preferred Bonds and/or the Inter-Creditors Agreement
Listing	Upon issue, the New Preferred Bonds will be admitted to trading on TISE (the international stock exchange) or any other market approved by the SteerCo Bondholders.

1.1.3.2.2 Partial relocation of Affected Claims of Participating Creditors

As a method of payment, part of the principal amounts due in respect of the Non-Secured Financial Claims held by the Participating Creditors will be partially reinstated on the Restructuring Effective Date in accordance with the terms and conditions described below.

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

- for Participating Banks, EUR 820 million less the amount of Non-Participating Creditors Reinstated Debt in respect of their Bank Claims (calculated in accordance with the terms described in the Draft Accelerated Safeguard Plan). The amount of the Participating Creditors Reinstated Debt under their new Bank Claims will be allocated between the Participating Banks *pro rata* to the New Preferred Bank Financings that they have subscribed;
- for the Participating Bondholders, EUR 833.8 million less the amount of the Non-Participating Creditors Reinstated Debt in respect of the Bonds (calculated in accordance with the terms described in the Draft Accelerated Safeguard Plan). The amount of the Participating Bondholders Reinstated Debt under their Bonds will be allocated among the Participating Bondholders *pro rata* to the New Preferred Bondholders Financings amount they have subscribed.

it being specified that, in the event that a Participating Creditor holds, on the Effective Restructuring Date, an amount of class n°2 Affected Claims that is less than the amount of Participating Creditors Reinstated Debt to which it is entitled (with regard to its interest in the New Preferred Financing), the amount of Participating Creditors Reinstated Debt to which it is entitled will be reduced to the amount of class n°2 Affected Claims it holds on the Effective Restructuring Date, the total amount of Participating Creditors Reinstated Debt being reduced accordingly.

The Participating Creditors Reinstated Debt will be reinstated within new preferred bank and bond debt instruments (*nouveaux instruments de dette privilégiée bancaire ou obligataire*), as the case may be. In this respect:

- the Affected Claims of the Participating Creditors 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 an intermediate-ranking securities (*1.5 lien*) on the Collateral Assets (the "**Participating Creditors Reinstated Term Loan**"). Its main terms and conditions are as follows:

Participating Creditors Reinstated Term Loan	
Borrower	Atos SE
Lenders	Participating Banks
Type of financing	Term loan
Maximum principal amount	- up to EUR 820 million, less the amount of the Non-Participating Creditors Reinstated Debt in respect of the Bank

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	Claims, it being specified that the Interim Reinstated Term Loan in respect of 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)	No call: until the first anniversary of the issue, repayment subject of a payment of an indemnity of early repayment (" <i>make whole</i> ") 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.
Securities (<i>sûretés</i>), liens (<i>privilèges</i>) and subordination (<i>subordination</i>)	The lenders will benefit from the following guarantees in respect of the Participating Creditors Term Loan thus put in place: <ul style="list-style-type: none"> - intermediate-ranking securities (<i>1.5 liens</i>) on Collateral Assets; - senior secured debt in respect of the Reinstated Financings of Non-Participating Creditors; <i>pari passu</i> with the Preferred Reinstated Financings; and subordinated, unless exception, to the New Preferred Financing under the Inter-Creditors Agreement.
Mandatory early repayment	In particular, in the event of Asset Disposal (including the Worldgrid business or the <i>Advanced Computing business</i> of <i>Mission Critical System</i> and the <i>Cybersecurity Products</i> business of the <i>BDS</i> division, where applicable), mandatory repayment in accordance with the order of distribution provided in the Draft Accelerated Safeguard Plan subject to the specific provisions of the Participating Creditors Reinstated Term Loan and/or the Inter-Creditors Agreement applicable.

The Interim Reinstated Term Loan described in the Draft Accelerated Safeguard Plan and the Participating Creditors Reinstated Term Loan will be made available to the Company as part of a single term loan (subdivided into tranches where applicable) (the Senior Reinstated Term Loan). They will thus be fully assimilable, governed by the same financing documentation and benefit from *pari passu* treatment and the same security interests and guarantees.

The terms and conditions of settlement of the Participating Creditors Reinstated Term Loan liabilities will form an integral part of the Draft Accelerated Safeguard Plan of the Company.

The characteristics of the Preferred Reinstated Term Loan (Interim Reinstated Term Loan and the Participating Creditors Reinstated Term Loan) are set out in annex 16 of the Draft Accelerated Safeguard Plan.

- The Affected Claims of the Participating Bondholders corresponding to the Participating Bondholders Reinstated Debt under the Bonds will be reinstated on the Effective Restructuring Date in proportion to their respective participation in the New Preferred Bondholders Financings by way of exchange within the Preferred Reinstated Bonds, secured by intermediate-ranking security interests (1.5 link) on the Collateral Assets, (the "**Participating Creditors Reinstated Bonds**"). Their main terms and conditions are as follows:

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Participating Creditors Reinstated Bonds	
Borrower	Atos SE
Lenders	Participating Bondholders <i>pro rata</i> the amount of New Preferred Bondholders Financings subscribed by them.
Type of financing	Bonds issue
Maximum principal amount	Maximum amount of EUR 833.8 million allocated to the Participating Bondholders, less the amount of the Non-Participating Bondholders Reinstated Debt under the Bonds, it being specified that the Interim Reinstated Bonds issued as part of the Interim Reinstated Debt will be fully assimilated.
Annual interest rate	5.0% cash + 4.0% PIK ²⁹
Maturity date	6 years, with repayment at maturity
Compensation in the event of early repayment (not applicable to mandatory early repayment)	No call: until the first anniversary of the issue, repayment subject of a payment of an indemnity of early repayment (" <i>make whole</i> ") 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.
Securities (<i>sûretés</i>), liens (<i>privileges</i>) and subordination (<i>subordination</i>)	Preferred Reinstated Bonds will contain the following guarantees: <ul style="list-style-type: none"> - intermediate-ranking securities (<i>1.5 liens</i>) on Collateral Assets; - senior secured debt in respect of the Reinstated Financing of Non-Participating Creditors; <i>pari passu</i> with the Preferred Reinstated Financings; and subordinated, unless exception, to the New Preferred Financings under the Inter-Creditors Agreement.
Mandatory early repayment	In particular, in the event of Asset Disposal (including the Worldgrid business or the <i>Advanced Computing business</i> of <i>Mission Critical System</i> and the <i>Cybersecurity Products</i> business of the <i>BDS</i> division, where applicable), mandatory repayment in accordance with the order of distribution provided in the Draft Accelerated Safeguard Plan, subject to the specific provisions of the New Preferred Bonds and/or the Inter-Creditors Agreement.
Listing	Similar to the New Preferred Bondholders Financing.

The Interim Reinstated Bonds described in the Draft Accelerated Safeguard Plan and the Participating Creditors Reinstated Bonds will be issued as part of a single bond issue (subdivided into tranches where applicable) (the Preferred Reinstated Bonds). They will thus be fully assimilable with each other, governed by the same terms and conditions and benefit from *pari passu* treatment and the same security interests and guarantees.

²⁹ or a structure with an amortisation premium reflecting an interest rate of 4.0% PIK.

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The terms and conditions of the settlement of the liabilities under the Participating Creditors Reinstated Bonds will form an integral part of the Company's Safeguard Plan.

The characteristics of the Preferred Reinstated Bonds (Interim Reinstated Bonds and the Participating Creditors Reinstated Bonds) are set out in annex 17 of the Draft Accelerated Safeguard Plan.

1.1.3.3 Non-Secured Creditors not participating in the New Preferred Financings

As a method of payment, the sums due in principal under the Non-Secured Financial Claims held by the Non-Participating Creditors will be partially reinstated within new preferred debt instruments up to a proportion of 17% in principal of the Affected Claims of the Non-Participating Creditors allocated to the n°2 Non-Secured Claims Class (the "Non-Participating Creditors Reinstated Debt").

The Non-Participating Creditors Reinstated Debt will be reinstated in new preferred bank and bond debt instruments (*nouveaux instruments de dette privilégiée bancaire ou obligataire*), as the case may be. In this respect:

- the Non-Participating Creditors Reinstated Debt will be reinstated on the Restructuring Effective Date in a new reinstated term loan secured by subordinated securities (*2nd lien*) on the Collateral Assets (the "Non-Participating Creditors Reinstated Term Loan"). The main terms and conditions 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% in principal of the Bank Loans amount held by the Non-Participating Creditors
Annual interest rate	1% cash + 4% PIK
Maturity date	8 years, with repayment at maturity
Securities (<i>sûretés</i>), liens (<i>privilèges</i>) and subordination (<i>subordination</i>)	The lenders will benefit from the following guarantees in respect the Non-Participating Creditors Reinstated Term Loan: <ul style="list-style-type: none"> - subordinated securities (<i>2nd liens</i>) on Collateral Assets; - pari passu with the Non-Participating Creditors Reinstated Financings; subordinated to (i) the New Preferred Financings and (ii) the Preferred Reinstated Financings under the Inter-Creditors Agreement.
Mandatory early repayment	In particular, in the event of Asset Disposal (including the Worldgrid business or the <i>Advanced Computing</i> business of <i>Mission Critical System</i> and the <i>Cybersecurity Products</i> business of the <i>BDS</i> division, where applicable), mandatory repayment in accordance with the order of distribution provided in the Draft Accelerated Safeguard Plan, subject to the specific provisions of the Non-Participating Creditors Reinstated Term Loan and/or the Inter-Creditors Agreement.

The terms and conditions of the settlement of the liabilities under the Non-Participating Creditors Reinstated Term Loan will form an integral part of the Company's Accelerated Safeguard Plan

The characteristics of the Non-Participating Creditors Reinstated Term Loan are set out in annex 18 of the Draft Accelerated Safeguard Plan.

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- the Non-Participating Creditors Reinstated Debt with respect to Bonds will be reinstated on the Restructuration Effective Date in a new bond issue secured by subordinated securities (2nd lien) on the Collateral Assets, (the “**Non-Participating Creditors Reinstated Bonds**”). Its main characteristics are as follows:

Non-Participating Creditors Reinstated Bonds	
Borrower	Atos SE
Lenders	Non-Participating Bondholders
Type of financing	Bonds
Maximum principal amount	17% in principal of the amount of the Bonds of the Non-Participating Creditors
Annual interest rate	1% cash + 4% PIK
Maturity date	8 years, with repayment at maturity
Securities (sûretés), liens (privileges) and subordination (subordination)	<p>The lenders will benefit from the following guarantees in respect of the Reinstated Bonds of the Non-Participating Creditors:</p> <ul style="list-style-type: none"> - subordinated securities (2nd lien) on Collateral Assets; - <i>pari passu</i> with the Reinstated Financings of the Non-Participating Creditors; subordinated to (i) the New Preferred Financings and (ii) the Preferred Reinstated Financings under the Inter-Creditors Agreement.
Mandatory early repayment	In particular, in the event of the Asset Disposal (including the Worldgrid business or the <i>Advanced Computing</i> business of <i>Mission Critical System</i> and the <i>Cybersecurity Products</i> business of the <i>BDS</i> division, where applicable), mandatory repayment in accordance with the order of distribution provided in the Draft Accelerated Safeguard Plan, subject to the specific provisions of the Non-Participating Creditors Reinstated Bonds and/or the Inter-Creditors Agreement.
Listing	Similar to the New Preferred Bondholders Financings

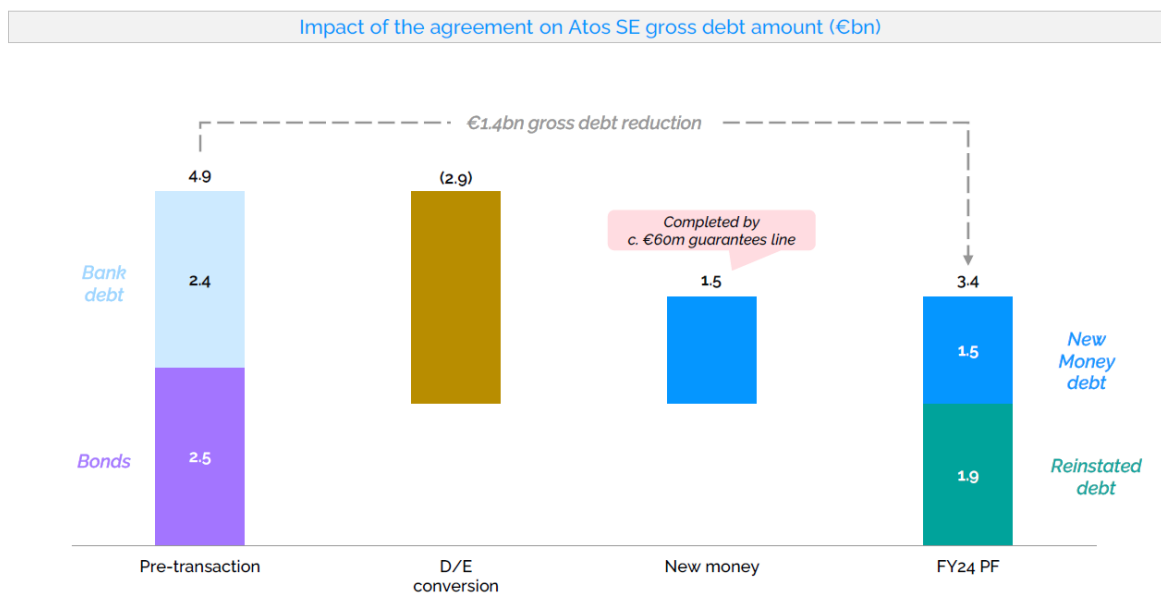
The terms and conditions of the settlement of the liabilities under the Non-Participating Creditors Reinstated Bonds will form an integral part of the Company’s Accelerated Safeguard Plan.

The characteristics of the Non-Participating Creditors Reinstated Bonds are set out in annex 19 of the Draft Accelerated Safeguard Plan.

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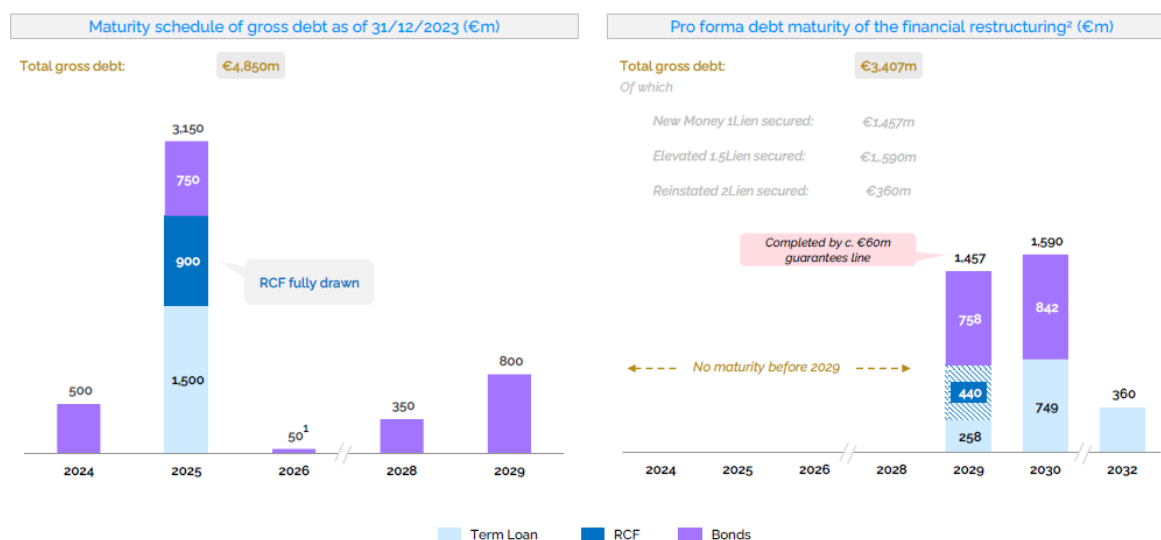
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1.1.4. Impact of financial restructuring on balance sheet structure



Note: Hypothesis of a subscription of 100% to the Rights Issue and of a subscription to the Potential Capital Increase, of EUR 100 million corresponding to the conversion into capital of the unconverted Converted Guarantee Debt under the Second-Rank Subscription Guarantee of the Rights Issue.

1.1.5. Pre-and post-restructuring debt repayment schedule



Notes:

Hypothesis of a subscription of 100% to the Rights Issue and to the Potential Capital Increase, of EUR 100 million corresponding to the conversion into capital of the unconverted Converted Guarantee Debt under the Second-Rank Subscription Guarantee of the Rights Issue.

1. Negotiable European Medium-Term Notes

2. Reinstated debt allocation based on an illustrative ~56% creditors participation rate in New Money debt (45% for banks and 67% for bonds)

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1.2 NATURE, CLASS AND DIVIDEND ENTITLEMENT OF THE SECURITIES OFFERED AND ADMITTED TO TRADING

Nature of securities for which admission to trading is requested

The new Shares will be ordinary shares of the same class as the Company's existing shares, which will be subject to all the provisions of the Company's articles of association. They will carry current dividend rights and will be entitled, as from their issue, to all distributions decided by the Company as from that date.

The new Shares will be admitted to trading on Euronext Paris (compartment B). They will be immediately assimilated to the existing shares of the Company already traded on Euronext Paris, and will be negotiable on the same quotation line, under the same ISIN code FR0000051732.

1.3 APPLICABLE LAW AND COMPETENT COURTS

The new Shares will be issued under French law and the courts having jurisdiction in the event of litigation are those of the registered office of the Company when the Company is a defendant and are designated according to the nature of the litigation, unless otherwise provided for in the French *Code de procedure civile* and/or the French *Code de commerce*.

1.4 FORM AND METHOD OF REGISTRATION OF THE SHARES

Shareholders currently holding their shares in bearer form should be aware of the need to request that their shares be converted into pure registered form (*nominatif pur*) if they wish the new shares that they would subscribe for (i) on an irreducible basis (*à titre irréductible*) as part of the Rights Issue, (ii) as the case may be, as part of the Equitization Capital Increase Reserved for Non-Participating Creditors within the priority period (*délai de priorité*), (iii) as the case may be, as part of the Equitization Capital Increase Reserved for Participating Creditors within the priority period (*délai de priorité*) and (iv) as the case may be, as part of the Potential Capital Increase within the priority period (*délai de priorité*), to be taken into account when exercising, if applicable, the priority right that would be offered to them as part of the Reserved Equitization Capital Increases and the Potential Capital Increase and with respect to the potential preferential allocation of Warrants as part of the issue of Warrants, in the event of an unfavorable vote of the Draft Accelerated Safeguard Plan by the class of shareholders of the Company, meeting as a class of affected parties, and the implementation of a cross class cram down with regard to the class of shareholders of the Company decided by the Commercial Court.

It is reminded that the priority subscription right to the Reserved Equitization Capital Increases and the Potential Capital Increase and the potential preferential allocation of the Warrants as part of the issue of the Warrants will only benefit to Existing Shareholders whose shares are evidenced by book entries (*inscrits en compte*) at the Shareholders Record Date.

If the shares are not held in pure registered form (*nominatif pur*), the Company will not be able to verify the number of shares subscribed for by Existing Shareholders upon exercise of their preferential subscription rights under the Rights Issue or, as the case may be, upon exercise of the priority right offered to them under the Reserved Equitization Capital Increases and the Potential Capital Increase, and will therefore be unable to take into account for the purposes of the priority right of the Existing Shareholders holding their shares in administered registered form (*forme nominative administrée*) or bearer form (*au porteur*).

1.5 AUTHORIZATIONS

The approval of the Draft Accelerated Safeguard Plan by the class of shareholders of the Company, meeting as a class of affected parties, will entail approval by the class of shareholders of the Company of all of the resolutions included in Appendix to the Draft Accelerated Safeguard Plan published on the Company's website (<https://atos.net/en/>), delegating powers to the Company's Board of Directors for the purpose of carrying out the Financial Restructuring Capital Increases, the issue of Warrants and the various transactions involving the Company's share capital described in this document.

In the event of non-approval of the Draft Accelerated Safeguard Plan of the Company by the class of shareholders

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of the Company, meeting as a class of affected parties, and of 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 of adoption of the Accelerated Safeguard Plan by the specialized Commercial Court of Nanterre (*Tribunal de commerce spécialisé de Nanterre*), to which the court will be requested to annex all of these resolutions, will entail the delegation of powers to the Board of Directors to carry out the Financial Restructuring Capital Increases, the issue of Warrants and other changes in the share capital in accordance with the terms described in each of these resolutions.

1.6 RESTRICTIONS ON THE FREE NEGOTIABILITY OF THE NEW SHARES

No clause in the articles of association limits the free negotiability of the new Shares.

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2. RISK FACTORS

2.1 THE FINANCIAL RESTRUCTURING CAPITAL INCREASES MAY NOT BE CARRIED OUT

Pursuant to the terms of the Draft Accelerated Safeguard Plan, the approval of the Draft Accelerated Safeguard Plan is subject to the fulfilment of the following conditions precedent, which must be satisfied or waived no later than the date of the court hearing during which the Specialised Commercial Court of Nanterre (*Tribunal de commerce spécialisé de Nanterre*) will rule on the Draft Accelerated Safeguard Plan:

- the receipt of a report from an independent expert confirming that the terms and conditions of the Draft Accelerated Safeguard Plan (including the capital increases) are fair from a financial point of view in accordance with the AMF General Regulation.

The implementation of the transactions 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 by 31 January 2025 at the latest:

for all the transactions included in the Draft Accelerated Safeguard Plan:

- the approval of the Accelerated Safeguard Plan by the Specialised Commercial Court of Nanterre (*Tribunal de commerce spécialisé de Nanterre*);
- the approval by the AMF of the offering notes (*notes d'opération*);

for the launch of the Reserved Equitization Capital Increases, the Potential Capital Increase and the issue of the Warrants:

- authorisation from the FDI Authorities, to the extent required, or confirmation that no application for authorization is required;
- the authorisation of the Brazilian Competition Authority, to the extent necessary, or confirmation that no application for authorization in this jurisdiction is required;

for the provision of the New Preferred Financings:

- the granting of encumbrances (*sûretés*) under the New Preferred Financings over the Collateral Assets;
- the settlement-delivery of the Reserved Equitization Capital Increases, this condition precedent being deemed to have been satisfied in the event that any of the Reserved Equitization Capital Increases were to be conditional or suspended, with respect to a Participating Creditor, on obtaining authorisation from a competent FDI Authority in any jurisdictions listed in appendix 15 to the Draft Accelerated Safeguard Plan³⁰;

In the event that the settlement-delivery of one of the Reserved Equitization Capital Increases is conditional, with respect to a Participating Creditor, on obtaining an authorisation from a relevant FDI Authority in a jurisdiction not listed in appendix 15 of the Draft Accelerated Safeguard Plan, or is suspended while such authorisation is obtained, in such a way that this condition cannot be satisfied within a timeframe compatible with the financing requirements of the Company and its Subsidiaries under the New Preferred Financings, the Company will inform

³⁰ Following consultation with the relevant Participating Creditors having given undertakings (in respect of the New Preferred Financings, the Initial Backstop Commitment or the Preferred Bondholder Financing Backstop Commitment and of the corresponding undertaking regarding the First-Rank Subscription Guarantee for the Rights Issue of the Participating Bondholders in respect of the New Preferred Bondholders Financings), prior to the Opening Judgment, and in consideration of the analyses carried out by the Participating Creditors in the jurisdictions listed in appendix 15 of the Draft Accelerated Safeguard Plan, on the basis of, *inter alia*, the information provided by the Company as of 4 September 2024, it has been decided that the provision of the New Preferred Financings will not be conditional upon obtaining any authorisations from the FDI Authorities in these jurisdictions with respect to the Reserved Equitization Capital Increases. By way of information, with regard to Spain, this decision ("*ne pas conditionner*") 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 Participating Creditors concerned to benefit from it.

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the *Commissaires à l'exécution du plan*, who will immediately convene, under their aegis, a meeting between the Company and the relevant Participating Creditors (or their assigns) for the purpose of discussing in good faith the implementation of a solution allowing :

- either obtain the necessary authorisations or exemptions in order to carry out the Reserved Equitization Capital Increases and make the New Preferred Financings available to the Company within a timeframe compatible with the financing needs of the Company and its subsidiaries;
 - or, alternatively, to cover the financing needs of the Company and its subsidiaries pending receipt of the necessary authorisations or waivers from the relevant FDI Authorities (or the confirmation that no application for authorization is required), where appropriate by the provision of interim or bridge financing by all or some of the relevant Participating Creditors;
- the finalization of the financial documentation for the New Preferred Financings, the Preferred Reinstated Financings, the Reinstated Financings of the Non-Participating Creditors and the Inter-Creditors Agreement;
 - all other conditions precedent, in particular documentary conditions, referred to in the financial documentation for the New Preferred Financings.

(the “**Conditions Precedent**”)

The objective is that the settlement-deliveries of the shares resulting from the Financial Restructuring Capital Increases contemplated under the financial restructuring plan take place by January 2025 according to the indicative timetable and subject to the necessary regulatory approvals, and no later than 31 March 2025 according to the terms of the Lock-Up Agreement (which may be extended by one month under the terms of the Lock-Up Agreement).

In the event that the Draft Accelerated Safeguard Plan cannot be implemented by 31 March 2025 or any later date agreed in accordance with the terms of the Lock-up Agreement, the Financial Restructuring Capital Increases and the other transactions provided for under the Lock-up Agreement would not be able to be implemented, and the creditors who have signed the Lock-up Agreement will be released from their commitments.

The Company would then have to enter into new discussions with the various stakeholders to find a solution to its financial difficulties, with no certainty that these negotiations would be successful. In the absence of such alternative solutions implemented as part of the current accelerated safeguard proceedings, the Company would not have the consolidated net working capital necessary to cover (i) its operational requirements for the next 12 months, and (ii) the repayment of the financing lines due as well as the payment of interest due and deferred since the opening of the conciliation proceedings, and the continuity of operations would be compromise. As a result, the Accelerated Safeguard Proceedings could be converted into a court-supervised business recovery proceedings (*redressement judiciaire*) or, as the case may be, a court-supervised bankruptcy proceedings (*liquidation judiciaire*), which could lead to the sale of all or part of the Company’s assets. If such proceedings were to be implemented, they could result in (i) the Company’s shareholders losing their entire investment in the Group, and (ii) the Company’s creditors having reduced prospects of recovering their claims. In addition, the Accelerated Safeguard Proceedings and the ongoing financial restructuring could affect the willingness of new or existing customers or suppliers to enter into or continue contracts and business relationships

See also note 17 *Risk analysis* to the consolidated financial statements for the year ended 31 December 2023 published on the Company’s website (<https://atos.net/en/>) and the note 2.4 *Risk factors* published in the 2024 half-year financial report published on 1st August 2024 on the half-year financial statement ended 30 June 2024.

2.2 EXISTING SHAREHOLDERS WILL EXPERIENCE A SIGNIFICANT DILUTION OF THEIR STAKE IN THE COMPANY'S SHARE CAPITAL AS A RESULT OF THE CAPITAL INCREASES INVOLVED IN THE FINANCIAL RESTRUCTURING

The implementation of the Financial Restructuring Capital Increases contemplated under the financial restructuring plan will result in massive dilution for Existing Shareholders.

In addition, Existing Shareholders who would like to maintain their current stake in the share capital after the Financial Restructuring Capital Increases by subscribing to them, will have to invest significant amounts

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in the subscription of the new Shares.

Accordingly, the Existing Shareholders will hold, after completion of the Financial Restructuring Capital Increases and if they decide not to exercise their preferential subscription rights and, as the case may be, their priority rights (i) 0.05% of the Company's share capital (without considering the impact resulting from the exercise of the Warrants)³¹.

As an indication, an Existing Shareholder holding 1% of the Company's share capital (*i.e.*, 1,121,368 shares, based on the number of Shares comprising the Company's share capital at 29 August 2024), would see its shareholding decrease, following completion of the Financial Restructuring Capital Increases, in case of non-approval of the Draft Accelerated Safeguard Plan by the class of shareholders of the Company, meeting as a class of affected parties and of cross class cram down with regard to the class of shareholders of the Company decided by the Commercial Court (implying a priority right open to the Existing Shareholders as part of the Reserved Equitization Capital Increases and the Potential Capital Increase, and a preferential allocation of Warrants to Existing Shareholders under which they would receive in priority a portion of the Warrants as part of the Warrants issue) (see also section 4.2 hereof for a presentation of the dilution in the other scenarios of approval of the plan):

	Share of capital (in %)		
	<p>No exercise of their preferential subscription rights by all the Existing Shareholders in the Rights Issue and no exercise of their priority rights by all the Existing Shareholders in the Reserved Equitization Capital Increases and the Potential Capital Increase:</p> <p>0 new Share subscribed in total and 112,887 new shares in the event of full exercise of all Warrants that would be allocated, for a total subscription price of EUR 11 (to be compared with a current shareholding valued at EUR 872,424 on the basis of the closing share price at 2 September 2024)</p>	<p>Exercise of preferential subscription rights by all the Existing Shareholders in the Rights Issue and no exercise of their priority rights by all the Existing Shareholders in the Reserved Equitization Capital Increases and the Potential Capital Increase:</p> <p>630,620,331 new Shares subscribed and 63,597,087 new Shares in the event of full exercise of all Warrants that would be allocated, for a total subscription price of EUR 2,339,665 (compared to a current shareholding valued at EUR 872,424 based on the closing share price on 2 September 2024)</p>	<p>Exercise of their preferential subscription rights by all the Existing Shareholders in the Rights Issue and exercise of their priority rights by all the Existing Shareholders in the Reserved Equitization Capital Increases and the Potential Capital Increase:</p> <p>2,223,839,717 new Shares subscribed in total and 223,985,603 new Shares in the event of full exercise of all Warrants that would be allocated, for a total subscription price of EUR 33,501,509 (compared to a current shareholding valued at EUR 872,424 based on the closing share price on 2 September 2024)</p>
Before issue of the 244,783,497,572 new shares as part of the Financial Restructuring Capital Increases and the exercise of the Warrants	1.00%	1.00%	1.00%

³¹ Assuming, for illustrative purposes, (i) no subscription to the Rights Issue under all the preferential subscription rights attached to existing shares and, consequently, a subscription to the Rights Issue for the EUR 175 million backstopped by the Participating Creditors under the First-Rank Subscription Guarantee and the Second-Rank Subscription Guarantee and (ii) a subscription to the Potential Capital Increase of EUR 175 million by the Participating Creditors through their subscription to the Additional Equity (EUR 75 million) and the Additional Equitization (EUR 100 million corresponding to the difference between EUR 250 million and the amount of the New Equity *i.e.* EUR 150 million).

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After issue of the 63,062,910,405 new Shares as part of the Rights Issue	0.00%	1.00%	1.00%
After issue of the 63,062,910,405 new shares pursuant to the the Rights Issue and the 27,615,430,069 new shares as part of the Equitization Capital Increase Reserved for Non-Participating Creditors ³²	0.00%	0.70%	1.00%
After issue of the 63,062,910,405 new shares as part of the Rights Issue, the 27,615,430,069 new shares as part of the Equitization Capital Increase Reserved for Non-Participating Creditors and the 84,409,211,153 new shares as part of the Equitization Capital Increase Reserved for Participating Creditors ³³	0.00%	0.36%	1.00%
After issuance of the 63,062,910,405 new shares as part of the Rights Issue, the 27,615,430,069 new shares as part of the Equitization Capital Increase Reserved for Non-Participating Creditors, the 84,409,211,153 new shares as part of the Equitization Capital Increase Reserved for Participating Creditors and the 47,297,297,297	0.00%	0.28%	1.00%

³² Assumption of a number of 27,615,430,069 New Shares to be issued as part of the Equitization Capital Increase Reserved for Non-Participating Creditors shown for illustrative purposes, 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 at the date hereof, it being noted that the maximum number of new shares that may be issued as part of the Equitization Capital Increase Reserved for Non-Participating Creditors is set at 112,024,641,222 new shares, this limit being common with the maximum number of new shares that may be issued as part of the Equitization Capital Increase Reserved for Participating Creditors.

³³ Assumption of a number of 84,409,211,153 New Shares to be issued as part of the Equitization Capital Increase Reserved for Participating Creditors shown for illustrative purposes, 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 at the date hereof, it being noted that the maximum number of new shares that may be issued as part of the Equitization Capital Increase Reserved for Participating Creditors is set at 112,024,641,222 new shares, this limit being common with the maximum number of new shares that may be issued as part of the Equitization Capital Increase Reserved for Non-Participating Creditors.

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new shares as part of the Potential Capital Increase ³⁴			
After issuance of 63,062,910,405 new shares as part of the Rights Issue, of 27,615,430,069 new shares as part of the Equitization Capital Increase Reserved for Non-Participating Creditors, of 84,409,211,153 new shares as part of the Equitization Capital Increase Reserved for Participating Creditors and of 47,297,297,297 new shares as part of the Potential Capital Increase, and of the 22,398,648,648 new shares in the event of full exercise of Warrants (taking into account the preferential allocation of Warrants to Existing Shareholders) ³⁵	0.00%	0.28%	1.00%

If Existing Shareholders choose to sell their preferential subscription rights allocated in the Rights Issue, the proceeds of this sale could be insufficient to compensate for this dilution.

2.3 GIVEN THE VERY LARGE NUMBER OF SHARES ISSUED AS PART OF THE FINANCIAL RESTRUCTURING CAPITAL INCREASES, SALES OF A SIGNIFICANT NUMBER OF SHARES COULD OCCUR RAPIDLY FROM THE DATE OF COMPLETION OF THE CAPITAL INCREASES CONTEMPLATED UNDER THE FINANCIAL RESTRUCTURING PLAN, OR SUCH SALES COULD BE ANTICIPATED BY THE MARKET, WHICH COULD HAVE AN ADVERSE IMPACT ON THE MARKET PRICE OF THE SHARE.

Given the very large number of shares issued as part of the Financial Restructuring Capital Increases contemplated under the financial restructuring plan, sales of a significant number of Shares could occur rapidly from the date of completion of the Financial Restructuring Capital Increases contemplated under the financial restructuring plan, or such sales could be anticipated by the market, which could have an adverse impact on the market price of the share.

This could have a significant negative impact on the market price of the shares and/or preferential subscription rights.

The Company cannot predict the potential effects of the sale of shares and preferential subscription rights on the market price of the shares and preferential subscription rights. The Company's share price could be permanently affected and the financing of the Atos Group by the market could become more difficult in the medium to long

³⁴ Based on the hypothesis of a subscription to the Potential Capital Increase of EUR 175 million.

³⁵ In the event of non-approval of the Draft 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 decided by the Commercial Court (*Tribunal de Commerce*), which would imply a preferential allocation of Warrants to the Existing Shareholders in accordance with the provisions of Article L.626-32 I 5° c) of the French *Code de commerce*, under which they would receive priority allocation of a portion of the Warrants as part of the issue of the Warrants under the terms and conditions of the Draft Accelerated Safeguard Plan.

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term.

2.4 THE VOLATILITY OF THE COMPANY'S SHARES COULD BE SIGNIFICANT AND THE LIQUIDITY OF THE COMPANY'S SHARES COULD BE REDUCED

In recent years, stock markets have experienced significant fluctuations, often unrelated to the results of the companies whose shares are traded. Market fluctuations and economic conditions could increase the volatility of the Company's shares. The low unit value of the Company's shares prior to completion of the contemplated share consolidation is also likely to increase the volatility of the Company's shares. The market price of the Company's shares and the liquidity of the market for the Company's shares could fluctuate significantly in response to various factors and events, including the risk factors described in the Company's Universal Registration Document. If the closing price on the date of settlement-delivery of the Financial Restructuring Capital Increases were to be significantly different from the subscription price of the Financial Restructuring Capital Increases, the Company would be required to recognize an expense or income which may have a material impact on the Company's consolidated net income under IFRS accounting standards.

Securities listed on Euronext Paris have experienced significant volatility which has had a negative impact on the market prices of the securities, and which may be unrelated to the economic performance or prospects of the companies to which the securities relate. Financial markets are affected by many factors, such as the supply and demand for securities, general economic and political conditions, developments or forecasts relating to interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor perception and exceptional events (such as terrorist attacks or natural disasters). Any of these factors could affect the market price of the shares.

2.5 RISKS FACTOR RELATED TO THE ISSUE OF WARRANTS

2.5.1 The Company's Share price could fluctuate and fall below the subscription price of the New Shares issued on exercise of the Warrants, and if this fall were to occur after the exercise of the Warrants by their holders, the latter would suffer a loss in the event of immediate sale of the said shares

No assurance can be given that, during the exercise period of the Warrants, the market price of the Company's Share will be equal to or greater than the exercise price of the Warrants.

Accordingly, no assurance can be given that Warrants holders will be able to acquire additional shares in the Company's capital at an attractive price (i.e. at an exercise price less than or equal to the share price at the time the Warrants are exercised).

If the Share price were to fall after the exercise of the Warrants by their holders, the latter would suffer a loss in the event of immediate sale of the Shares received. Accordingly, no assurance can be given that, following the exercise of the Warrants, investors will be able to sell their shares at a price equal to or greater than the exercise price of the Warrants. .

2.5.2 Risk of expiry and loss of value of Warrant

Warrants that have not been exercised by the expiry date of their exercise period will lapse, losing all value and rights attached thereto.

The Company may, in accordance with the terms and conditions of the Warrants, redeem all or part of the Warrants, at any time, without limitation as to price or quantity, by purchasing directly (on the market or off-market) or by way of offering to all holders (including exchange offers), as the case may be (it being specified, however, that the redemption of Warrants by the Company may not be compulsory for their holders, except in the case of a squeeze-out procedure following a public offer). In such a case, the Warrants that have been bought back will be cancelled in accordance with French law.

2.5.3 The terms and conditions of the Warrants may be amended, and such amendments

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would be binding on all their respective holders

The terms and conditions of the Warrants may be amended, subject to the authorization of the special meeting of Warrant holders, ruling, in accordance with current regulations, by a two-thirds majority of the votes held by the Warrant holders present or represented at such meeting. Any amendment so approved will be binding on all Warrant holders.

The terms and conditions of the Warrants are based on the laws and regulations in force at the date of drafting of this document.

Legislative or regulatory changes could alter the terms and conditions of the Warrants, which could have an impact on their value.

No assurance can be given as to the impact of such potential changes after the date of this document.

2.5.4 Warrant holders benefit from limited anti-dilution protection

The exercise ratio of the Warrants will only be adjusted in the cases provided for in the terms and conditions of the Warrants and in accordance with the provisions of Article L.228-99 of the French *Code de commerce*.

Accordingly, the exercise ratio of the Warrants will not be adjusted in all cases where an event relating to the Company or any other event is likely to affect the value of the Company's shares or, more generally, to have a dilutive effect, notably in the event of the issue, without preferential subscription rights, of shares or securities giving access to capital, the free allocation of Company shares to employees (or corporate officers), or the allocation of stock options to employees (or corporate officers).

Events for which no adjustment is provided could have a negative impact on the value of the Company's shares and, consequently, on the value of the Warrants.

3. TERMS AND CONDITIONS OF THE ADMISSION OF NEW SHARES

3.1 RIGHTS ISSUE

3.1.1 Terms and conditions of the issue of the new Shares as part of the Rights Issue

The Rights Issue will be carried out with preferential subscription rights for the shareholders, in a maximum number of 63,062,910,405 new Shares, for a subscription price equal to EUR 0.0037 per new Share, corresponding to EUR 0.0001 in nominal value (taking into account the Share Capital Reduction) and EUR 0.0036 in share premium.

Each shareholder will receive one preferential subscription right per share registered in his securities account on the Shareholders Record Date. The preferential subscription rights will be negotiable.

24 preferential subscription rights will give the right to subscribe for 13,497 new Shares with a nominal value of EUR 0.0001 each (taking into account the Share Capital Reduction), at a subscription price of EUR 0.0037 per Share.

Preferential subscription rights which have not been exercised at the end of the subscription period will be automatically void.

The free share allocation plans whose shares are in the vesting period will not give rise to the granting of preferential subscription rights .

Suspension of the right to exercise stock options, performance shares and free shares granted under the terms of the Company's current plans

The right to exercise all the allocation rights attached to the free shares allocated under the terms of the Company's

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plans currently in force will be suspended in accordance with the legal and regulatory provisions and the provisions of the regulations governing the free share plans and performance share plans. This suspension will be published in the *Bulletin des Annonces légales obligatoires* (BALO).

Preservation of the rights of beneficiaries of free share plans

The rights of beneficiaries of free shares under all performance share plans will be preserved in accordance with legal and regulatory provisions and the provisions of the regulations governing the free share plans respectively.

3.1.2 Amount of the issue

The maximum total amount (including share premium) of the Rights Issue will be equal to EUR 233,332,768.50.

The subscription price must be paid in full by payment in cash only (with the exception of the implementation of the Second-Rank Subscription Guarantee, which may be paid up by offsetting against the Converted Guarantee Debt).

If the subscriptions by shareholders on an irreducible basis and on a reducible basis (*souscriptions à titre irréductible et réductible*) have not fully absorbed the Rights Issue, the Board of Directors may, in accordance with the conditions provided in Article L. 225-134 of the French *Code de commerce*, freely allocate, in whole or in part, the new shares which have not been subscribed to among the Participating Creditors (or, as the case may be, their respective affiliates), up to a maximum of EUR 175 million, under the First-Rank Subscription Guarantee and the Second-Rank Subscription Guarantee.

The Board of Directors may limit the issue to the amount of subscriptions received, provided that this amount reaches at least three-quarters of the issue decided.

3.1.3 Subscription period and procedure

3.1.3.1 Subscription and trading period for preferential subscription rights

The dates of the share subscription period and the preferential subscription rights trading period will be indicated in the prospectus relating to the Rights Issue, which will be submitted to the AMF for approval.

Subscription of the new Shares is reserved, by preference:

- For the holders of existing shares recorded in their securities account prior to detachment of the preferential subscription rights;
- For the transferees of preferential subscription rights.

Holders of preferential subscription rights may subscribe (i) on an irreducible basis (*à titre irréductible*), on the basis of 13,497 new Shares for 24 existing shares owned (24 preferential subscription rights entitling the holder to subscribe for 13,497 new Shares at a subscription price of EUR 0.0037 per new Share) and (ii) on a reducible basis (*à titre réductible*), the number of new Shares they wish in addition to the number of new Shares resulting from the exercise of their irreducible rights, it being specified that only the new Shares that may not be absorbed by the irreducible subscriptions will be allocated among the subscribers on a reducible basis, within the limit of their requests and *pro rata* to the number of preferential subscription rights used in support of their irreducible subscription, without resulting in the allocation of a fraction of a new Share. Fractional preferential subscription rights (*les droits préférentiels de souscription formant rompus*) may be sold on Euronext Paris during the preferential subscription rights trading period.

Theoretical value of the preferential subscription right and of the share - Discounts of the subscription price of the new Shares compared to the stock market price of the share and compared to the theoretical value of the share ex-right

Information on the theoretical value of the preferential subscription right and of the ex-right share will be given in the prospectus relating to the Rights Issue in order to provide investors with the usual information calculated on the basis of the closing price of the Company's shares on the day before the approval of the prospectus by the *Autorité des marchés financiers* (AMF).

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These values do not prejudice the value of the preferential subscription right during the preferential subscription rights trading period, nor the value of the share ex-rights, nor the discounts, as they will be observed on the market.

3.1.3.2 Procedure for the exercise of preferential subscription rights

Preferential subscription rights will be negotiable on Euronext.

In the event of a transfer of the preferential subscription right detached from an existing share, the transferor of the preferential subscription right will be divested of it in favor of the transferee who, for the exercise of the preferential subscription right thus acquired, will be purely and simply substituted for the owner of the existing share in all rights and obligations.

Preferential subscription rights which have not been exercised at the end of the subscription period will be automatically void.

3.1.3.3 Preferential subscription rights detached from treasury shares held by the Company

In accordance with L.225-206 of the French *Code de commerce*, the preferential subscription rights attached to treasury shares will be sold on the stock market in accordance with applicable law.

3.1.3.4 Timetable

The public will be informed of the indicative timetable by means of a press release issued by the Company and published on its website and a notice issued by Euronext. The indicative timetable will also be included in the prospectus relating to the Rights Issue, which will be submitted to the AMF for approval.

3.1.4 Revocation or suspension of the offer

If the Rights Issue is not fully subscribed by the shareholders, the Participating Bondholders have undertaken, with the Participating Creditors, to guarantee the difference between the total amount of the issue of the Rights Issue and the amount subscribed by the shareholders on an irreducible and a reducible basis (*à titre irréductible et à titre réductible*), up to a maximum amount of EUR 175 million in accordance with their respective commitments under (i) the First-Rank Subscription Guarantee and (ii) the Second-Rank Subscription Guarantee, as provided in the Draft Accelerated Safeguard Plan.

3.1.5 Reduction of the subscription

The issue of the new Shares will be carried out with maintenance of the preferential subscription rights. Holders of preferential subscription rights may subscribe (i) on an irreducible basis (*à titre irréductible*), on the basis of 13,497 new Shares for 24 existing shares owned (24 preferential subscription rights giving the holder the right to subscribe for 13,497 new Shares at a subscription price of EUR 0.0037 per new Share) and (ii) on a reducible basis (*à titre réductible*), the number of new Shares they wish in addition to the number of new Shares resulting from the exercise of their irreducible rights, it being specified that only the new Shares that may not be absorbed by the irreducible subscriptions will be allocated among the subscribers on a reducible basis, within the limit of their requests and *pro rata* to the number of preferential subscription rights used in support of their irreducible subscription, without resulting in the allocation of a fraction of a new Share.

3.1.6 Undertakings and subscription intentions of the Company's main shareholders or members of its administrative or management bodies

The Company is not aware of the intention of shareholders holding more than 5% of the share capital or members of its administrative or management bodies to participate in the Rights Issue.

3.1.7 Pre-allocation information

As the issue will be carried out with preferential subscription rights on an irreducible and reducible basis (*à titre irréductible et réductibles*), holders of preferential subscription rights and transferees of such rights who will have exercised them in accordance with the required conditions will be assured of subscribing, without any possibility

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of reduction, for 13,497 new Shares with a nominal value of EUR 0.0001 (taking into account the Share Capital Reduction), at a subscription price of EUR 0.0037 per share, for 24 preferential subscription rights exercised.

Any concurrent requests to subscribe for new Shares on a reducible basis (*souscriptions à titre réductible*) will be served in accordance with the allocation scale for reducible subscriptions, which will appear in a notice published by Euronext Paris.

With the exception of the maintenance of the preferential subscription right, no predetermined preferential treatment is provided for, when allocating the new Shares, to a specific category of investors.

3.1.8 Notification to subscribers

Subscribers who have placed orders on an irreducible basis (*titre irréductible*) will be assured, subject to the effective completion of the Rights Issue, of receiving the number of new Shares they have subscribed for.

Those who have placed orders on an reducible basis (*titre réductible*) will be informed of their allocation by their financial intermediary.

A notice published by Euronext Paris will make known, where applicable, the allocation scale for reducible subscriptions.

3.1.9 Subscription price

The Board of Directors decided on 15 July 2024, on a voluntary basis pursuant to Article 261-3 of the AMF's General Regulations, to appoint SORGEM Evaluation as an independent expert in order to assess the fairness of the transactions contemplated under the terms of the Draft Accelerated Safeguard Plan for the Company's shareholders.

A summary of the independent opinion is reproduced in full in Appendix B to this document. The full definitive report issued by SORGEM Evaluation will be made available to the shareholders, including on the Company's website, prior to the consultation of the class of shareholders, in accordance with Article 262-2 of the AMF's General Regulations.

The subscription price per unit of the new Shares as part of the Rights Issue will be EUR 0.0037 per new Share, of which EUR 0.0001 nominal value per Share (taking into account the Share Capital Reduction) and EUR 0.0036 share premium.

This price represents a discount of 99.5% to the closing share price on 2 September 2024; a discount of 99.7% to the weighted average share price over the last three months; a discount of 99.7% to the weighted average share price over the last six months; and a discount of 99.9% to the weighted average share price over the last twelve months.

At the time of the subscription, the subscription price per share subscribed for, representing the entirety of the nominal value and the share premium, must be paid in full by payment in cash or, under the conditions provided in paragraph 3.1.10 below, by offsetting against liquid and due claims on the Company.

Subscriptions that have not been fully paid up will be cancelled by operation of law without the need for a formal notice.

3.1.10 Guarantee of the Participating Creditors

The Participating Bondholders have undertaken, with the Participating Creditors, to guarantee the balance of the Rights Issue in accordance with their respective commitments under (i) the First-Rank Subscription Guarantee and (ii) the Second-Rank Subscription Guarantee, as provided in the Draft Accelerated Safeguard Plan.

Accordingly, if the subscriptions by shareholders on an irreducible basis and on a reducible basis (*souscriptions à titre irréductible et réductibles*) have not fully absorbed the Rights Issue, the Board of Directors may, in accordance with the conditions provided for in Article L. 225-134 of the French *Code de commerce*, freely allocate, in whole or in part, the new shares which have not been subscribed to among the Participating Creditors (or, as the case may

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be, their respective affiliates), up to a maximum of EUR 175 million, under the First-Rank Subscription Guarantee (up to EUR 75 million in cash (*en numéraire*) by cash contribution) and the Second-Rank Subscription Guarantee (up to EUR 100 million in cash (*en numéraire*) by offsetting against a maximum portion of EUR 100 million of the Non-Secured Debt held by the Participating Creditors against the Company).

3.2 EQUITIZATION CAPITAL INCREASE RESERVED FOR NON-PARTICIPATING CREDITORS

The characteristics of the Equitization Capital Increase Reserved for Non-Participating Creditors will differ depending on the direction of the vote on the Draft Accelerated Safeguard Plan by the class of shareholders of the Company, meeting as a class of affected parties on 27 September 2024.

Thus:

- In the event that the Draft Accelerated Safeguard Plan is approved by the class of shareholders of the Company, meeting as a class of affected parties, and even if one or more other classes of affected parties vote against it, the Equitization Capital Increase Reserved for Non-Participating Creditors will consist in a capital increase reserved for a category of persons meeting specified characteristics within the meaning of article L.225-138 of the French *Code de commerce*, namely the Non-Participating Creditors (and their respective affiliates) (described in section 3.2.1 below).
- In the event of non-approval of the Draft Accelerated Safeguard Plan by the class of shareholders of the Company meeting as a class of affected parties, and even if one or more other classes of affected parties vote in favour (in the event that a cross class cram down in accordance with Article L.626-32 of the French *Code de commerce* would be implemented with regard to the class of shareholders of the Company, meeting as a class of affected parties), the Equitization Capital Increase Reserved for Non-Participating Creditors will consist in a capital increase reserved for a category of persons meeting specified characteristics within the meaning of article L.225-138 of the French *Code de commerce*, namely the Non-Participating Creditors (and their respective affiliates), with a priority right to the issue of the new Shares for the Existing Shareholders (see section 3.2.2 below).

3.2.1 Approval of the Draft Accelerated Safeguard Plan by the class of shareholders of the Company: Equitization Capital Increase Reserved for Non-Participating Creditors consisting in a capital increase with cancellation of the shareholders' preferential subscription rights reserved exclusively for the benefit of Non-Participating Creditors, these persons constituting a category of persons meeting specified characteristics

3.2.1.1. Terms of the transaction

The Equitization Capital Increase Reserved for Non-Participating Creditors will be carried out with cancellation of shareholders' preferential subscription rights exclusively in favour of the Non-Participating Creditors (and their respective affiliates), these persons constituting a category of persons meeting specified characteristics in accordance with the terms of the third resolution of the meeting of the class of shareholders of the Company meeting as a class of affected parties and Article L.225-138 of the French *Code de commerce*. It will be carried out by issuing a maximal number of 112,024,641,222 new Shares with a nominal value of EUR 0.0001 each (taking into account the Share Capital Reduction), it being specified that the number of new shares that would be issued pursuant to the Equitization Capital Increase Reserved for Participating Creditors will count towards this maximum number, which will be subscribed by offsetting against the amount of the Equitized Claims of the Non-Participating Creditors held on the Company.

3.2.1.2. Amount of the issue

The total amount (including share premium) of the Equitization Capital Increase Reserved for Non-Participating Creditors shall be equal to (x) the total amount in euros of all the Equitized Claims of the Non-Participating Creditors (including interests, late payment interests, commissions and miscellaneous fees accrued but not settled in cash as at the date of the Opening Judgment or to be accrued from the Opening Judgment until the Record Date of the Equitization Capital Increase Reserved for Non-Participating Creditors, excluding Agents' Compensation

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and Fees³⁶ (the "**Total Amount of the Equitization Capital Increase Reserved for Non-Participating Creditors**").

The new Shares will be fully paid up for their nominal value and their share premium by offsetting against the total amount of all the Equitized Claims of the Non-Participating Creditors (including interests, late payment interests, commissions and miscellaneous fees accrued but not settled in cash as at the date of the Opening Judgment or to be accrued from the Opening Judgment until the Record Date of the Equitization Capital Increase Reserved for Non-Participating Creditors, excluding Agents' Compensation and Fees.

3.2.1.3. Indicative timetable

The public will be informed of the indicative timetable by means of a press release issued by the Company and published on its website and a notice issued by Euronext. The indicative timetable will also be included in the prospectus relating to the Equitization Capital Increase Reserved for Non-Participating Creditors, which will be submitted to the AMF for approval.

3.2.1.4. Revocation/Suspension of operation

In accordance with the terms of the Draft Accelerated Safeguard Plan, the issue of the new Shares would be fully subscribed by the Non-Participating Creditors in the event of approval of the Draft Accelerated Safeguard Plan by the class of shareholders of the Company.

The issue of the new Shares remains subject to the fulfilment of the Conditions Precedent mentioned in section 2.1 of this document applicable, as the case may be, to the implementation of the Equitization Capital Increase Reserved for Non-Participating Creditors, or, as the case may be, to the waiver (if permitted by the Draft Accelerated Safeguard Plan) of some of them.

3.2.1.5. Reduction of the subscription

Not applicable.

3.2.1.6. Minimum and/or maximum subscription amount

Not applicable.

3.2.1.7. Revocation of subscription orders

Not applicable.

3.2.1.8. Subscription commitment

The Non-Participating Creditors will undertake under the Accelerated Safeguard Plan to subscribe to the Equitization Capital Increase Reserved for Non-Participating Creditors (directly or through their respective affiliates)³⁷. The amount of the subscriptions of the Non-Participating Creditors will be reduced, where applicable,

³⁶ The maximum total number of new Shares that may be issued under 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, each with a nominal value of EUR 0.0001 (considering the Share Capital Reduction), this ceiling being common to both capital increases. By way of illustration, assuming a settlement-delivery date of January 1, 2025 for the Equitization Capital Increase Reserved for Non-Participating Creditors, 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 as of 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 could fluctuate until 27 September 2024 depending on the final determination, by the Judicial Administrators, of the categories of Non-Participating Creditors and Participating Creditors under the conditions set out in the Draft Accelerated Safeguard Plan.

³⁷ In accordance with the terms of the Lock-Up Agreement, any Non-Participating Creditor may designate one or more nominated recipient(s) to receive the Company's shares on its behalf under a payment indication, including, for the purposes of the authorizations of the FDI Authorities (including a receiving agent or the *Commissaires à l'Exécution du Plan*, pursuant to the Draft Accelerated Safeguard Plan).

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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 terms described below, between the Non-Participating Creditors, *pro rata* to the amount of their Equitized Claims of the Non-Participating Creditors.

3.2.1.9. Subscription price of the new Shares

The Board of Directors decided on 15 July 2024, on a voluntary basis pursuant to Article 261-3 of the AMF's General Regulations, to appoint SORGEM Evaluation as an independent expert in order to assess the fairness of the transactions contemplated under the terms of the Draft Accelerated Safeguard Plan for the Company's shareholders.

A summary of the independent opinion is reproduced in full in [Appendix B](#) to this document. The full definitive report issued by SORGEM Evaluation will be made available to the shareholders, including on the Company's website, prior to the consultation of the class of shareholders, in accordance with Article 262-2 of the AMF's General Regulations.

The subscription price per unit of the new Shares as part of the Equitization Capital Increase Reserved for Non-Participating Creditors will be equal (on the basis of a nominal value of EUR 0.0001 per share (taking into account the Share Capital Reduction) and share premium included) 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 issued³⁸, it being specified that the proposed subscription price will be *circa* five times higher than the subscription price of the Equitization Capital Increase Reserved for Participating Creditors.

This price represents a discount of 91.5% to the closing share price on 2 September 2024; a discount of 94.1% to the weighted average share price over the last three months; a discount of 95.3% to the weighted average share price over the last six months; and a discount of 97.4% to the weighted average share price over the last twelve months.

At the time of subscription, the subscription price, representing the entirety of the nominal amount and the share premium, will have to be fully paid up in cash (*en numéraire*) by offsetting against the Equitized Claims of the Non-Participating Creditors (including interests, late payment interests, commissions and miscellaneous fees accrued but not settled in cash as at the date of the Opening Judgment or to be accrued from the Opening Judgment until the Record Date of the Equitization Capital Increase Reserved for Non-Participating Creditors, excluding Agents' Compensation and Fees).

3.2.2 Non-approval of the Draft Accelerated Safeguard Plan by the class of shareholders of the Company: Equitization Capital Increase Reserved for Non-Participating Creditors consisting of a capital increase with cancellation of shareholders' preferential subscription rights reserved exclusively for the benefit of Non-Participating Creditors, these persons constituting a category of persons meeting specified characteristics, with priority rights for the issue of new Shares to Existing Shareholders.

In the event of non-approval of the Draft Accelerated Safeguard Plan by the class of shareholders of the Company, meeting as a class of affected parties and where a cross class cram down pursuant to Article L.626-32 of the French *Code de commerce* is decided by the specialized Commercial Court of Nanterre (*Tribunal de commerce spécialisé de Nanterre*) with regard to the class of shareholders, the judgement of adoption of the Draft Accelerated Safeguard Plan by the specialized Commercial Court of Nanterre (*Tribunal de commerce spécialisé de Nanterre*) will constitute adoption of the amendments to the articles of association provided for therein and shall entail delegation of powers to the Board of Directors (with the right to sub-delegate under the applicable legal and regulatory conditions) for the purpose of carrying out a capital increase with cancellation of shareholders' preferential

³⁸ 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 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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subscription rights reserved for the Non-Participating Creditors in accordance with the characteristics described in section 3.2.1 above, with a priority right for Existing Shareholders under the conditions laid down in Article L.22-10-51 of the French *Code de commerce*.

This priority right will have the following characteristics:

- this priority right, which is non-negotiable and non-transferable, would be reserved for Existing Shareholders (*i.e.*, the shareholders whose shares are evidenced by book-entries (*inscrits en compte*) on the Shareholders Record Date), to the exclusion of Non-Secured Financial Creditors in respect of Shares subscribed as part of the Rights Issue and the Reserved Equitization 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, adding to it, where applicable and subject to the conditions below relating to the holding of Shares in pure registered form (*nominatif pur*), the 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 Capital Increase Reserved for Participating Creditors, if this takes place prior to the Equitization Capital Increase Reserved for Non-Participating Creditors (in respect of the new Shares that they would have subscribed for as part of the Equitization Capital Increase Reserved for Participating Creditors 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:
 - o to the shares of the Company that would be subscribed for by Existing Shareholders beyond the proportion of the share capital they hold prior to the implementation of the Rights Issues and the Equitization Capital Increase Reserved for Participating Creditors, if the latter takes place 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 or in the event of exercise on a reducible basis (*à titre réductible*) of their preferential subscription rights), nor
 - o to the new Shares that would be subscribed for by Existing Shareholders who would also have the status of Non-Secured Financial Creditors, due to the conversion of their Non-Secured Debt as part of the Reserved Equitization Capital Increases;
- in case of exercise of the priority right, the new Shares will be subscribed for at the same price as those to be subscribed for by the Non-Participating Creditors in the context of the Equitization Capital Increase Reserved for Non-Participating Creditors;
- 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 Capital Increase Reserved for Participating Creditors (if the latter occurs prior to the Equitization Capital Increase Reserved for Non-Participating Creditors) 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 in respect of the Equitization Capital Increase Reserved for Non-Participating Creditors may be exercised, the Existing Shareholders shall hold their Shares in pure registered form (*nominatif pur*), which means that the Existing Shareholders who currently hold their Shares in bearer form shall request their financial intermediaries to apply for the registration of these Shares in pure registered form (*nominatif pur*), 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 (*nominatif pur*) until the settlement-delivery of the Equitization Capital Increase Reserved for Non-Participating Creditors;
- this priority right shall only be exercised by subscription paid up by payment in cash (*en numéraire par versement d'espèces*) for a period of at least three (3) business days as from the use of the delegation relating to the Equitization Capital Increase Reserved for Non-Participating Creditors and will not be transferable;
- there will be no subscription on a reducible basis (*à titre réductible*) in the context of the priority right.

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Consequently, the Existing Shareholders will not be able to subscribe beyond the number of shares to which they are entitled pursuant to the exercise of the priority right as described above;

- 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 such Existing Shareholder may subscribe shall be rounded down to the nearest whole number, but shall not be less than one Share.

The amount of the subscriptions of the Non-Participating Creditors will be reduced up to 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 methods described above, and this, between the Non-Participating Creditors, in proportion to the amount of their Equitized Claims of the Non-Participating Creditors.

The new Shares not subscribed by the shareholders within the priority period (*délai de priorité*) will be subscribed for by the Non-Participating Creditors.

3.2.2.1. Terms and conditions of shareholders' priority rights as part of the Equitization Capital Increase Reserved for Non-Participating Creditors

If a priority right is to be instituted in accordance with the above, such priority right will be exercisable by the Existing Shareholders on an irreducible basis (*à titre irréductible*) only. Under the priority right, the Existing Shareholders will be able to subscribe on an irreducible basis (*à titre irréductible*) up to their shareholding portion in the Company's share capital as of the Shareholders Record Date, increased, where applicable, by the Shares subscribed on an irreducible basis (*à titre irréductible*) under the Rights Issue (through the exercise on an irreducible basis (*à titre irréductible*) of the preferential subscription rights detached from the Shares held by them on the Shareholders Record Date) and, if applicable, as part of the Equitization Capital Increase Reserved for Participating Creditors, if this takes place prior to the Equitization Capital Increase Reserved for Non-Participating Creditors (in respect of the new Shares that they would have subscribed for as part of the Equitization Capital Increase Reserved for Participating Creditors within the priority period (*délai de priorité*), in accordance with the provisions of Article L.22-10-51 of the French *Code de commerce*), subject to their holding of their Shares in pure registered form (*nominatif pur*) (under the conditions described above).

In practice, each Existing Shareholder will be able to place a priority subscription order on an irreducible basis (*à titre irréductible*) for a maximum number of Shares corresponding to (i) the number of Shares to be issued as part of the Equitization Capital Increase Reserved for Non-Participating Creditors, multiplied by (ii) the number of Shares of the Company held by him/her on the Shareholders Record Date, increased, where applicable, by the number of Shares subscribed for on an irreducible basis (*à titre irréductible*) as part of the Rights Issue (through the exercise on an irreducible basis (*à titre irréductible*) of the preferential subscription rights detached from the Shares held by them on the Shareholders Record Date) and, where applicable, as part of the Equitization Capital Increase Reserved for Participating Creditors, if this takes place before the Equitization Capital Increase Reserved for Non-Participating Creditors (in respect, where applicable, of the new Shares that they would have subscribed for as part of the Equitization Capital Increase Reserved for Participating Creditors within the priority period (*délai de priorité*), in accordance with the provisions of Article L.22-10-51 of the French *Code de commerce*), provided that the Existing Shareholders hold their Shares in pure registered form (*nominatif pur*), and divided by (iii) the number of Shares making up the Company's share capital after completion of the Rights Issue and the Equitization Capital Increase Reserved for Participating Creditors (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. Each of these Shares should be subscribed for at the same subscription price as those to be subscribed for by the Non-Participating Creditors as part of this Equitization Capital Increase Reserved for Non-Participating Creditors.

As an example³⁹, an Existing Shareholder holding 100 shares of the Company on the Shareholders Record Date

³⁹ Assumption of a number of 27,615,430,069 new Shares to be issued as part of Equitization Capital Increase Reserved for Non-Participating Creditors shown for illustrative purpose, assuming a settlement-delivery date of the Equitization Capital Increase Reserved for Non-Participating Creditors on the 1st January 2025 and considering the breakdown between Non-Participating Creditors and Participating Creditors at the date hereof, it being reminded that the maximum number of new Shares to be issued pursuant to the Equitization Capital Increase Reserved for Non-Participating Creditors is set at 112,024,641,222, this limit being common with the maximum number of new shares that may be issued pursuant to the Equitization Capital Increase Reserved for Participating Creditors.

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will be able to place a priority subscription order on an irrevocable basis (*à titre irréductible*) for a maximum number of shares of: $27,615,430,069 \times (100 / 63,175,047,183) = 44$ shares. In this hypothesis, on the basis of a subscription price of EUR 0.0661 per share (including share premium), the total subscription price to be paid by this Existing Shareholder to subscribe for 100 shares would be EUR 2.91.

As an example⁴⁰, an Existing Shareholder holding 100 shares of the Company on the Shareholders Record Date and having subscribed on an irreducible basis (*à titre irréductible*) to all of its rights to new Shares in the Rights Issue (*i.e.*, 53,988 shares) will be able to place a priority subscription order on an irreducible basis (*à titre irréductible*) for a maximum number of shares of: $27,615,430,069 \times (54,088 / 63,175,047,183) = 23,643$ shares. In this hypothesis, on the basis of a subscription price of EUR 0.0661 per share (including share premium), the total subscription price to be paid by this Existing Shareholder to subscribe for 23,643 shares would be EUR 1,562.80. For this shareholder, the total investment cost to maintain his/her percentage in the share capital unchanged at the end of the Equitization Capital Increase Reserved for Non-Participating Creditors (including the participation in the Rights Issue) would therefore amount to approximately EUR 1,762.56.

3.2.2.2. Offer

The new Shares not subscribed for within the priority period (*délai de priorité*) will be subscribed for by the Non-Participating Creditors.

3.2.2.3. Revocation or suspension of the offer

The issue of the new Shares remains subject to the fulfilment of the Conditions Precedent mentioned in section 2.1 of this document applicable, as the case may be, to the implementation of the Equitization Capital Increase Reserved for Non-Participating Creditors, or, as the case may be, to the waiver (if permitted by the Draft Accelerated Safeguard Plan) of some of them.

In accordance with the terms of the Draft Accelerated Safeguard Plan, the issue of the new Shares would in principle be fully subscribed by the Non-Participating Creditors. In the event that the Draft Accelerated Safeguard Plan is not approved by the class of shareholders and the priority right for Existing Shareholders is instituted, the Non-Participating Creditors will subscribe for the part of the Equitization Capital Increase Reserved for Non-Participating Creditors that would not have been subscribed for by the Existing Shareholders as part of the priority right.

3.2.2.4. Reduction of the subscription

The Company's shareholders benefit from a priority period on an irreducible basis (*à titre irréductible*). Subject to the rule on rounding off the number of New Shares allotted, their orders may not be reduced.

3.2.2.5. Minimum and/or maximum subscription amount

There is no minimum and/or maximum subscription.

3.2.2.6. Revocation of subscription orders

The subscription orders received within the priority period (*délai de priorité*) will be irrevocable.

3.2.2.7. Subscription price

The subscription price of the new Shares as part of the Equitization Capital Increase Reserved for Non-Participating Creditors will be identical to that described in section 3.2.1.9 above.

⁴⁰ Assumption of a number of 27,615,430,069 new Shares to be issued as part of Equitization Capital Increase Reserved for Non-Participating Creditors shown for illustrative purpose, assuming a settlement-delivery date of the Equitization Capital Increase Reserved for Non-Participating Creditors on the 1st January 2025 and considering the breakdown between Non-Participating Creditors and Participating Creditors at the date hereof, it being reminded that the maximum number of new Shares to be issued pursuant to the Equitization Capital Increase Reserved for Non-Participating Creditors is set at 112,024,641,222, this limit being common with the maximum number of new shares that may be issued pursuant to the Equitization Capital Increase Reserved for Participating Creditors.

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The subscription price of the new Shares must be fully paid up by the Non-Participating Creditors by way of offsetting against certain, liquid and due claims against the Company (as described in section 3.2.1.9 above), with the exception, where applicable, of the subscription by Existing Shareholders within the priority period referred to in this section 3.2.2, which must be paid in full by payment in cash (*en numéraire par versement d'espèces*) only.

3.2.2.8 Guarantee

The Equitization Capital Increase Reserved for Non-Participating Creditors is not subject to an underwriting agreement.

The Non-Participating Creditors will undertake under the Draft Accelerated Safeguard Plan to subscribe to the Equitization Capital Increase Reserved for Non-Participating Creditors (subject to paragraph 3.2.2 in the event of an unfavorable vote of the shareholder class and of a cross-class cram-down pursuant to Article L.626-32 of the French *Code de commerce* decided by the Specialized Commercial Court of Nanterre (*Tribunal de Commerce spécialisé de Nanterre*) with respect to the shareholder class).

3.3 EQUITIZATION CAPITAL INCREASE RESERVED FOR PARTICIPATING CREDITORS

The characteristics of the Equitization Capital Increase Reserved for Participating Creditors will differ depending on the direction of the vote on the Draft Accelerated Safeguard Plan by the class of shareholders of the Company, meeting as a class of affected parties on 27 September 2024.

Thus:

- In the event that the Draft Accelerated Safeguard Plan is approved by the class of shareholders of the Company, meeting as a class of affected parties, and even if one or more other classes of affected parties vote against it, the Equitization Capital Increase Reserved for Participating Creditors will consist in a capital increase reserved for a category of persons meeting specified characteristics within the meaning of article L.225-138 of the French *Code de commerce*, namely the Participating Creditors (and their respective affiliates) (described in section 3.3.1 below).
- In the event of non-approval of the Draft Accelerated Safeguard Plan by the class of shareholders of the Company meeting as a class of affected parties, and even if one or more other classes of affected parties vote in favour (in the event that a cross class cram down in accordance with Article L.626-32 of the French *Code de commerce* would be implemented with regard to the class of shareholders of the Company, meeting as a class of affected parties), the Equitization Capital Increase Reserved for Participating Creditors will consist in a capital increase reserved for a category of persons meeting specified characteristics within the meaning of Article L.225-138 of the French *Code de commerce*, namely the Participating Creditors (and their respective affiliates), with a priority right to the issue of the new Shares for the Existing Shareholders (see section 3.3.2 below).

3.3.1 Approval of the Draft Accelerated Safeguard Plan by the class of shareholders of the Company: Equitization Capital Increase Reserved for Participating Creditors consisting in a capital increase with the cancellation of shareholders' preferential subscription rights reserved exclusively for the benefit of Participating Creditors, these persons constituting a category of persons meeting specified characteristics.

3.3.1.1. Terms of the transaction

The Equitization Capital Increase Reserved for Participating Creditors will be carried out with cancellation of shareholders' preferential subscription rights exclusively in favour of the Participating Creditors (and their respective affiliates), these persons constituting a category of persons meeting specified characteristics in accordance with the terms of the fourth resolution of the meeting of the class of shareholders of the Company meeting as a class of affected parties and Article L.225-138 of the French *Code de commerce*. It will be carried out by issuing a maximum number of 112,024,641,222 new Shares with a nominal value of EUR 0.0001 each (taking into account the Share Capital Reduction), it being specified that the number of new Shares that would be issued pursuant to the Equitization Capital Increase Reserved for Participating Creditors will count towards the maximum number of new shares provided for under the Equitization Capital Increase Reserved for Non-Participating Creditors, which will be subscribed by offsetting against the amount of the Equitized Claims of the

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Participating Creditors held on the Company.

3.3.1.2. Amount of the issue

The total amount (including share premium) of the Equitization Capital Increase Reserved for Participating Creditors shall be equal to the total amount in euros of all the Equitized Claims of the Participating Creditors (including interests, late payment interests, commissions and miscellaneous fees accrued but not settled in cash as at the date of the Opening Judgment or to be accrued from the Opening Judgment until the Record Date of the Equitization Capital Increase Reserved for Participating Creditors, excluding Agents' Compensation and Fees⁴¹ (the "**Total Amount of the Equitization Capital Increase Reserved for Participating Creditors**").

The new Shares will be fully paid up for their nominal value and their share premium by offsetting against the total amount in euros of all the Equitized Claims of the Participating Creditors (interests, late payment interests, commissions and miscellaneous fees accrued but not settled in cash as at the date of the Opening Judgment or to be accrued from the Opening Judgment until the Record Date of the Equitization Capital Increase Reserved for Participating Creditors (as this term is defined below), excluding Agents' Compensation and Fees).

3.3.1.3. Indicative timetable

The public will be informed of the indicative timetable by means of a press release issued by the Company and published on its website and a notice issued by Euronext. The indicative timetable will also be included in the prospectus relating to the Equitization Capital Increase Reserved for Participating Creditors, which will be submitted to the AMF for approval.

3.3.1.4. Revocation/Suspension of operation

In accordance with the terms of the Draft Accelerated Safeguard Plan, the issue of the new Shares would be fully subscribed by the Participating Creditors in the event of approval of the Draft Accelerated Safeguard Plan by the class of shareholders of the Company.

The issue of the new Shares remains subject to the fulfilment of the Conditions Precedent mentioned in section 2.1 of this document applicable, as the case may be, to the implementation of the Equitization Capital Increase Reserved for Participating Creditors, or, as the case may be, to the waiver (if permitted by the Draft Accelerated Safeguard Plan) of some of them.

3.3.1.5. Reduction of the subscription

Not applicable.

3.3.1.6. Minimum and/or maximum subscription amount

Not applicable.

3.3.1.7. Revocation of subscription orders

Not applicable.

⁴¹ The maximum total number of new shares that may be issued pursuant to 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 maximum number being common to both capital increases. By way of illustration, assuming a date of settlement-delivery 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) (considering the breakdown between Non-Participating Creditors and Participating Creditors as of the date hereof) would come to a maximum amount 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 could fluctuate until 27 September 2024 depending on the final determination, by the Judicial Administrators, of the categories of Non-Participating Creditors and Participating Creditors under the conditions set out in the Draft Accelerated Safeguard Plan.

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3.3.1.8. Subscription commitment

The Participating Creditors have undertaken under the Lock-Up Agreement and will undertake under the Draft Accelerated Safeguard Plan to subscribe to the Equitization Capital Increase Reserved for Participating Creditors (directly or through their respective affiliates)⁴².

The amount of the subscriptions of the Participating Creditors by offsetting against the amount of the Equitized Claims of the Participating Creditors will be reduced, where applicable, 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 terms described below, between the Participating Creditors, *pro rata* to the amount of their Equitized Claims of the Participating Creditors.

3.3.1.9. Subscription price of the new Shares

The Board of Directors decided on 15 July 2024, on a voluntary basis pursuant to Article 261-3 of the AMF's General Regulations, to appoint SORGEM Evaluation as an independent expert in order to assess the fairness of the transactions contemplated under the terms of the Draft Accelerated Safeguard Plan for the Company's shareholders.

A summary of the independent opinion is reproduced in full in [Appendix B](#) to this document. The full definitive report issued by SORGEM Evaluation will be made available to the shareholders, including on the Company's website, prior to the consultation of the class of shareholders, in accordance with Article 262-2 of the AMF's General Regulations.

The subscription price per unit of the new Shares under the Equitization Capital Increase Reserved for Participating Creditors will be equal (on the basis of a nominal value of EUR 0.0001 per share (taking into account the Share Capital Reduction) and share premium included) to (x) the Total Amount of the Equitization Capital Increase Reserved for Participating Creditors divided by (y) the number of new shares to be issued⁴³, it being specified that the proposed subscription price will be *circa* five times lower than the subscription price of the Equitization Capital Increase Reserved for Non-Participating Creditors.

This price represents a discount of 98.3% to the closing share price on 2 September 2024; a discount of 98.8% to the weighted average share price over the last three months; a discount of 99.1% to the weighted average share price over the last six months; and a discount of 99.5% to the weighted average share price over the last twelve months.

At the time of subscription, the subscription price, representing the entirety of the nominal amount and the share premium, will have to be paid up in full in cash (*en numéraire*) by offsetting it against the Equitized Claims of the Participating Creditors (including interests, late payment interests, commissions and miscellaneous fees accrued but not settled in cash as at the date of the Opening Judgment or to be accrued from the Opening Judgment until the Record Date of the Equitization Capital Increase Reserved for Participating Creditors, excluding Agents' Compensation and Fees).

3.3.2 Non-approval of the Draft Accelerated Safeguard Plan by the class of shareholders of the Company: Equitization Capital Increase Reserved for Participating Creditors consisting in a capital increase with cancellation of shareholders' preferential subscription rights reserved exclusively for the benefit of Participating Creditors, these persons constituting a category of

⁴² In accordance with the terms of the Lock-Up Agreement, any Participating Creditor may designate one or more nominated recipient(s) to receive the Company's shares on its behalf under a payment indication, including, for the purposes of the authorizations of the FDI Authorities (including a receiving agent or the *Commissaires à l'Exécution du Plan*, pursuant to the Draft Accelerated Safeguard Plan).

⁴³ By way of illustration, assuming a date of settlement-delivery of the Equitization Capital Increase Reserved for Participating Creditors on 1st January 2025 and considering 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 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.

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persons meeting specified characteristics, with priority rights for the issue of new Shares to Existing Shareholders.

In the event of non-approval of the Draft Accelerated Safeguard Plan by the class of shareholders of the Company, meeting as a class of affected parties, and where a cross class cram down pursuant to Article L.626-32 of the French *Code de commerce* is decided by the specialized Commercial Court of Nanterre (*Tribunal de commerce spécialisé de Nanterre*) with regard to the class of shareholders, the judgement of adoption of the Accelerated Safeguard Plan by the specialized Commercial Court of Nanterre (*Tribunal de commerce spécialisé de Nanterre*) will constitute approval of the amendments to the articles of association provided for therein and shall entail delegation of powers to the Board of Directors (with the right to sub-delegate under the applicable legal and regulatory conditions) for the purpose of carrying out a capital increase with cancellation of shareholders' preferential subscription rights reserved for the Participating Creditors (or, as the case may be, of one or more of their respective affiliates) in accordance with the characteristics described in section 3.3.1 above, with a priority right for the Existing Shareholders under the conditions laid down in Article L.22-10-51 of the French *Code de commerce*.

This priority right will have the following characteristics:

- this priority right, which is non-negotiable and non-transferable, would be reserved for Existing Shareholders (*i.e.*, the shareholders whose shares are evidenced by book-entries (*inscrits en compte*) on the Shareholders Record Date), to the exclusion of Non-Secured Financial Creditors in respect of Shares subscribed as part of the Rights Issue and the Reserved Equitization 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, adding to it, where applicable and subject to the conditions provided below relating to the holding of Shares in pure registered form (*nominatif pur*), the 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 Capital Increase Reserved for Non-Participating Creditors, if this takes place prior to the Equitization Capital Increase Reserved for Participating Creditors (in respect of the new Shares they would have subscribed for as part of the Equitization Capital Increase Reserved for Non-Participating Creditors 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:
 - o to the shares of the Company that would be subscribed for by Existing Shareholders beyond the proportion of the share capital they hold prior to the implementation of the Rights Issue and the Equitization Capital Increase Reserved for Non-Participating Creditors, if the latter takes place prior to the Equitization Capital Increase Reserved for Participating Creditors (*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), or
 - o to the new Shares that would be subscribed for by Existing Shareholders who would also have the status of Non-Secured Financial Creditors, due to the conversion of their Non-Secured Debt as part of the Reserved Equitization Capital Increases;
- in case of exercise of the priority right, the new Shares will be subscribed for at the same price as those to be subscribed for by the Participating Creditors in the context of the Equitization Capital Increase Reserved for Participating Creditors;
- 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 Capital Increase Reserved for Non-Participating Creditors (if the latter takes place prior to the Equitization Capital Increase Reserved for Participating Creditors) 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 Equitization Capital Increase Reserved for Participating Creditors may be exercised, the Existing Shareholders shall hold their Shares in pure registered form (*nominatif pur*), which means that the

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Existing Shareholders who currently hold their Shares in bearer form shall request their financial intermediaries to apply for the registration of these Shares in pure registered form (*nominatif pur*), 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 (*nominatif pur*) until the settlement-delivery of the Equitization Capital Increase Reserved for Participating Creditors;

- this priority right shall only be exercised by subscription paid up by payment in cash (*en numéraire par versement d'espèces*) for a period of at least three (3) business days as from the use of the delegation relating to the Equitization Capital Increase Reserved for Participating Creditors and will not be transferable;
- there will be no subscription on a reducible basis (*à titre réductible*) in the context of the priority right. Consequently, the Existing Shareholders will not be able to subscribe beyond the number of shares to which they are entitled pursuant to the exercise of the priority right as described above;
- 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 such Existing Shareholder may subscribe shall be rounded down to the nearest whole number, but shall not be less than one Share.

The amount of the subscriptions of the Participating Creditors by offsetting against the amount of the Equitized Claims of the Participating Creditors held on the Company will be reduced up to an amount equal to the amount of the subscriptions to the capital increase made, if any, by the shareholders exercising their priority right in accordance with the methods described above and this, between the Participating Creditors, in proportion to the amount of their Equitized Claims of the Participating Creditors.

The new Shares not subscribed by the shareholders within the priority period (*délai de priorité*) will be subscribed for by the Participating Creditors.

3.3.2.1. Terms and conditions of shareholders' priority rights as part of the Equitization Capital Increase Reserved for Participating Creditors

If a priority right is to be instituted in accordance with the above, such priority right will be exercisable by the Existing Shareholders on an irreducible basis (*à titre irréductible*) only. Under the priority right, the Existing Shareholders will be able to subscribe on an irreducible basis (*à titre irréductible*) up to their shareholding portion in the Company's share capital as of the Shareholders Record Date, increased, where applicable, by the Shares subscribed on an irreducible basis (*à titre irréductible*) under the Rights Issue (through the exercise on an irreducible basis (*à titre irréductible*) of the preferential subscription rights detached from the Shares held by them on the Shareholders Record Date) and, if applicable, as part of the Equitization Capital Increase Reserved for Non-Participating Creditors, if this takes place prior to the Equitization Capital Increase Reserved for Participating Creditors (in respect of the new Shares they would have subscribed for as part of the Equitization Capital Increase Reserved for Non-Participating Creditors within the priority period (*délai de priorité*), in accordance with the provisions of Article L.22-10-51 of the French *Code de commerce*), subject to their holding of their Shares in pure registered form (*nominatif pur*) (under the conditions described above).

In practice, each Existing Shareholder will be able to place a priority subscription order on an irreducible basis (*à titre irréductible*) for a maximum number of Shares corresponding to (i) the number of Shares to be issued as part of the Equitization Capital Increase Reserved for Participating Creditors multiplied by (ii) the number of Shares of the Company held by him/her on the Shareholders Record Date, increased, where applicable, by the number of Shares subscribed for on an irreducible basis (*à titre irréductible*) as part of the Rights Issue (through the exercise on an irreducible basis (*à titre irréductible*) of the preferential subscription rights detached from the Shares held by them on the Shareholders Record Date) and, where applicable, as part of the Equitization Capital Increase Reserved for Non-Participating Creditors, if this takes place before the Equitization Capital Increase Reserved for Participating Creditors (in respect, where applicable, of the new Shares that they would have 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*), provided that the Existing Shareholders hold their Shares in pure registered form (*nominatif pur*) (in accordance with 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 Equitization Capital Increase Reserved for Non-Participating Creditors (if the latter occurs prior to the Equitization Capital Increase Reserved for Participating Creditors) and prior to the

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launch of the Equitization Capital Increase Reserved for Participating Creditors. 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 Equitization Capital Increase Reserved for Participating Creditors.

As an example⁴⁴, an Existing Shareholder holding 100 shares of the Company on the Shareholders Record Date will be able to place a priority subscription order on an irrevocable basis (*à titre irréductible*) for a maximum number of shares of: $84,409,211,153 \times (100 / 90,790,477,252) = 93$ shares. In this hypothesis, on the basis of a subscription price of EUR 0.0132 per share (including share premium), the total subscription price to be paid by this Existing Shareholder to subscribe for 100 shares would be EUR 1.23.

As an example⁴⁵, an Existing Shareholder holding 100 shares of the Company on the Existing Shareholders Record Date and having subscribed on an irreducible basis (*à titre irréductible*) to all of its rights to new Shares in the Rights Issue (*i.e.*, 53.988 shares) will be able to place a priority subscription order on an irreducible basis (*à titre irréductible*) for a maximum number of shares of: $84,409,211,153 \times (54,088 / 90,790,477,252) = 50,286$ shares. In this hypothesis, on the basis of a subscription price of EUR 0.0132 per share (including share premium), the total subscription price to be paid by this Existing Shareholder to subscribe for 50,286 shares would be EUR 633.78. For this shareholder, the total investment cost to maintain his/her percentage in the share capital unchanged at the end of the Equitization Capital Increase Reserved for Participating Creditors (including the participation in the Rights Issue) would therefore amount to approximately EUR 863.53.

3.3.2.2. Offer

The New Shares not subscribed for within the priority period (*délai de priorité*) will be subscribed for by the Participating Creditors.

3.3.2.3. Revocation or suspension of the offer

The issue of the new Shares remains subject to the fulfilment of the Conditions Precedent mentioned in section 2.1 of this document applicable, as the case may be, to the implementation of the Equitization Capital Increase Reserved for Participating Creditors, or, as the case may be, to the waiver (if permitted by the Draft Accelerated Safeguard Plan) of some of them.

In accordance with the terms of the Draft Accelerated Safeguard Plan, the issue of the New Shares would in principle be fully subscribed by the Participating Creditors. In the event of non-approval of the Draft Accelerated Safeguard Plan by the shareholder' class and the application of the priority right to the issue of the new Shares in favour of the Existing Shareholders, the Participating Creditors will subscribe for that part of the Equitization Capital Increase Reserved for the Participating Creditors which would not have been subscribed for by the Existing Shareholders as part of the priority right.

3.3.2.4. Reduction of the subscription

The Company's shareholders benefit from a priority period on an irreducible basis (*à titre irréductible*). Subject to the rule on rounding off the number of New Shares allotted, their orders may not be reduced.

⁴⁴ Assumption of a number of 84,409,211,153 new Shares to be issued as part of the Equitization Capital Increase Reserved for Participating Creditors shown for illustrative purposes, 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 at the date hereof, it being noted that the maximum number of new shares that may be issued as part of the Equitization Capital Increase Reserved for Participating Creditors is set at 112,024,641,222 new shares, this limit being common with the maximum number of new shares that may be issued as part of the Equitization Capital Increase Reserved for Non-Participating Creditors.

⁴⁵ Assumption of a number of 84,409,211,153 new Shares to be issued as part of the Equitization Capital Increase Reserved for Participating Creditors shown for illustrative purposes, 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 at the date hereof, it being noted that the maximum number of new shares that may be issued as part of the Equitization Capital Increase Reserved for Participating Creditors is set at 112,024,641,222 new shares, this limit being common with the maximum number of new shares that may be issued as part of the Equitization Capital Increase Reserved for Non-Participating Creditors.

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3.3.2.5. Minimum and/or maximum subscription amount

There is no minimum and/or maximum subscription.

3.3.2.6. Revocation of subscription orders

The subscription orders received within the priority period (*délai de priorité*) will be irrevocable.

3.3.2.7. Subscription price

The subscription price for the New Shares as part to the Equitization Capital Increase Reserved for Participating Creditors will be the same as the subscription price describe in section 3.3.1.9 above.

The subscription price of the new Shares must be paid in full by the Participating Creditors by way of offsetting against certain, liquid and due claims against the Company (as described in section 3.3.1.9 above), with the exception, where applicable, of the subscription by Existing Shareholders within the priority period referred to in this section 3.3.2, which must be paid in full by payment in cash (*en numéraire par versement d'espèces*) only.

3.3.2.8. Guarantee

The Equitization Capital Increase Reserved for Participating Creditors is not subject to an underwriting agreement.

The Participating Creditors have undertaken under the Lock-Up Agreement and will undertake under the Draft Accelerated Safeguard Plan to subscribe to the Equitization Capital Increase Reserved for the Participating Creditors (subject to paragraph 3.3.2 in the event of non-approval by the class of shareholders of the Company, meeting as a class of affected parties, and of cross class cram down in accordance with Article L.626-32 of the French *Code de commerce* decided by the Specialized Commercial Court of Nanterre (*Tribunal de Commerce spécialisé de Nanterre*) with regard to the class of shareholders of the Company).

3.4 POTENTIAL CAPITAL INCREASE

The characteristics of the Potential Capital Increase will differ depending on the direction of the vote on the Draft Accelerated Safeguard Plan by the class of shareholders of the Company, meeting as a class of affected parties on 27 September 2024.

Thus:

- In the event that the Draft Accelerated Safeguard Plan is approved by the class of shareholders of the Company, meeting as a class of affected parties, and even if one or more other classes of affected parties vote against it, the Potential Capital Increase will consist in a capital increase reserved for a category of persons meeting specified characteristics within the meaning of article L.225-138 of the French *Code de commerce*, namely the Participating Creditors (and their respective affiliates) (described in section 3.4.1 below).
- In the event of non-approval of the Draft Accelerated Safeguard Plan by the class of shareholders of the Company, meeting as a class of affected parties, and even if one or more other class(es) of affected parties vote(s) in favour (in the event that a cross class cram down in accordance with Article L.626-32 of the French *Code de commerce* would be implemented with regard to the class of shareholders of the Company, meeting as a class of affected parties), the Potential Capital Increase will consist in a capital increase reserved for a category of persons meeting specified characteristics within the meaning of article L.225-138 of the French *Code de commerce*, namely the Participating Creditors (and their respective affiliates), with a priority right to the issue of the new Shares for the Existing Shareholders (see section 3.4.2 below).

3.4.1 Approval of the Draft Accelerated Safeguard Plan by the class of shareholders of the Company: Potential Capital Increase consisting in a capital increase with cancellation of shareholders' preferential subscription rights reserved exclusively for the benefit of Participating Creditors, these persons constituting a category of persons meeting specified characteristics.

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3.4.1.1. Terms of the transaction

Following the completion of the Rights Issue and after the completion of the Equitization Capital Increase Reserved for Non-Participating Creditors and the Equitization Capital Increase Reserved for Participating Creditors, a Potential Capital Increase will be carried out with cancellation of shareholders' preferential subscription rights for the exclusive benefit of the Participating Creditors (and their respective affiliates), these persons constituting a category of persons meeting specified characteristics in accordance with the terms of the fifth resolution of the meeting of the class of shareholders of the Company meeting as a class of affected parties and of Article L.225-138 of the French *Code de commerce* in order to allow the Participating Creditors, in the event that the Second-Rank Subscription Guarantee is not called for the full amount of EUR 100 million in the context of the Rights Issue, to convert into capital the balance of the Converted Guarantee Debt that has not already been converted into capital in the context of the Rights Issue. It will be carried out by issuing a maximum number of 94,594,594,594 new Shares with a nominal value of EUR 0.0001 each (taking into account the Share Capital Reduction), which will be subscribed for in cash (*en numéraire*) only, under the following conditions:

- up to a maximum of EUR 100 million by offsetting against the balance of the Converted Guarantee Debt not called under the Second-Rank Subscription Guarantee of the Rights Issue;
- up to a maximum of EUR 75 million by cash payment as part of the potential voluntary subscription by the Participating Creditors in cash (*en numéraire*);
- up to a maximum of EUR 175 million by offsetting against a portion of the Non-Secured Debt of the Participating Creditors (in proportion to the increase in the amount of the New Preferred Financings corresponding to the difference between EUR 250 million and the amount of New Equity) (*prorata* to their interest in the New Preferred Financings) as part of the potential voluntary subscription by the Participating Creditors.

3.4.1.2. Amount of the issue

The maximum total amount (including share premium) of the Potential Capital Increase will be EUR 350 million, allocated as follows:

- a maximum of EUR 100 million corresponding to the balance of the Converted Guarantee Debt not called under the Second-Rank Subscription Guarantee of the Rights Issue;
- a maximum of EUR 75 million of potential voluntary subscriptions by the Participating Creditors by payment in cash (*en numéraire par versement d'espèces*);
- 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 proportion to the increase in the amount of New Preferred Financings corresponding to the difference between EUR 250 million and the amount of New Equity (*pro rata* to their interest in the New Preferred Financings).

The new Shares will be fully paid up for their nominal value and their share premium in cash (*en numéraire*) only, by offsetting claims (conversion into capital of the balance of the Converted Guarantee Debt and optional Additional Equitization of a portion of the Non-Secured Debt into capital) or by cash payment (optional additional subscription of EUR 75 million as part of the Additional Equity) as the case may be.

3.4.1.3. Indicative timetable

The public will be informed of the indicative timetable by means of a press release issued by the Company and published on its website and a notice issued by Euronext. The indicative timetable will also be included in the prospectus relating to the Potential Capital Increase, which will be submitted to the AMF for approval.

3.4.1.4. Revocation/Suspension of operation

The issue of the new Shares remains subject to the fulfilment of the Conditions Precedent mentioned in section 2.1 of this document applicable, as the case may be, to the implementation of the Potential Capital Increase, or, as the case may be, to the waiver (if permitted by the Draft Accelerated Safeguard Plan) of some of them.

3.4.1.5. Reduction of the subscription

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Not applicable.

3.4.1.6. Minimum and/or maximum subscription amount

Not applicable.

3.4.1.7. Revocation of subscription orders

Not applicable.

3.4.1.8. Subscription commitment

The Participating Creditors have undertaken under the Lock-Up Agreement and will undertake under the Draft Accelerated Safeguard Plan to subscribe to the Potential Capital Increase (directly or through their respective affiliates) with respect to the conversion into capital of the balance of the Converted Guarantee Debt that would not have been already converted into capital in the context of the Rights Issue, in the event that the Second-Rank Subscription Guarantee has not been called for the full amount of EUR 100 million in the context of the Rights Issue.

Regarding the optional Additional Equitization of a portion of the Non-Secured Debt (in proportion to the increase in the amount of the New Preferred Financings corresponding to the difference between EUR 250 million and the amount of New Equity) and the optional additional subscription of a maximum amount of EUR 75 million by payment in cash (*en numéraire par versement d'espèces*) pursuant to the Additional Equity, the Participating Creditors will have to notify the Company and the Calculation Agent, no later than three (3) business days following the announcement of the results of the subscription to the Rights Issue, of their intention to subscribe to the Potential Capital Increase at their discretion:

- by cash payment in respect of the optional additional subscription of a maximum aggregate amount of EUR 75 million pursuant to the Additional Equity for an amount of their choice, it being specified that in the event that the total amount of the exercise by Participating Creditors of the option to contribute such additional equity exceeds EUR 75 million, the participation of the Participating Creditors having exercised this option will be reduced in proportion to their respective requests; and/or
- by offsetting against a portion of their Non-Secured Debt as part of the optional Additional Equitization of a portion of the Non-Secured Debt (in proportion to the increase in the amount of the New Preferred Financings corresponding to the difference between the amount of EUR 250 million and the amount of the New Equity), in proportion to their participation in the New Preferred Financings.

The amount of the subscriptions of the Participating Creditors will be reduced, where applicable, 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 terms described below, in proportion to their subscription undertakings.

3.4.1.9. Subscription price of the new Shares

The Board of Directors decided on 15 July 2024, on a voluntary basis pursuant to Article 261-3 of the AMF's General Regulations, to appoint SORGEM Evaluation as an independent expert in order to assess the fairness of the transactions contemplated under the terms of the Draft Accelerated Safeguard Plan for the Company's shareholders.

A summary of the independent opinion is reproduced in full in [Appendix B](#) to this document. The full definitive report issued by SORGEM Evaluation will be made available to the shareholders, including on the Company's website, prior to the consultation of the class of shareholders, in accordance with Article 262-2 of the AMF's General Regulations.

The subscription price of the new Shares as part of the Potential Capital Increase will be equal to EUR 0.0037 per new share, corresponding to EUR 0.0001 nominal value (taking into account the Share Capital Reduction) and EUR 0.0036 share premium.

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This price represents a discount of 99.5% to the closing share price on 2 September 2024; a discount of 99.7% to the weighted average share price over the last three months; a discount of 99.7% to the weighted average share price over the last six months and a discount of 99.9% to the weighted average share price over the last twelve months.

At the time of subscription, the subscription price, representing the entirety of the nominal amount and the share premium, will have to be paid in full in cash (*en numéraire*) only, by offsetting claims (with regard to the conversion into capital of the balance of the Converted Guarantee Debt and the optional Additional Equitization of a portion of the Non-Secured Debt into capital) or by cash payment (*par versement d'espèces*) (with regard to the optional additional subscription of EUR 75 million pursuant to the Additional Equity) as the case may be⁴⁶.

3.4.2 Non-approval of the Draft Accelerated Safeguard Plan by the class of shareholders of the Company: Potential Capital Increase consisting in a capital increase with cancellation of the shareholders' preferential subscription rights reserved exclusively for the Participating Creditors, these persons constituting a category of persons meeting specified characteristics, with priority rights for the issue of new Shares to Existing Shareholders

In the event of non-approval by the class of shareholders of the Company, meeting as a class of affected parties, and where a cross class cram down in accordance with Article L.626-32 of the French *Code de commerce* is decided by the Specialized Commercial Court of Nanterre (*Tribunal de Commerce spécialisé de Nanterre*) with regard to the class of shareholders of the Company, the judgement of adoption of the Draft Accelerated Safeguard Plan by the specialized Commercial Court of Nanterre (*Tribunal de commerce spécialisé de Nanterre*) will constitute approval of the amendments to the articles of association provided for therein and shall entail delegation of powers to the Board of Directors (with the right to sub-delegate under the applicable legal and regulatory conditions) for the purpose of carrying out a capital increase with cancellation of shareholders' preferential subscription rights reserved for the Participating Creditors in accordance with the characteristics described in section 3.4.1 above, with a priority right for Existing Shareholders under the conditions laid down in Article L.22-10-51 of the French *Code de commerce*.

This priority right will have the following characteristics:

- this priority right, which is non-negotiable and non-transferable, would be reserved for Existing Shareholders (*i.e.*, the shareholders whose shares are evidenced by book-entries (*inscrits en compte*) on the Shareholders Record Date), to the exclusion of Non-Secured Financial Creditors in respect of Shares subscribed as part of the Rights Issue and of the Reserved Equitization 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, adding to it, where applicable and subject to the conditions below relating to the holding of Shares in pure registered form (*nommatif pur*), the 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 Reserved Equitization Capital Increases (in respect of the new Shares that they would have subscribed for as part of the Reserved Equitization 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:
 - o to the shares of the Company that would be subscribed for by Existing Shareholders beyond the proportion of the share capital they hold prior to the implementation of the Rights Issues and the Reserved Equitization 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

⁴⁶ In accordance with the terms of the Lock-Up Agreement, any Participating Creditor may designate one or more nominated recipient(s) to receive the Company's shares on its behalf under a payment indication, including, for the purposes of the authorizations of the FDI Authorities (including a receiving agent or the *Commissaires à l'Exécution du Plan*, pursuant to the Draft Accelerated Safeguard Plan).

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- to the new Shares that would be subscribed for by Existing Shareholders who would also have the status of Non-Secured Financial Creditors, due to the conversion of their Non-Secured Debt as part of the Reserved Equitization Capital Increases;
- in case of exercise of the priority right, the new Shares will be subscribed for at the same price as those to be subscribed for by the Participating Creditors in the context of the Potential 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 Reserved Equitization 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 in respect of the Potential Capital Increase may be exercised, the Existing Shareholders shall hold their Shares in pure registered form (*nominatif pur*), which means that the Existing Shareholders who currently hold their Shares in bearer form shall request their financial intermediaries to apply for the registration of these Shares in pure registered form (*nominatif pur*), 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 (*nominatif pur*) until the settlement-delivery of the Potential Capital Increase;
- this priority right shall only be exercised by subscription paid up by payment in cash (*en numéraire par versement d'espèces*) for a period of at least three (3) business days as from the use of the delegation relating to the Potential Capital Increase and will not be transferable;
- there will be no subscription on a reducible basis (*à titre réductible*) in the context of the priority right. Consequently, the Existing Shareholders will not be able to subscribe beyond the number of shares to which they are entitled pursuant to the exercise of the priority right as described above;
- 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 such Existing Shareholder may subscribe shall be rounded down to the nearest whole number, but shall not be less than one Share.

The amount of the subscriptions of the Participating Creditors as part of their subscription commitments will be reduced up to an amount equal to the amount of the subscriptions to the Potential Capital Increase made, if any, by the Existing Shareholders exercising their priority right in accordance with the methods described above and this, between the Participating Creditors, *pro rata* to their subscription commitments.

The new Shares not subscribed by the shareholders within the priority period (*délai de priorité*) will be subscribed for by the Participating Creditors.

3.4.2.1. Terms and conditions of shareholders' priority rights as part of the Potential Capital Increase

If a priority right is to be instituted in accordance with the above, such priority right will be exercisable by the Existing Shareholders on an irreducible basis (*à titre irréductible*) only. Under the priority right, the Existing Shareholders will be able to subscribe on an irreducible basis (*à titre irréductible*) up to their shareholding portion in the Company's share capital as of the Shareholders Record Date, increased, where applicable, by the Shares subscribed on an irreducible basis (*à titre irréductible*) under the Rights Issue (through the exercise on an irreducible basis (*à titre irréductible*) of the preferential subscription rights detached from the Shares held by them on the Shareholders Record Date) and, where applicable, as part of the Reserved Equitization Capital Increases (in respect of any new Shares they may have subscribed for as part of the Reserved Equitization Capital Increases within the priority subscription period, in accordance with the provisions of Article L.22-10-51 of the French *Code de commerce*), subject to their holding of their Shares in pure registered form (*nominatif pur*) (under the conditions described above).

In practice, each Existing Shareholder will be able to place a priority subscription order on an irreducible basis (*à titre irréductible*) for a maximum number of Shares corresponding to (i) the number of Shares to be issued as part of the Potential Capital Increase multiplied by (ii) the number of Shares of the Company held by him/her on the Shareholders Record Date, increased, where applicable, by the number of Shares subscribed on an irreducible basis (*à titre irréductible*) as part of the Rights Issue (through the exercise on an irreducible basis (*à titre irréductible*) of the preferential subscription rights detached from the Shares held by them on the Shareholders Record Date) and, where applicable, as part of the Reserved Equitization Capital Increases (in respect of any new Shares they

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may have subscribed for as part of the Reserved Equitization Capital Increases within the priority subscription period, in accordance with the provisions of Article L.22-10-51 of the French *Code de commerce*), provided that the Existing Shareholders hold their Shares in pure registered form (*nominatif pur*) (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 Reserved Equitization Capital Increases and before the launch of the Potential Capital Increase. Each of these Shares shall be subscribed for at a subscription price of EUR 0.0037 per Share (including share premium).

As an example, an Existing Shareholder holding 100 shares of the Company on the Shareholders Record Date will be able to place a priority subscription order on an irrevocable basis (*à titre irréductible*) for a maximum number of shares of: $47,297,297,297 \times (100 / 159,434,075,297) = 30$ shares. On the basis of the subscription price of EUR 0.0037 per share (including share premium), the total subscription price to be paid by this Existing Shareholder to subscribe for 30 shares would be EUR 0.11⁴⁷.

3.4.2.2. Offer

The new Shares not subscribed within the priority period (*délai de priorité*) will be subscribed by the Participating Creditors.

3.4.2.3. Revocation or suspension of the offer

The issue of the new Shares remains subject to the fulfilment of the Conditions Precedent mentioned in section 2.1 of this document applicable, as the case may be, to the implementation of the Potential Capital Increase, or, as the case may be, to the waiver (if permitted by the Draft Accelerated Safeguard Plan) of some of them.

The issue of the new Shares would be subject to subscription commitments by the Participating Creditors as described in section 3.4.1.8 above. The Participating Creditors would thus subscribe for the part of the Potential Capital Increase that would not have been subscribed for by the Existing Shareholders under the priority right.

3.4.2.4. Reduction of the subscription

The Company's shareholders benefit from a priority period on an irreducible basis (*à titre irréductible*). Subject to the rule on rounding off the number of New Shares allotted, their orders may not be reduced.

3.4.2.5. Minimum and/or maximum subscription amount

There is no minimum and/or maximum subscription.

3.4.2.6. Revocation of subscription orders

The subscription orders received within the priority period (*délai de priorité*) will be irrevocable.

3.4.2.7. Subscription price

The subscription price of the new Shares in the context of the Potential Capital Increase will be identical to that described in section 3.4.1.9 above, *i.e.* a subscription price equal to EUR 0.0037 per new Share, corresponding to EUR 0.0001 nominal value (taking into account the Share Capital Reduction) and EUR 0.0036 share premium.

At the time of subscription, the subscription price for Potential Capital Increase, representing the entirety of the nominal amount and the share premium, will have to be fully paid up in cash (*en numéraire*) only, by offsetting claims (in the case of the conversion into capital of the balance of the Converted Guarantee Debt and the optional Additional Equitization into capital of a portion of the non-Secured Debt by the Participating Creditors) or by

⁴⁷ Assuming, for illustrative purpose (i) no subscription to the Rights Issue under all the preferential subscription rights attached to existing shares and, consequently, a subscription to the Rights Issue for the EUR 175 million backstopped by the Participating Creditors under the First-Rank Subscription Guarantee and the Second-Rank Subscription Guarantee and (ii) a subscription to the Potential Capital Increase of EUR 175 million by the Participating Creditors through their subscription to the Additional Equity (EUR 75 million) and the Additional Equitization (EUR 100 million, corresponding to the difference between EUR 250 million and the amount of the New Equity, *i.e.* EUR 150 million).

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payment in cash (in the case of (i) the optional additional subscription of a maximum of EUR 75 million by the Participating Creditors pursuant to the Additional Equity and, where applicable, (ii) the subscription by Existing Shareholders within the priority period referred to in this section 3.4.2, which must be fully paid up in cash payment (*en numéraire par versement d'espèces*) only) as the case may be.

3.4.2.8. Guarantee

The Potential Capital Increase is not subject to an underwriting agreement.

The Participating Creditors have undertaken under the Lock-Up Agreement and will undertake under the Draft Accelerated Safeguard Plan to subscribe to the Potential Capital Increase under the conditions mentioned in paragraph 3.4.1.8 above (subject to section 3.4.2 in the event of non-approval by the class of shareholders of the Company, meeting as a class of affected parties, and of cross class cram down in accordance with Article L.626-32 of the French *Code de commerce* decided by the Specialized Commercial Court of Nanterre (*Tribunal de Commerce spécialisé de Nanterre*) with regard to the class of shareholders of the Company).

3.5 ISSUANCE AND FREE ALLOCATION OF WARRANTS, WITH WAIVER OF SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS, FOR THE BENEFIT OF PARTICIPATING CREDITORS AND, IF APPLICABLE, EXISTING SHAREHOLDERS

3.5.1 Terms of the transaction

A maximum number of 22,398,648,648 Warrants will be issued as part of an issuance and free allocation, with cancellation of shareholders' preferential subscription rights exclusively for the benefit of Participating Creditors (or, as the case may be, of one or more of their respective affiliates) and, as the case may be, for the benefit of Existing Shareholders in the event of non-approval of the Draft Accelerated Safeguard Plan of the Company by the class of shareholders of the Company, meeting as a class of affected parties, and of 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*, it being specified that the said Participating Creditors 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*, in accordance with the terms of the sixth resolution of the meeting of the class of shareholders of the Company as class of affected parties and Article L.225-138 of the French *Code de commerce*.

The terms and conditions of the Warrants will be as set out in the appendix to the resolutions submitted for the approval of the meeting of the the class of shareholders of the Company, meeting as a class of affected parties.

Each Warrant will give its holder the right to subscribe to one (1) new ordinary share of the Company, at a subscription price of EUR 0.0001 per new ordinary share, under the conditions described in section 3.5.5 below.

Warrants will be governed by French law. It is planned that the Warrants will be freely tradable and will be eligible for transactions in Euroclear France but will not be listed on a regulated market.

The allocation and distribution of the Warrants will differ depending on the outcome of the vote on the Draft Accelerated Safeguard Plan by the class of shareholders of the Company, meeting as a class of affected parties, on 27 September 2024.

Thus:

3.5.1.1. In the event of approval of the Draft Accelerated Safeguard Plan by the class of shareholders of the Company, meeting as a class of affected parties, even if one or more other class of affected parties vote(s) against:

Subject to the measures provided for in article 4.3.3.4.2 of the the Draft Accelerated Safeguard Plan (and described in section 1.1.2.1 of this document), all the Warrants shall be allocated, free of charges, for the exclusive benefit of the Participating Creditors (or, as the case may be, of one or more of their respective affiliates) who have subscribed, prior to the Opening Judgment, as the case may be, to subscription commitments as part of the New Preferred Bank Financings or of the Initial Backstop Commitments, or of the Preferred Bondholder Financing

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Backstop Commitment, and to the commitments with respect to the First-Rank Subscription Guarantee, under the allocation terms of the Warrants as provided in the Draft Accelerated Safeguard Plan, as described below:

- Allocation among Participating Banks:
 - o 10,185,810,811 Warrants will be allocated to the Participating Banks as follows: each Participating Bank (or, as the case may be, of one or more of their respective affiliates) which, prior to the Opening Judgment, has subscribed an undertaking of subscription of the New Preferred Bank Financings will receive a number of Warrants entitling it to a number of new Shares corresponding, on the basis of a price per Share equal to the subscription price of the Rights Issue, to 4.5% of the amount of its financing commitment under the New Preferred Bank Financings (subject to the potential preferential allocation of Warrants to the Existing Shareholders in the event where a cross-class cram down, pursuant to article L. 626-32 of the French *Code de commerce*, would be necessary in order to impose the Draft Accelerated Safeguard Plan to the class of shareholders, as described below);
- Allocation among Participating Bondholders:
 - o Regarding the participation in the New Preferred Bondholders Financings, 10,185,810,810 Warrants will be allocated to the Participating Bondholders as follows: each Participating Bondholders who has subscribed, before the Opening Judgment, to an Initial Backstop Commitment or a Preferred Bondholder Financing Backstop Commitment will receive a number of Warrants entitling it to a number of new Shares corresponding, on the basis of a price per Share equal to the subscription price of the Rights Issue, to 4.5% of its Backstop Amount (excluding the portion of its Backstop Amount corresponding to the amount of its commitment under the First Rank Subscription Guarantee for the Rights Issue) on the first day of the subscription period for the Rights Issue (subject to the potential preferential allocation of Warrants to the Existing Shareholders in the event where a cross-class cram down, pursuant to article L. 626-32 of the French *Code de commerce*, would be necessary in order to impose the Draft Accelerated Safeguard Plan to the class of shareholders, as described below), without any double counting or double allocation of Warrants between Participating Bondholders having subscribed to an Initial Backstop Commitment and Participating Bondholders having subscribed to a Preferred Bondholder Financing Backstop Commitment in respect of their Backstop Amounts (in the event that they are identical Non-Secured Financial Creditors);
 - o Regarding the participation in the First-Rank Subscription Guarantee: 2,027,027,027 Warrants will be allocated to the Participating Bondholders as follows: each Participating Bondholders having subscribed, prior to the Opening Judgment, to an Initial Backstop Commitment or a Preferred Bondholder Financing Backstop Commitment (or its affiliate or Designated Vehicle) will receive a number of Warrants entitling it to a number of new Shares of the Company, on the basis of a price per share equal to the subscription price of the Rights Issue, corresponding to 10% of the portion of its Backstop Amount relating to its commitment under the First-Rank Subscription Guarantee for the Rights Issue (subject to the potential preferential allocation of Warrants to the Existing Shareholders in the event where a cross-class cram down, pursuant to article L. 626-32 of the French *Code de commerce*, would be necessary in order to impose the Draft Accelerated Safeguard Plan to the class of shareholders, as described below), without any double counting or double allocation of Warrants between Participating Bondholders having subscribed to an Initial Backstop Commitment and Participating Bondholders having subscribed to a Preferred Bondholder Financing Backstop Commitment in respect of their Backstop Amounts (in the event that they are identical Non-Secured Financial Creditors).

3.5.1.2. In the event of non-approval of the Draft Accelerated Safeguard Plan by the class of shareholders of the Company, meeting as a class of affected parties, even if one or more other class(es) of affected parties vote(s) in favor (where a cross-class cram-down under Article L.626-32 of the French *Code de commerce* would be implemented with respect to the class of shareholders, meeting as a class of affected parties):

The Existing Shareholders will benefit from a preferential allocation of Warrants in accordance with Article L.626-32 I 5° c) of the French *Code de commerce*, under which they would be allocated in priority a portion of the Warrants under the conditions set forth in the Draft Accelerated Safeguard Plan, and as described below, in

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proportion to their percentage of shareholding in the Company's share capital following completion of the Financial Restructuring Capital Increases.

The number of Warrants to which the Participating Creditors were eligible in the event of approval of the Draft Accelerated Safeguard Plan by the class of the shareholders of the Company, according to the allocation terms of the Warrant described in section 3.5.1.1 above, will be reduced by a number equal to the number of Warrants allocated, if any, to the Existing Shareholders as part of their preferential allocation, and this reduction will be applied between the Participating Creditors, *pro rata* to their initial rights to the Warrants as described in section 3.5.1.1 above.

The preferential allocation of Warrants for the benefit of the Existing Shareholders will be carried out under the conditions and terms described below:

- This preferential allocation would be reserved for Existing Shareholders (*i.e.*, the shareholders whose shares are evidenced by book-entries (*inscrits en compte*) on the Shareholders Record Date), excluding Non-Secured Financial Creditors in respect of the Shares subscribed as part of the Rights Issue and the Reserved Equitization Capital Increases;
- Existing Shareholders will benefit from this preferential allocation proportionally to the number of Shares held by them on the Shareholders Record Date, adding to it, where applicable and subject to the conditions below related to the holding of Shares in pure registered form (*nominatif pur*), the Shares they may have subscribed for in the context 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, where applicable, in the context of the Reserved Equitization Capital Increases and the Potential Capital Increase (in respect of the new Shares that they would have subscribed for as part of the Reserved Equitization Capital Increases and the Potential Capital Increase 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 preferential allocation would therefore not take into account:
 - o the shares of the Company 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 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 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 the new Shares that would be subscribed for by Existing Shareholders who would also have the status of Non-Secured Financial Creditors due to the conversion of their Non-secured Debt as part of the Reserved Equitization Capital Increases;
- 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, the Reserved Equitization Capital Increases and the Potential Capital Increase 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, the Existing Shareholders shall hold their Shares in pure registered form (*nominatif pur*), which means that the Existing Shareholders who currently hold their Shares in bearer form shall request their financial intermediaries to apply for the registration of these Shares in pure registered form (*nominatif pur*), 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 maintained in pure registered form (*nominatif pur*) 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 such Existing Shareholder may subscribe shall be rounded down to the nearest whole number, but shall not be less than one Warrant.

It is specified that, in respect of the portion of Warrants that would be allocated to Existing Shareholders pursuant to their preferential allocation and therefore not allocated to the Participating Creditors, the Company will have to pay in cash to each of the Participating Creditors who were not be allocated all of the Warrants for which they

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were eligible, the equivalent value of the Warrants not allocated to them (corresponding to its share of a maximal amount equal to EUR 37,687,500 for all the Participating Banks and EUR 45,187,500 for all the Participating Bondholders). This cash equivalent will be paid to the Participating Creditors no later than thirty (30) days following the allocation of the Warrants.

- Terms of preferential allocation to Existing Shareholders:

- If a preferential allocation of Warrants is to be made as described above, the Existing Shareholders will be entitled to receive a portion of Warrants proportionate to the portion of their Shares held on the Shareholders Record Date, increased, where applicable, by the Shares subscribed on an irreducible basis (*à titre irréductible*) in the Rights Issue (through the exercise on an irreducible basis (*à titre irréductible*) of the preferential subscription rights detached from the Shares held by them on the Shareholders Record Date) and, if applicable, as part of the Reserved Equitization Capital Increases and the Potential Capital Increase (in respect of the new Shares they would have subscribed in the Reserved Equitization Capital Increases and the Potential Capital Increase within the priority period (*délai de priorité*), in accordance with the provisions of Article L.22-10-51 of the French *Code de commerce*), subject to their holding of their Shares in pure registered form (*nominatif pur*) (under the conditions described above), by comparison with all Shares composing the share capital of the Company as of 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 connection with the issuance of the Warrants (*i.e.*, a maximum number of 22,398,648,648 Warrants) multiplied by (ii) the number of number of Shares of the Company held by him/her on the Shareholders Record Date, increased, where applicable, by the number of Shares subscribed for on an irreducible basis (*à titre irréductible*) in the Rights Issue (through the exercise on an irreducible basis (*à titre irréductible*) of the preferential subscription rights detached from the Shares held by them on the Shareholders Record Date) and, if applicable, as part of the Reserved Equitization Capital Increases and the Potential Capital Increase (in respect of the new Shares they would have subscribed in the Reserved Equitization Capital Increases and the Potential Capital Increase within the priority period (*délai de priorité*), in accordance with the provisions of Article L.22-10-51 of the French *Code de commerce*), provided that the Existing Shareholders hold their Shares in pure registered form (*nominatif pur*) (under the conditions described above), and divided by (iii) the number of Shares comprising the Company's share capital after the completion of the Rights Issue, the Reserved Equitization Capital Increases, and the Potential Capital Increase, and before the launch of the Warrant issuance.

As an example, an Existing Shareholder holding 100 shares of the Company on the Shareholders Record Date could be allocated a maximum number of Warrants⁴⁸ of: $22,398,648,648$ multiplied by $(100 / 222,496,985,702) = 10$ Warrants.

As an example, an Existing Shareholder holding 100 shares of the Company on the Shareholders Record Date and having subscribed on an irreducible basis (*à titre irréductible*) to all of its rights to new Shares in the Rights Issue (equal to 53,988 shares) could be allocated a maximum number of Warrants of: $22,398,648,648 \times (54,088 / 222,496,985,702) = 5,445$ Warrants.

3.5.2 Amount of the Issue

The Warrants will be freely allocated by the Company to the beneficiaries as indicated in section 3.5.1 above.

The maximum total number of Warrants will be equal to 22,398,648,648.

Each Warrant will give its holder the right to subscribe for one (1) new ordinary share of the Company, at a subscription price of EUR 0.0001 per new ordinary share, under the conditions described in section 3.5.5 below.

⁴⁸ Assuming (i) a full subscription to the Right Issues of EUR 233,332,768.50 and (ii) a subscription to the Potential Capital Increase of (x) EUR 100 million corresponding to the conversion into capital of the Converted Guarantee Debt not converted under the Second-Rank Subscription Guarantee of the Right Issues and (y) EUR 75 million in respect of the contribution of Additional Equity.

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In any event, the total number of new Shares to which all the issued Warrants will entitle their holders to subscribe for shall not exceed 22,398,648,648 new ordinary shares of the Company (excluding adjustments provided for by law or the terms and conditions of the Warrants).

The total nominal amount of the Company's capital increase (excluding share premium) resulting from the exercise of the Warrants shall not exceed EUR 2,239,865, corresponding to the issuance of a maximum number of 22,398,648,648 new ordinary shares of the Company with a nominal value of EUR 0.0001 each (taking into account the Share Capital Reduction). 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 Warrant holders (in accordance with legislative and regulatory provisions and, where applicable, the contractual provisions of the Warrants), with the maximum number of new ordinary shares being increased accordingly.

3.5.3 Subscription period of the Warrants

It is expected that the issuance of the Warrants will occur after the completion of the Financial Restructuring Capital Increases as provided in the Draft Accelerated Safeguard Plan.

The Warrants will be exercisable at any time until the expiration of a period of thirty-six (36) months following their settlement-delivery date. Warrants not exercised within this period will lapse and lose all value and attached rights.

3.5.4 Offer Revocation / Suspension

The Financial Restructuring Capital Increases and the issuance of the Warrants remain subject to the fulfillment of the Conditions Precedent mentioned in section 2.1 of this document applicable, as the case may be, to the implementation of these transactions or, where applicable, the waiver (if permitted by the Draft Accelerated Safeguard Plan) of certain of them.

3.5.5 Payment of funds and terms for the delivery of shares and Warrants

The Warrants will be allocated free of charge by the Company to the beneficiaries as indicated in section 3.5.1 above.

New shares resulting from the exercise of the Warrants

The exercise of one (1) Warrant will give its holder the right to the allocation of one (1) new ordinary share of the Company at a price of EUR 0.0001 per new ordinary share, being EUR 0.0001 of nominal value (taking into account the Share Capital Reduction) and EUR 0 of share premium per new ordinary share (without prejudice to any subsequent adjustments to preserve the rights of the Warrant holders, in accordance with legislative and regulatory provisions and, where applicable, the contractual stipulations of the Warrants), paid up in cash payment (*en numéraire par versement d'espèces*) exclusively.

The new ordinary shares issued upon the exercise of the Warrants must be fully paid up at the time of their subscription, which will be made exclusively in cash payment (*par versement d'espèces*) (holders must manage any fractional shares themselves).

The new ordinary shares issued upon the 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 the annual general meeting and the class of shareholders of the Company (whether prior or subsequent to the date hereof) from that date.

3.5.6 Subscription price

The Warrants will be allocated free of charge by the Company to the beneficiaries as indicated in section 3.5.1 above.

The maximum total number of Warrants will be equal to 22,398,648,648.

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Each Warrant will give its holder the right to subscribe for one (1) new ordinary share of the Company, at a subscription price of EUR 0.0001 per new ordinary share.

In any event, the total number of new Shares to which all the issued Warrants will entitle their holders to subscribe for shall not exceed 22,398,648,648 new ordinary shares of the Company (excluding adjustments provided for by law or the terms and conditions of the Warrants).

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4. DILUTION

4.1 THEORETICAL IMPACT OF THE ISSUE OF NEW SHARES ON THE PROPORTION OF SHAREHOLDERS' EQUITY

For information purposes, the theoretical impact of the issue of the new shares resulting from the Financial Restructuring Capital Increases and the full exercise of the Warrants on the portion of Group consolidated shareholders' equity per share (calculated on the basis of Group consolidated shareholders' equity as shown in the consolidated financial statements at 30 June 2024 and the number of shares comprising the Company's share capital at 29 August 2024) is as follows:

Share of the Group consolidated shareholders' equity per share* (in euros) (calculated as of 30 June 2024)		
In EUR	On non-diluted basis	On a fully diluted basis ⁽¹⁾
Before issue of the 244,783,497,572 new shares as part of the Financial Restructuring Capital Increases and the exercise of the Warrants.	(16.1831)	(16.1831)
After issue of the 63,062,910,405 new shares as part of the Rights Issue	(0.0250)	(0.0250)
After issue of the 63,062,910,405 new shares as part of the Rights Issue and the 27,615,430,069 new shares as part of the Equitization Capital Increase Reserved for Non-Participating Creditors ⁴⁹	0.0027	0.0027
After issue of the 63,062,910,405 new shares as part of the Rights Issue, the 27,615,430,069 new shares as part of the Equitization Capital Increase Reserved for Non-Participating Creditors and the 84,409,211,153 new shares as part of the Equitization Capital Increase Reserved for Participating Creditors ⁵⁰	0.0078	0.0078
After issue of the 63,062,910,405 new shares as part of the Rights Issue, of 27,615,430,069 new shares as part of the Equitization Capital Increase Reserved for Non-Participating Creditors, of 84,409,211,153 new shares as part of the Equitization Capital Increase Reserved for Participating Creditors and 47,297,297,297 new shares as part of the Potential Capital Increase ⁵¹	0.0069	0.0069

⁴⁹ Assumption of a number of 27,615,430,069 New Shares to be issued as part of the Equitization Capital Increase Reserved for Non-Participating Creditors shown for illustrative purposes, 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 at the date hereof, it being noted that the maximum number of new shares that may be issued as part of the Equitization Capital Increase Reserved for Non-Participating Creditors is set at 112,024,641,222 new shares, this limit being common with the maximum number of new shares that may be issued as part of the Equitization Capital Increase Reserved for Participating Creditors.

⁵⁰ Assumption of a number of 84,409,211,153 New Shares to be issued as part of the Equitization Capital Increase Reserved for Participating Creditors shown for illustrative purposes, 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 at the date hereof, it being noted that the maximum number of new shares that may be issued as part of the Equitization Capital Increase Reserved for Participating Creditors is set at 112,024,641,222 new shares, this limit being common with the maximum number of new shares that may be issued as part of the Equitization Capital Increase Reserved for Non-Participating Creditors.

⁵¹ On the basis of a subscription to the Potential Capital Increase equal to EUR 175 million, assuming (i) a full subscription to

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After issue of the 63,062,910,405 new shares as part of the Rights Issue, the 27,615,430,069 new shares as part of the Equitization Capital Increase Reserved for Non-Participating Creditors, the 84,409,211,153 new shares as part of the Equitization Capital Increase Reserved for Participating Creditors and the 47,297,297,297 new shares as part of the Potential Capital Increase and 22,398,648,648 new shares in the event of full exercise of the Warrants	0.0063	0.0063
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(*) As the Share Capital Reduction, prior to the Financial Restructuring Capital Increases, is due to losses, it has no impact on the amount of the Company's shareholders' equity.

(1) Calculations based on the assumption of the issue of the maximum number of free shares that could be issued under free share allocation plans by 31 March 2025 (free shares allocated but not yet vested as of 29 August 2024), i.e. 0 share

4.2 THEORETICAL IMPACT OF THE ISSUE OF NEW SHARES ON THE SHAREHOLDER'S SITUATION

4.2.1. In the event of approval of the Draft Accelerated Safeguard Plan by each of the classes of affected parties, allowing the completion of the Reserved Equitization Capital Increases and the Potential Capital Increase without priority rights for Existing Shareholders and without preferential allocation of Warrants to Existing Shareholders as part of the issue of Warrants

For information purposes, the impact of the issue of the new shares resulting from the Financial Restructuring Capital Increases and the full exercise of Warrants, taking into account the shareholding of a shareholder holding 1% of the Company's share capital (i.e. 1,121,368 shares, based on the number of shares comprising the Company's share capital as of 29 August 2024) prior to these issues (calculations based on the number of shares comprising the Company's share capital as of 29 August 2024), depending on its participation in the Financial Restructuring Capital Increases, is as follows:

Share of capital (in %)	
No exercise of their preferential subscription rights by all the Existing Shareholders as part of the Rights Issue and no exercise of their priority rights by all the Existing Shareholders as part of the Reserved Equitization Capital Increases and the Potential Capital Increase. (no possibility to subscribe under the terms of the Reserved Equitization Capital Increases and the Potential Capital Increase, in the absence of priority rights in this scenario)	Exercise of preferential subscription rights by all the Existing Shareholders as part of the Rights Issue and no exercise of their priority rights by all the Existing Shareholders as part of the Reserved Equitization Capital Increases and the Potential Capital Increase (no possibility to subscribe under the terms of the Reserved Equitization Capital Increases and the Potential Capital Increase, in the absence of priority rights in this scenario): 630,620,331 new Shares subscribed, for a total subscription price of EUR 2,333,295 (compared to a current shareholding valued at EUR 872,424.30 based on the closing share price on 2 September 2024)

the Rights Issue of EUR 233,332,768.50 and (ii) a subscription to the Potential Capital Increase of (x) EUR 100 million corresponding to the conversion into capital of the Converted Guarantee Debt (*Dette de Garantie Convertie*) not converted under the Second-Rank Subscription Guarantee (*Garantie de Souscription de Second Rang*) of the Rights Issue and (y) EUR 75 million as part of the contribution of Additional Equity.

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Before issue of the 244,783,497,572 new shares as part of the Financial Restructuring Capital Increases and the exercise of the Warrants	1.00%	1.00%
After issue of the 63,062,910,405 new shares as part of the Rights Issue	0.00%	1.00%
After issue of the 63,062,910,405 new shares pursuant to the Rights Issue and 27,615,430,069 new shares as part of the Equitization Capital Increase Reserved for Non-Participating Creditors ⁵²	0.00%	0.70%
After issue of the 63,062,910,405 new shares as part of the Rights Issue, the 27,615,430,069 new shares as part of the Equitization Capital Increase Reserved for Non-Participating Creditors and 84,409,211,153 new shares as part of the Equitization Capital Increase Reserved for Participating Creditors ⁵³	0.00%	0.36%
After issuance of the 63,062,910,405 new shares as part of the Rights Issue, 27,615,430,069 new shares as part of the Equitization Capital Increase Reserved for Non-Participating Creditors, 84,409,211,153 new shares as part of the Equitization Capital Increase Reserved for Participating Creditors and 47,297,297,297 new shares as part of the Potential Capital Increase ⁵⁴ .	0.00%	0.28%

⁵² Assumption of a number of 27,615,430,069 New Shares to be issued as part of the Equitization Capital Increase Reserved for Non-Participating Creditors shown for illustrative purposes, 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 at the date hereof, it being noted that the maximum number of new shares that may be issued as part of the Equitization Capital Increase Reserved for Non-Participating Creditors is set at 112,024,641,222 new shares, this limit being common with the maximum number of new shares that may be issued as part of the Equitization Capital Increase Reserved for Participating Creditors.

⁵³ Assumption of a number of 84,409,211,153 New Shares to be issued as part of the Equitization Capital Increase Reserved for Participating Creditors shown for illustrative purposes, 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 at the date hereof, it being noted that the maximum number of new shares that may be issued as part of the Equitization Capital Increase Reserved for Participating Creditors is set at 112,024,641,222 new shares, this limit being common with the maximum number of new shares that may be issued as part of the Equitization Capital Increase Reserved for Non-Participating Creditors.

⁵⁴ Based on the hypothesis of a subscription to the Potential Capital Increase of EUR 175 million.

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After issuance of the 63,062,910,405 new shares as part of the Rights Issue, the 27,615,430,069 new shares as part of the Equitization Capital Increase Reserved for Non-Participating Creditors, the 84,409,211,153 new shares as part of the Equitization Capital Increase Reserved for Participating Creditors and the 47,297,297,297 new shares as part of the Potential Capital Increase and 22,398,648,648 new shares in the event of full exercise of the Warrants by the Participating Creditors beneficiaries of the Warrants	0.00%	0.26%
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4.2.2. In the event of non-approval of the Draft Accelerated Safeguard Plan by the class of shareholders of the Company, meeting as a class of affected parties, and of cross class cram down with regard to the class of shareholders of the Company decided by the Commercial Court, implying a priority right open to the Existing Shareholders as part of the Reserved Equitization Capital Increases and the Potential Capital Increase and a preferential allocation of Warrants to Existing Shareholders as part of the Warrants issue

For information purposes, the impact of the issue of the new shares resulting from the Financial Restructuring Capital Increases and the full exercise of the Warrants, taking into account the shareholding of a shareholder holding 1% of the Company's share capital (*i.e.* 1,121,368 shares, based on the number of shares comprising the Company's share capital as of 29 August 2024) prior to these issues (calculations based on the number of shares comprising the Company's share capital as of 29 August 2024), depending on its participation in the Financial Restructuring Capital Increases, is as follows:

Share of capital (in %)		
<p>No exercise of their preferential subscription rights by all the Existing Shareholders in the Rights Issue and no exercise of their priority rights by all the Existing Shareholders in the Reserved Equitization Capital Increases and the Potential Capital Increase:</p> <p>0 new Share subscribed in total and 112,887 new shares in the event of full exercise of all Warrants that would be allocated, for a total subscription price of EUR 11 (to be compared with a current shareholding valued at EUR 872,424 on the basis of the closing share price at 2 September 2024)</p>	<p>Exercise of preferential subscription rights by all the Existing Shareholders in the Rights Issue and no exercise of their priority rights by all the Existing Shareholders in the Equitization Reserved Equitization Capital Increases and the Potential Capital Increase:</p> <p>630,620,331 new Shares subscribed and 63,597,087 new Shares in the event of full exercise of all Warrants that would be allocated, for a total subscription price of EUR 2,339,665 (compared to a current shareholding valued at EUR 872,424 based on the closing share price on 2 September 2024)</p>	<p>Exercise of their preferential subscription rights by all the Existing Shareholders in the Rights Issue and exercise of their priority rights by all the Existing Shareholders in the Reserved Equitization Capital Increases and the Potential Capital Increase:</p> <p>2,223,839,717 new Shares subscribed in total and 223,985,603 new Shares in the event of full exercise of all Warrants that would be allocated, for a total subscription price of EUR 33,501,509 (compared to a current shareholding valued at EUR 872,424 based on the closing share price on 2 September 2024)</p>

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Before issue of the 244,783,497,572 new shares as part of the Financial Restructuring Capital Increases and the exercise of the Warrants	1.00%	1.00%	1.00%
After issue of the 63,062,910,405 new shares as part of the Rights Issue	0.00%	1.00%	1.00%
After issue of the 63,062,910,405 new shares pursuant to the Rights Issue and the 27,615,430,069 new shares as part of the Equitization Capital Increase Reserved for Non-Participating Creditors ⁵⁵	0.00%	0.70%	1.00%
After issue of the 63,062,910,405 new shares as part of the Rights Issue, the 27,615,430,069 new shares as part of the Equitization Capital Increase Reserved for Non-Participating Creditors and the 84,409,211,153 new shares as part of the Equitization Capital Increase Reserved for Participating Creditors ⁵⁶	0.00%	0.36%	1.00%

⁵⁵ Assumption of a number of 27,615,430,069 New Shares to be issued as part of the Equitization Capital Increase Reserved for Non-Participating Creditors shown for illustrative purposes, 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 at the date hereof, it being noted that the maximum number of new shares that may be issued as part of the Equitization Capital Increase Reserved for Non-Participating Creditors is set at 112,024,641,222 new shares, this limit being common with the maximum number of new shares that may be issued as part of the Equitization Capital Increase Reserved for Participating Creditors.

⁵⁶ Assumption of a number of 84,409,211,153 New Shares to be issued as part of the Equitization Capital Increase Reserved for Participating Creditors shown for illustrative purposes, 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 at the date hereof, it being noted that the maximum number of new shares that may be issued as part of the Equitization Capital Increase Reserved for Participating Creditors is set at 112,024,641,222 new shares, this limit being common with the maximum number of new shares that may be issued as part of the Equitization Capital Increase Reserved for Non-Participating Creditors.

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<p>After issuance of the 63,062,910,405 new shares as part of the Rights Issue, the 27,615,430,069 new shares as part of the Equitization Capital Increase Reserved for Non-Participating Creditors, the 84,409,211,153 new shares as part of the Equitization Capital Increase Reserved for Participating Creditors and the 47,297,297,297 new shares as part of the Potential Capital Increase⁵⁷</p>	<p>0.00%</p>	<p>0.28%</p>	<p>1.00%</p>
<p>After issuance of 63,062,910,405 new shares as part of the Rights Issue, of 27,615,430,069 new shares as part of the Equitization Capital Increase Reserved for Non-Participating Creditors, of 84,409,211,153 new shares as part of the Equitization Capital Increase Reserved for Participating Creditors and of 47,297,297,297 new shares as part of the Potential Capital Increase, and of the 22,398,648,648 new shares in the event of full exercise of Warrants (taking into account the preferential allocation of Warrants to Existing Shareholders)⁵⁸</p>	<p>0.00%</p>	<p>0.28%</p>	<p>1.00%</p>

⁵⁷ Based on the hypothesis of a subscription to the Potential Capital Increase of EUR 175 million.

⁵⁸ In the event of non-approval of the Draft 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 decided by the Commercial Court (*Tribunal de Commerce*), which would imply a preferential allocation of Warrants to the Existing Shareholders in accordance with the provisions of Article L.626-32 I 5° c) of the French *Code de commerce*, under which they would receive priority allocation of a portion of the Warrants as part of the issue of the Warrants under the terms and conditions of the Draft Accelerated Safeguard Plan as described in section 3.5 of this document.

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4.3 THEORETICAL IMPACT OF THE ISSUE OF THE NEW SHARES ON THE BREAKDOWN OF THE COMPANY'S SHARE CAPITAL AND VOTING RIGHTS

As of 29 August 2024, the Company's share capital amounted to EUR 112,136,778 divided into 112,136,778 fully subscribed and paid-up ordinary shares with a nominal value of EUR 1.

As of 30 June 2024, based on the information brought to the Company's attention, the breakdown of share capital and voting rights was as follows:

Shareholders	% of capital	% of voting rights
Employees	2.72%	2.72%
Members of the Board of Directors	0.01%	0.01%
Treasury shares (<i>autodétention</i>)	0.07%	0.07%
Free float shares (<i>flottant</i>)	97.20%	97.20%
Total	100%	100%

After completion of the Financial Restructuring Capital Increases and the full exercises of the Warrants, the breakdown of share capital and voting rights would be as follows (assuming that no Existing Shareholder participates in the Financial Restructuring Capital Increases⁵⁹):

1. Simulation of the distribution of the share capital and voting rights of Atos S.E. in the event of approval of the Draft Accelerated Safeguard Plan by each class of affected parties

Shareholders	% of capital	% of voting rights
<i>After completion of the Rights Issue</i>		
Existing Shareholders	0.24%	0.24%
Participating Creditors	99.76%	99.76%
Non-Participating Creditors	0%	0%
Total	100%	100%

Shareholders	% of capital	% of voting rights
<i>After completion of the Equitization Capital Increase Reserved for Non-Participating Creditors⁶⁰</i>		
Existing Shareholders	0.15%	0.15%
Participating Creditors	63.04%	63.04%
Non-Participating Creditors	36.81%	36.81%
Total	100%	100%

Shareholders	% of capital	% of voting rights
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⁵⁹ Assuming, for illustrative purpose (i) no subscription to the Rights Issue under all the preferential subscription rights attached to existing shares and, consequently, a subscription to the Rights Issue for the EUR 175 million backstopped by the Participating Creditors under the First-Rank Subscription Guarantee and the Second-Rank Subscription Guarantee, and (ii) a subscription to the Potential Capital Increase of EUR 175 million by the Participating Creditors through their subscription to the Additional Equity (EUR 75 million) and the Additional Equitization (EUR 100 million, corresponding to the difference between EUR 250 million and the amount of the New Equity, *i.e.* EUR 150 million).

⁶⁰ Assumption of a number of 27,615,430,069 New Shares to be issued as part of the Equitization Capital Increase Reserved for Non-Participating Creditors shown for illustrative purposes, 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 at the date hereof, it being noted that the maximum number of new shares that may be issued as part of the Equitization Capital Increase Reserved for Non-Participating Creditors is set at 112,024,641,222 new shares, this limit being common with the maximum number of new shares that may be issued as part of the Equitization Capital Increase Reserved for Participating Creditors.

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<i>After completion of the Equitization Capital Increase Reserved for Participating Creditors⁶¹</i>		
Existing Shareholders	0.07%	0.07%
Participating Creditors	82.61%	82.61%
Non-Participating Creditors	17.32%	17.32%
Total	100%	100%

Shareholders	% of capital	% of voting rights
<i>After completion of the Potential Capital Increase</i>		
Existing Shareholders	0.05%	0.05%
Participating Creditors	86.59%	86.59%
Non-Participating Creditors	13.36%	13.36%
Total	100%	100%

Shareholders	% of capital	% of voting rights
<i>After the full exercise of the Warrants by the Participating Creditors who are beneficiaries of the Warrants</i>		
Existing Shareholders	0.05%	0.05%
Participating Creditors	87.90%	87.90%
Non-Participating Creditors	12.05%	12.05%
Total	100%	100%

2. Simulation of the distribution of the share capital and voting rights of Atos S.E. in the event of non-approval of the Draft Accelerated Safeguard Plan by at least one of the classes of affected parties

Shareholders	% of capital	% of voting rights
<i>After completion of the Rights Issue</i>		
Existing Shareholders	0.24%	0.24%
Participating Creditors	99.76%	99.76%
Non-Participating Creditors	0%	0%
Total	100%	100%

Shareholders	% of capital	% of voting rights
<i>After completion of the Equitization Capital Increase Reserved for Non-Participating Creditors⁶²</i>		
Existing Shareholders	0.15%	0.15%
Participating Creditors	63.04%	63.04%
Non-Participating Creditors	36.81%	36.81%
Total	100%	100%

⁶¹ Assumption of a number of 84,409,211,153 new Shares to be issued as part of Equitization Capital Increase Reserved for Participating Creditors shown for illustrative purpose, assuming a settlement-delivery date of the Equitization Capital Increase Reserved for Participating Creditors on the 1st January 2025, and considering the breakdown between Non-Participating Creditors and Participating Creditors at the date hereof, it being reminded that the maximum number of New Shares to be issued pursuant to the Equitization Capital Increase Reserved for Participating Creditors is set at 112,024,641,222, this limit being common with the maximum number of new shares that may be issued pursuant to the Equitization Capital Increase Reserved for Non-Participating Creditors.

⁶² Assumption of a number of 27,615,430,069 New Shares to be issued as part of the Equitization Capital Increase Reserved for Non-Participating Creditors shown for illustrative purposes, 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 at the date hereof, it being noted that the maximum number of new shares that may be issued as part of the Equitization Capital Increase Reserved for Non-Participating Creditors is set at 112,024,641,222 new shares, this limit being common with the maximum number of new shares that may be issued as part of the Equitization Capital Increase Reserved for Participating Creditors.

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Shareholders	% of capital	% of voting rights
<i>After completion of the Equitization Capital Increase Reserved for Participating Creditors⁶³</i>		
Existing Shareholders	0.07%	0.07%
Participating Creditors	82.61%	82.61%
Non-Participating Creditors	17.32%	17.32%
Total	100%	100%

Shareholders	% of capital	% of voting rights
<i>After completion of the Potential Capital Increase</i>		
Existing Shareholders	0.05%	0.05%
Participating Creditors	86.59%	86.59%
Non-Participating Creditors	13.36%	13.36%
Total	100%	100%

Shareholders	% of capital	% of voting rights
<i>After the full exercise of the Warrants (taking into account the preferential allocation of Warrants to Existing Shareholders)⁶⁴</i>		
Existing Shareholders	0.05%	0.05%
Participating Creditors	87.89%	87.89%
Non-Participating Creditors	12.05%	12.05%
Total	100%	100%

⁶³ Assumption of a number of 84,409,211,153 New Shares to be issued as part of the Equitization Capital Increase Reserved for Participating Creditors shown for illustrative purposes, 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 at the date hereof, it being noted that the maximum number of new shares that may be issued as part of the Equitization Capital Increase Reserved for Participating Creditors is set at 112,024,641,222 new shares, this limit being common with the maximum number of new shares that may be issued as part of the Equitization Capital Increase Reserved for Non-Participating Creditors.

⁶⁴ In the event of non-approval of the Draft 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 decided by the Commercial Court (*Tribunal de Commerce*), which would imply a preferential allocation of Warrants to the Existing Shareholders in accordance with the provisions of Article L.626-32 I 5° c) of the French *Code de commerce*, under which they would receive priority allocation of a portion of the Warrants as part of the issue of the Warrants under the terms and conditions of the Draft Accelerated Safeguard Plan as described in section 3.5 of this document.

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Appendix A **Definitions**

For the purposes of this document, the capitalized terms below shall have the following meanings:

"Accelerated Safeguard Plan"	means the accelerated safeguard plan for the benefit of the Company to be adopted, as the case may be, by the specialized Commercial Court of Nanterre (<i>Tribunal de Commerce spécialisé de Nanterre</i>), in accordance with Article L.628-8 of the French Code de commerce.
"Accelerated Safeguard Proceedings"	has the meaning given to it in Article 3.4.1. of the Draft Accelerated Safeguard Plan.
"Additional Equity"	has the meaning given to it in section 1.1.2.
"Additional Equitization"	has the meaning given to it in section 1.1.2.
"Affected Claims"	has the meaning given to it in Article 4.2.2 of the Draft Accelerated Safeguard Plan.
"Agreement in Principle on Governance"	has the meaning given to it in section 1.1.2.2
"Agreement on the Restructuring Terms"	has the meaning given to it in section 1.1.1.2.
"Agents' Compensation 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 regarding these functions in accordance with the applicable contractual provisions.
"AMF"	means the <i>Autorité des Marchés Financiers</i> .
"Amount of Extended Guarantee"	has the meaning given to it in section 1.1.3.2.1
"Asset Disposals"	means the potential disposal of the Worldgrid or Advanced Computing, activities of Mission Critical System and Cybersecurity Products of the BDS division as well as any disposal of assets or businesses by the Company or certain of its subsidiaries giving rise to mandatory early repayment in accordance with the terms of the New Preferred Financing, of the Preferred Reinstated Financings and/or of the Non-Participating Creditors Reinstated Financings.
"Backstop Amount"	means the maximum amount of participation in the New Preferred Bondholders Financings of a Participating Bondholder who has entered into a Preferred Bondholder Financing Backstop Commitment or an Initial Backstop Commitment as at 14 July 2024, allocated in accordance with the Lock-Up Agreement (in respect of a New Money Bonds Initial Backstop Amount or a New Money Bonds Backstop Amount, as these terms are defined in the Lock-Up Agreement) such that this amount may be increased or reduced in the event of the transfer of a Preferred Bondholder Financing Backstop Commitment in accordance with the Lock-Up Agreement.
"Bank Claims"	means all the Company's present or future payment obligations and commitments under the RCF Loan and the TLA Loan, excluding the Agents' Compensation and Fees.
"Banks"	together mean the RCF Lenders and the TLA Lenders.
"Bondholders"	means the Bondholders and, more generally, any creditor under the Bonds (hereinafter also referred to, as the case may be, as the "2024 Exchangeable Bondholders", the "2025 Bondholders", the "NEU MTN 2026 Bondholders",

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	the "2028 Bondholders" and the "2029 Bondholders").
"Bonds"	means together the 2024 Exchangeable Bonds, the 2025 Bonds, the NEU MTN 2026 Bonds, the 2028 Bonds and the 2029 Bonds.
"Business Plan"	means the business plan prepared by the Company and presented to the market on 29 April 2024, as updated on 2 September 2024.
"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.
"Class of Non-Secured Financial Claims No. 1"	has the meaning given to it in Article 4.2.4 of the Draft Accelerated Safeguard Plan.
"Class of Non-Secured Financial Claims No. 2"	has the meaning given to it in Article 4.2.4 of the Draft Accelerated Safeguard Plan.
"CoCom Banks"	refers to Barclays Bank Ireland PLC – Corporate Bank and Deutsche Bank AG.
"Collateral Assets"	means the assets to be pledged as security for the New Preferred Financing, the Preferred Reinstated Financings and the Non-Participating Creditors Reinstated Financings, in accordance with the details set out in Appendix 8 to the Draft Accelerated Safeguard Plan.
"Company"	means Atos SE, a European company with share capital of EUR 112,136,778, whose registered office is at River Ouest, 80 quai Voltaire, Bezons (95870), registered with the Pontoise Trade and Companies Registry under number 323 623 603.
"Commissaire à l'Exécution du Plan"	has the meaning given to it in Article 6.7.2 of the Draft Accelerated Safeguard Plan.
"Competition Authorities"	means any regulatory or governmental agency responsible for the control of concentrations and competent to control the operations that will be implemented, where applicable, pursuant to the Draft Accelerated Safeguard Plan.
"Conciliator"	means the <i>société d'exercice libérale à responsabilité limitée</i> (SELARL) FHBX, having its registered office at 176 avenue Charles de Gaulle, Neuilly-sur-Seine (92200), in person of <i>Maître</i> Hélène Bourbouloux, acting as conciliator of the Company, appointed by order of the President of the Commercial Court of Pontoise on 25 March 2024, this appointment having ended on 23 July 2024, at the opening of the Accelerated Safeguard Proceedings.
"Conditions Precedent"	has the meaning given to it in section 2.1.
"Converted Guarantee Debt"	has the meaning given to it in the preamble.
"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 prior to the Opening Judgement and the Lock-Up Agreement.
"Draft Accelerated Safeguard Plan"	means the draft of Accelerated Safeguard Plan for the benefit of the Company as may be adopted by the specialized Commercial Court of Nanterre (<i>Tribunal de Commerce spécialisé de Nanterre</i>), in accordance with Article L.628-8 of the French Code de commerce.
"EPS Line"	has the meaning given to it in section 1.1.3.2.1.
"Equitization Capital Increase Reserved for Non-Participating Creditors"	has the meaning given to it in the preamble.

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"Equitization Capital Increase Reserved for Participating Creditors"	has the meaning given to it in the preamble.
"Equitized Claims of the Non-Participating Creditors"	has the meaning given to it in Article 4.3.3.3.2 of the Draft Accelerated Safeguarding Plan.
"Equitized Claims of the Participating Creditors"	has the meaning given to it in Article 4.3.3.2.3 of the Draft Accelerated Safeguard Plan.
"Existing Shareholders"	means the shareholders holding shares in the Company on the date of the Opening Judgment, and their successive transferees (<i>cessionnaires successifs</i>) who would be on record (<i>inscrits en compte</i>) at the Shareholders Record Date at the latest.
"Factoring Programme"	means the factoring programme set up for the benefit of the Group in application : <ul style="list-style-type: none">(i) the agreement entered into 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 companies 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; as reduced to a maximum total amount of EUR 75 million pursuant to the amendments dated 10 July 2024.
"FDES Loan"	has the meaning given to it in section 1.1.1.3.
"FDI Authorities"	means any regulatory or governmental agency in charge of controlling foreign investments and competent to control the operations that will be implemented, as the case may be, in application of the Draft Accelerated Safeguard Plan.
"Financial Restructuring Capital Increases"	has the meaning given to it in the preamble.
"First-Rank Subscription Guarantee"	has the meaning given to it in the preamble.
"Group"	means the Company and its Subsidiaries.
"Initial Backstop Commitment"	has the meaning given to it in Article 4.3.3.1.1 of the Draft Accelerated Safeguard Plan.
"Inter-Creditors Agreement"	means the inter-creditors agreement under French law which will come into force on the Restructuring Effective Date between the Company and the creditors who are parties to the New Preferred Financing, to the Preferred Reinstated Financing and to the Non-Participating Creditors Reinstated Financings, the main terms of which are set out in Appendix 13 to the Draft Accelerated Safeguard Plan
"Interim Financing 1bis"	has the meaning given to it in section 1.1.1.3.
"Interim Financing 1"	has the meaning given to it in section 1.1.1.3.
"Interim Financing 2"	has the meaning given to it in section 1.1.1.3.

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"Interim Financings"	together mean Interim Financing 1, Interim Financing 1bis and Interim Financing 2.
"Interim Financings Participating Creditors"	has the meaning given to it in article 4.3.2 of the Draft Accelerated Safeguard Plan.
"Interim Reinstated Bonds"	has the meaning given to it in article 4.3.2 of the Draft Accelerated Safeguard Plan.
"Interim Reinstated Debt"	the meaning given to it in Article 4.2.4. of the Draft Accelerated Safeguard Plan
"Interim Reinstated Term Loan"	has the meaning given to it in Article 4.3.2 of the Draft Accelerated Safeguard Plan.
"Judicial Administrators"	has the meaning given to it in Article 3.4.1 of the Draft Accelerated Safeguard Plan.
"Lock-Up Agreement"	has the meaning given to it in section 1.1.1.2.
"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 Article 4.3.1 of the Draft Accelerated Safeguard Plan.
"New Preferred Bank Financings"	has the meaning given to it in Article 4.3.3.2.1 of the Draft Accelerated Safeguard Plan.
"New Preferred Bondholders Financings"	has the meaning given to it in Article 4.3.3.2.1 of the Draft Accelerated Safeguard Plan.
"New Preferred Financings"	together mean the New Preferred Bondholders Financings and the New Preferred Bank Financings.
"New RCF"	has the meaning given to it in section 1.1.3.2.1.
"New Term Loan"	has the meaning given to it in section 1.1.3.2.1.
"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 <u>lower</u> than their share of Bank Claims held at the Record Date, in respect <u>of the proportion of their Affected Claims</u> 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.
"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-Participating Creditors Reinstated Bonds"	has the meaning given to it in section 1.1.3.3
"Non-Participating Creditors Reinstated Debt"	has the meaning given to it in section 1.1.3.3
"Non-Participating Creditors Reinstated Term Loan"	has the meaning given to it in section 1.1.3.3
"Non-Participating Creditors Reinstated Financings"	together means the Non-Participating Creditors Reinstated Term Loan and the Non-Participating Creditors Reinstated Bonds.
"Non-Secured Debt"	means all present or future payment obligations and commitments, whether

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	actual or contingent, incurred by the Company under the RCF Loan, the TLA Loan and the Bonds, including interest, expenses and incidentals, but excluding Agents' Compensation and Fees.
"Non-Secured Financial Claims"	means the claims held by the Bondholders and the Banks in respect of the Bonds and the Bank Claims respectively.
"Non-Secured Financial Creditors"	together means the Bondholders and the Banks.
"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 opening the Draft Accelerated Safeguard Plan.
"Onepoint Consortium"	has the meaning given to it in section 1.1.1.1.
"Participating Banks"	means, within the n°2 Non-Secured Claims Class, the Banks: <ul style="list-style-type: none">(i) having subscribed, based on 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 Article 4.3.3.1 of the Draft Accelerated Safeguard Plan and in the Lock-Up Agreement, it being specified that, the identification as Participating Bondholder could be limited to a proportion of Bank Claims held, to which a commitment to subscribe to the New Preferred Bondholders Financings is attached (the Bank being considered as a Non-Participating Bank for the balance of its Bank Claims), under the conditions provided for in Article 4.3.3.1.1 in the Draft Accelerated Safeguard Plan. <p>The notion of Participating Banks may refer, depending on the case referred to in the Draft Accelerated Safeguard Plan, to (i) the Banks holding Bank Claims for the purposes of the arrangements for the settlement of the Non-Secured Debts, (ii) the Banks (or their affiliates or Designated Vehicles) who have given undertakings to subscribe to the New Bank Financings for the purposes of the provisions relating to the implementation of the New Preferred Bank Financings or (iii) the Banks (or their affiliates or Designated Vehicles) who have given undertakings to subscribe to the New Preferred Bank Financings, prior to the Opening Judgment only, for the purposes of implementing these undertakings and the provisions relating to the issue of the Warrants.</p>
"Participating Bondholders"	means, within the n°2 Non-Secured Claims Class, the Bondholders: <ul style="list-style-type: none">(i) having subscribed, on the basis of their holding of Bonds as of 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) where applicable, the assignees of the commitment to participate in the New Preferred Bondholders Financings, together with Bonds, under the conditions provided for in Article 4.3.3.1 of the Draft 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

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New Preferred Bondholders Financings is attached (the Bondholder being considered as a Non-Participating Bondholder for the balance of its Bonds), under the conditions provided for in Article 4.3.3.1.1 in the Draft Accelerated Safeguard Plan.

The notion of Participating Bondholders may refer, depending on the case referred to in the Draft Accelerated Safeguard Plan, to (i) the Bondholders holding Bonds for the purposes of the arrangements for the settlement of the Non-Secured Debts, (ii) the Bondholders (or their affiliates or Designated Vehicles) who have given undertakings to subscribe to the New Bond Financings for the purposes of the provisions relating to the implementation of the New Preferred Bond Financings or (iii) the Bondholders (or their affiliates or Designated Vehicles) who have given undertakings to subscribe to the Initial Backstop Commitments or to the Preferred Bondholders Financings Commitment, prior to the Opening Judgment only, for the purposes of implementing these undertakings and the provisions relating to the issue of the Warrants.

"Participating Creditors"	together means the Participating Banks and the Participating Bondholders.
"Participating Creditors Reinstated Bonds"	has the meaning given to it in section 1.1.3.2.2.
"Participating Creditors Reinstated Debt"	has the meaning given to it in section 1.1.3.2.2.
"Participating Creditors Reinstated Term Loan"	has the meaning given to it in section 1.1.3.2.2.
"Potential Capital Increase"	has the meaning given to it in the preamble.
"Preferred Bondholder Financing Backstop Commitment"	has the meaning given to it in Article 4.3.3.1.1 of the Draft Accelerated Safeguard Plan.
"Preferred Bondholders Financings Commitment"	means a Preferred Prorata Bondholders Financings Commitment, a Preferred Bondholder Financing Backstop Commitment and/or an Initial Backstop Commitment
"Preferred Prorata Bondholders Financings Commitment"	has the meaning given to it in Article 4.3.3.1.1(i) of the Draft Accelerated Safeguard Plan.
"Preferred 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 of the Draft Accelerated Safeguard Plan, the main terms and conditions of which are set out in Appendix 13 to the Draft Accelerated Safeguard Plan.
"Preferred Reinstated Financings"	together means the Preferred Reinstated Term Loan (corresponding to the Interim Reinstated Term Loan and the Non-Participating Creditors Reinstated Term Loan) and the Preferred Reinstated Bonds (corresponding to the Interim Reinstated Obligations and the Participating Creditors Reinstated Bonds).
"Preferred 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 of the Draft Accelerated Safeguard Plan.
"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 SE as Company (Company), (ii) Atos SE, Atos Telco Services B. V. and Atos

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	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 (<i>the Corporate and Investment Bank division of Société Générale</i>) 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, maturing in November 2025 for all lenders except Mizuho Bank Limited for which the maturity date is November 2024.
"Record Date"	designates 14 June 2024 at 6.00 <i>p.m.</i> , Paris time, as announced by press release of the Company on 13 June 2024.
"Record Date of the Equitization Capital Increase Reserved for Non-Participating Creditors "	means the two (2) business days prior to the launch date of the Equitization Capital Increase Reserved for Non-Participating Creditors.
"Record Date of the Equitization Capital Increase Reserved for Participating Creditors"	means the two (2) business days prior to the launch date of the Equitization Capital Increase Reserved for Non-Participating Creditors.
"Reserved Equitization Capital Increases"	has the meaning given to it in the preamble.
"Restructuring Effective Date"	means the later of (i) the settlement-delivery date of the last of the Reserved Equitization Capital Increases and (ii) where applicable, the settlement-delivery date of the Potential Capital Increase.
"Rights Issue"	has the meaning given to it in the preamble.
"Second-Rank Subscription Guarantee"	has the meaning given to it in the preamble.
"Shares"	means the ordinary shares of the Company (on the date of the Opening Judgment, the share capital of the Company amounted to EUR 112,136,778 and was divided into 112,136,778 Shares with a nominal value of one EUR (1) each).
"Share Capital Reduction"	has the meaning given to it in section 1.1.2.1.
"SteerCo Bondholders"	means the funds and accounts holding Bonds under the management and/or administration of the following institutions: <ul style="list-style-type: none">(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.
"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> .
"Shareholders Record Date"	mean the accounting day at the end of which persons registered in the accounts

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	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).
"Threshold"	has the meaning given to it in section 1.1.2.1.
"Threshold Creditor"	has the meaning given to it in section 1.1.2.1.
"Total Amount of the Equitization Capital Increase Reserved for Non-Participating Creditors"	has the meaning given to it in the preamble.
"Total Amount of the Equitization Capital Increase Reserved for Participating Creditors"	has the meaning given to it in the preamble.
"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 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, expiring on 29 July 2024.
"Warrants"	has the meaning given to it in the preamble.
"2025 Bonds"	means the EUR 750,000,000 aggregate principal amount of 1.75 per cent bonds due 7 May 2025 issued by Atos SE pursuant to a prospectus dated 5 November 2018 (ISIN: FR0013378452).
"2028 Bonds"	means the EUR 350,000,000 aggregate principal amount of 2.50 per cent bonds due 7 November 2028 issued by Atos SE 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 SE pursuant to a prospectus dated 10 November 2021 (ISIN: FR0014006G24).
"2024 Exchangeable Bonds"	means the bonds exchangeable into existing ordinary shares of Worldline ⁶⁵ with a total principal amount of EUR 500,000,000 at 0 per cent due 6 November 2024, issued by Atos SE pursuant to terms and conditions dated 6 November 2019 (ISIN: FR0013457942).

⁶⁵ A public limited company incorporated under French law, whose registered office is at Tour Voltaire, 1 place des Degrés, 92800 Puteaux, France and which is registered with the Nanterre Trade and Companies Registry under number 378 901 946.

Document adjusted to reflect the terms of the Draft Accelerated Safeguard Plan updated on September 16, 2024.

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Appendix B

Summary of the independent expert's report

Paris, le 5 septembre 2024

A l'attention du Conseil d'administration d'ATOS.

Dans le contexte de la restructuration financière d'ATOS (la « **Société** ») et dans la perspective (i) du vote de la classe des détenteurs de capital de la Société, réunis en classe de parties affectées, sur le projet de plan de sauvegarde accélérée de la Société et (ii) de l'examen, par l'Autorité des Marchés Financiers (AMF), des prospectus relatifs aux augmentations de capital envisagées, le conseil d'administration de la Société a, le 15 juillet 2024, après étude de la proposition d'intervention par le comité ad hoc et en application de l'article 261-3 du Règlement général de l'AMF, désigné Sorgem Evaluation, représentée par Maurice Nussenbaum et Florent Myara, comme expert indépendant afin qu'il se prononce sur le caractère équitable des conditions financières du plan de sauvegarde accélérée (le « **Plan de restructuration financière** ») pour les actionnaires actuels de la Société.

L'objet de cette note est de vous présenter notre conclusion à date (tenant compte des données financières et plans d'affaires disponibles à aujourd'hui) ainsi que les principaux éléments qui la sous-tendent.

L'établissement d'un rapport complet est attendu pour la fin de la semaine du 2 septembre 2024.

Cette note est articulée en cinq parties :

- (1) Synthèse des principales dispositions du Plan de restructuration financière ;
- (2) Analyse des principales modalités du Plan et de leurs impacts ;
- (3) Définition du caractère équitable du Plan pour les actionnaires actuels ;
- (4) Méthodologie d'évaluation du Groupe et principaux résultats ;
- (5) Conclusion.

1. Synthèse des principales modalités du Plan de restructuration financière

Le Plan de restructuration financière s'articule autour (i) de l'apport de liquidités en fonds propres (1.1), (ii) d'une restructuration de l'endettement financier actuel du Groupe (1.2), (iii) de l'apport de liquidités sous forme de nouvelles dettes (1.3) et (iv) de l'attribution de bons de souscription d'actions (1.4).

1.1 L'apport de liquidités en fonds propres

Les dispositions du Plan de restructuration financière concernant l'apport de liquidité en fonds propres peuvent se résumer comme suit :

- Les actionnaires actuels seront invités à apporter entre zéro et 233 M€ au titre d'une augmentation de capital avec maintien du droit préférentiel de souscription (DPS) (ci-après l' « **AK DPS** »), cette émission étant garantie à hauteur de 75 M€ en numéraire par virement d'espèces par des créanciers obligataires participants aux Nouveaux Financements Sécurisés et à hauteur de 100 M€ en numéraire par compensation de créances par les créanciers participants aux Nouveaux Financements Sécurisés, si l'AK DPS n'est pas intégralement souscrite par les actionnaires ;
- Les créanciers auront l'option de souscrire un montant additionnel en numéraire pouvant aller jusqu'à 75 M€ au titre d'une augmentation de capital qui leur serait réservée pour un prix d'émission identique à celui de l'AK DPS (l' « **AK Eventuelle** »)¹ ;
- Les créanciers souscriront, par voie de compensation de créances venant diminuer l'endettement du Groupe, un montant de 100 M€ (au titre de la garantie de l'AK DPS et/ou, pour un prix d'émission identique, au titre de l'AK Eventuelle), étant précisé que les créanciers auront également l'option, dans le cadre de l'AK Eventuelle, de convertir en capital un montant additionnel maximum de leurs créances à proportion de l'augmentation du montant des Nouveaux Financements Sécurisés au-delà de 1 500 M€ (correspondant à la différence entre 250 M€ et le montant des nouveaux fonds propres reçus dans le cadre de l'AK DPS et l'AK Eventuelle)².

¹ Le montant apporté par les créanciers pourra être plus faible et complété par les actionnaires existants si, dans l'hypothèse d'un vote non favorable par la classe des détenteurs de capital sur le projet de plan de sauvegarde accélérée et d'application forcée interclasses à l'égard de la classe des détenteurs de capital de la Société décidée par le Tribunal de commerce, les actionnaires actuels exercent leur droit de priorité lors de l'AK Eventuelle.

² Le montant souscrit par les créanciers pourra être plus faible et complété en numéraire par les actionnaires existants si, dans l'hypothèse d'un vote non favorable par la classe des détenteurs de capital sur le projet de plan de sauvegarde accélérée et d'application forcée interclasses à l'égard de la classe des détenteurs de capital de la Société décidée par le Tribunal de commerce, les actionnaires actuels

1.2 La restructuration de l'endettement financier actuel

La restructuration de l'endettement financier actuel du Groupe consiste tout d'abord en la conversion en capital de 2,8 Mds€ (en sus des 100 M€ de conversions de dette en capital mentionnés supra) des dettes financières d'ATOS et des intérêts, intérêts de retard, commission et frais divers échus et à échoir avant ou à compter de l'ouverture de la Procédure de Sauvegarde Accélérée, à travers deux augmentations de capital réservées avec suppression du DPS³ (les « **AK d'Apurement** »).

A l'issue des AK d'Apurement, et sous l'hypothèse d'une absence de participation des actionnaires actuels à l'AK DPS, à l'AK Eventuelle et aux AK d'Apurement, les actionnaires existants détiendront environ 0,05% du capital de la Société.

La dette financière résiduelle brute de 1,95 Md€⁴ au maximum qui ne sera pas convertie en capital sera réinstallée avec de nouveaux termes (notamment des taux d'intérêts estimés entre 5% et 9%⁵) et un échéancier de maturités étendu (nouvelles maturités de 6 ou 8 ans selon les instruments).

1.3 La mise en place de nouveaux financements sécurisés

De nouvelles dettes sécurisées (les « **Nouveaux Financements Sécurisés** ») seront mises en place pour un montant minimum de 1,5 Md€, augmenté d'un montant maximum de 175 M€ (selon le montant des nouveaux fonds propres reçus dans le cadre de l'AK DPS et l'AK Eventuelle).

1.4 L'attribution de bons de souscription d'actions (BSA)

Le Plan de restructuration prévoit par ailleurs l'attribution, à titre gratuit, de **bons de souscription d'actions (« BSA ») au bénéfice des Créanciers Participants**, en contrepartie de différents engagements pris dans le cadre de la restructuration financière.

En cas de vote non favorable par les actionnaires sur le Plan de restructuration financière, les actionnaires existants recevront une allocation préférentielle de BSA (à proportion de leur détention du capital post-Plan).

exercer leur droit de priorité lors de l'AK Eventuelle. Les montants éventuellement apportés en numéraire par les actionnaires résultant de l'exercice de leur éventuel droit de priorité seront utilisés en priorité pour rembourser les créanciers financiers à la valeur nominale, à due proportion, de leurs engagements.

³ Avec le cas échéant, un délai de priorité au bénéfice des actionnaires existants en cas de non-approbation du projet de plan de sauvegarde accélérée de la Société par la classe des détenteurs de capital de la Société, réunis en classe de parties affectées, et d'application forcée interclasses à l'égard de la classe détenteurs de capital de la Société décidée par le Tribunal de commerce.

⁴ 4,85 Mds€ - 2,80 Mds€ - 0,1 Md€

⁵ Un taux variable, indexé sur l'EURIBOR, est prévu pour certains instruments, de sorte que le taux d'intérêt effectif de ces instruments pourrait être en-dehors de la fourchette selon l'évolution de l'EURIBOR.

L'exercice d'un BSA donnera droit à la souscription d'une action. Ces BSA seront exerçables sur une période de 6 mois à compter de leur date d'émission, pour un prix d'exercice unitaire de 0,0001 euro, payé en numéraire.

Le nombre total de BSA conduira à la souscription d'un nombre total d'actions correspondant au maximum à 9,15%⁶ du capital.

2. Analyse des principales modalités du Plan et de leurs impacts

2.1 Une réduction de l'endettement financier net ajusté du Groupe comprise entre 3,0 Mds€ et 3,2 Mds€, soit environ 66%

La mise en œuvre du Plan de restructuration financière permettra une réduction de l'endettement net du Groupe comprise entre 3,0 Mds€ et 3,2 Mds€, soit, sur la base des données au 30 juin 2024, entre 63% et 68% :

Données en milliards d'euros (sauf mention contraire)	2024 S1		
Total Obligations et Prêts	4,85		
Financements intérimaires	0,19		
Autres	0,06		
Dettes financières pré-Plan	5,10		
Trésorerie et équivalents + actifs financiers à court terme	(0,88)		
Dettes financières nettes pré-Plan	4,22		
Actions spécifiques sur le fonds de roulement	0,50		
Dettes financières nettes ajustées pré-Plan (a)	4,71		
	Min.	Central	Max.
AK DPS - Actionnaires actuels (numéraire)	-	(0,117)	(0,233)
AK DPS et/ou AK Eventuelle - Créanciers (numéraire)	(0,075)	(0,075)	(0,075)
AK DPS et/ou AK Eventuelle - Créanciers (compensation de créances)	(0,100)	(0,100)	(0,100)
AK d'Apurement	(2,800)	(2,800)	(2,800)
(Désendettement) (b)	(2,975)	(3,092)	(3,208)
Dettes financières nettes post-Plan (a)+(b)	1,74	1,62	1,51
Ecart avec la dette nette pré-Plan	(2,98)	(3,09)	(3,21)
Ecart avec la dette nette pré-Plan (%)	(63%)	(66%)	(68%)

Source : Société, Projet de plan de sauvegarde accélérée, Analyse Sorgem Evaluation

2.2 Les créanciers enregistrent une décote substantielle de l'ordre de 47% sur le montant de leurs engagements

Le tableau ci-dessous illustre que, sur la base de la valeur post-money cristallisée par le Plan de restructuration financière, le patrimoine des créanciers post-Plan ainsi que

⁶ Sous l'hypothèse d'une souscription en numéraire atteignant le niveau maximum de 308 M€ (233 M€ au titre de l'AK DPS + 75 M€ de Fonds Propres Supplémentaires Optionnels)

la décote correspondante (environ 47%) restent inchangés quel que soit le niveau de participation des actionnaires à l'AK DPS :

Données en milliards d'euros (sauf mention contraire)			
Hypothèses de participation des actionnaires actuels à l'AKDPS	-	50%	100%
Valeur pour 100% du capital post-Money (a)	0,67	0,79	0,91
% de détention des créanciers post-Plan (b)	100,0%	85,2%	74,2%
Valeur des actions des créanciers post-Plan (a)*(b)	0,67	0,67	0,67
Montant de la dette résiduelle post-Plan	1,95	1,95	1,95
Patrimoine des créanciers post-Plan (i)	2,62	2,62	2,62
Souscription aux AK en numéraire	0,075	0,075	0,075
Montant de la dette pré-Plan	4,85	4,85	4,85
Investissement total (ii)	4,925	4,925	4,925
Recouvrement (i)/(ii)	53,2%	53,2%	53,2%
Décote (1- Recouvrement)	46,8%	46,8%	46,8%

Source : Société, Projet de plan de sauvegarde accélérée, Analyse Sorgem Evaluation

2.3 A l'issue du Plan de restructuration financière, les actionnaires actuels seront massivement dilués

A l'issue du Plan de restructuration financière, et sous l'hypothèse d'une absence de participation des actionnaires actuels aux différentes augmentations de capital, ceux-ci détiendront environ 0,05% du capital de la Société.

Nous indiquons par ailleurs qu'il n'est pas dans l'intérêt financier des actionnaires actuels d'exercer leur éventuel droit de priorité dans le cadre des AK d'Apurement.

En effet, le prix d'émission de ces AK d'Apurement - destinées à matérialiser la décote subie par les créanciers - est très élevé : il correspond en moyenne à une valeur des fonds propres post-restructuration financière supérieure à 6 Mds€⁷, soit plus de 6 fois la valeur correspondant au prix d'émission de l'AK DPS (0,91 Md€).

2.4 Synthèse de l'évolution du patrimoine de l'actionnaire actuel

Le Plan de restructuration financière cristallise, sur la base des conditions financières de l'AK DPS, une valeur post-money⁸ de l'intégralité des fonds propres du Groupe de 0,91 Md€ (233/25,75%=905 M€).

⁷ Sous l'hypothèse d'une souscription en numéraire atteignant le niveau maximum de 308 M€ (233 M€ au titre de l'AK DPS + 75 M€ de Fonds Propres Supplémentaires Optionnels), la conversion de 2,8 Mds€ de créances donnera accès à environ 45% du capital post-Money post-dilution par l'exercice des BSA, soit l'équivalent d'une valeur supérieure à 6 Mds€ pour 100% du capital.

⁸ Sous l'hypothèse d'une souscription en numéraire atteignant le niveau maximum de 308 M€ (233 M€ au titre de l'AK DPS + 75 M€ de Fonds Propres Supplémentaires Optionnels)

En y ajoutant (i) la dette financière nette ajustée post-Plan de 1,51 Md€ (données à fin juin 2024, proforma des effets de la restructuration⁹) et (ii) les autres éléments à déduire de la valeur d'entreprise pour un montant total de 0,95 Md€¹⁰, le Plan de restructuration financière cristallise une valeur d'entreprise du Groupe de 3,37 Mds€ ($0,905+1,51+0,95 = 3,37$).

Sans mise en œuvre du Plan de restructuration financière, cette valeur d'entreprise de 3,37 Mds€ est très inférieure au montant de l'endettement net ajusté du Groupe pré-Plan (4,71 Mds€) augmenté des autres éléments à déduire de la valeur d'entreprise (0,95 Md€) soit 5,66 Mds€¹¹. Dans ces conditions, l'ensemble des créanciers ne sont pas dans la monnaie et de ce fait la quote-part de la valeur d'entreprise revenant aux actionnaires est nulle ainsi que la valeur par action.

Après mise en œuvre du Plan de restructuration financière, sur la base des conditions financières de l'AK DPS, les actions actuelles retrouveraient une valeur positive¹².

Par ailleurs, les actionnaires actuels pourront choisir de limiter leur dilution, en termes de pourcentage de détention au capital de la Société, en souscrivant à l'AK DPS et, le cas échéant, à l'AK Eventuelle.

3. Définition du caractère équitable du Plan de restructuration financière pour les actionnaires actuels

L'approche retenue consiste tout d'abord à apprécier globalement – et non étape par étape, car le Plan de restructuration financière forme un tout dont les différentes parties sont indissociables les unes des autres – les effets du Plan de restructuration financière sur le patrimoine de l'actionnaire actuel.

Il s'agit ainsi de comparer :

- le patrimoine de l'actionnaire actuel en l'absence de mise en œuvre du Plan de restructuration financière, avec
- le patrimoine de l'actionnaire actuel après mise en œuvre du Plan de restructuration financière.

L'approche consiste également à analyser les conditions financières retenues pour chacune des opérations :

⁹ Sous l'hypothèse d'une souscription en numéraire atteignant le niveau maximum de 308 M€ (233 M€ au titre de l'AK DPS + 75 M€ de Fonds Propres Supplémentaires Optionnels)

¹⁰ Provisions pour retraites et assimilés (0,70 Md€) + Autres provisions (0,47 Md€) – IDA / déficits fiscaux reportables (0,22 Md€)

¹¹ $4,71+0,95=5,66$ Mds€

¹² Estimée autour de 4 € pour 1000 actions : $1000 \times (0,05\% \times 905 \text{ M€} / 111,653 \text{ m. actions au 30 juin 2024}) = 4,1 \text{ €}$

- au titre de l'AK DPS : à analyser le prix d'émission retenu au regard de notre appréciation de la valeur du capital d'ATOS post-money ;
- au titre de l'AK Eventuelle : à analyser le prix d'émission retenu au regard de celui de l'AK DPS ;
- au titre des AK d'Apurement : à vérifier que les conditions de ces augmentations de capital ne sont pas défavorables aux actionnaires existants, c'est-à-dire qu'elles matérialisent bien une décote supportée par les porteurs au regard du montant de leurs engagements ;
- au titre de l'attribution des BSA : à vérifier que les conditions d'attribution et d'exercice ne sont pas de nature à porter atteinte à l'intérêt des actionnaires actuels.

L'ensemble de ces analyses sont fondées :

- sur notre estimation de la valeur d'entreprise d'ATOS réalisée à partir des éléments financiers prévisionnels communiqués par la Société ;
- sur notre estimation, à partir de cette valeur d'entreprise, de la valeur des capitaux propres et de la valeur par action ATOS, en considérant le niveau de dette financière nette et la structure de l'actionnariat avant et après mise en œuvre du Plan de restructuration financière, et en considérant différents niveaux de souscription des actionnaires actuels aux différentes augmentations de capital.

Enfin, une analyse des éventuels accords connexes au Plan de restructuration financière a été conduite afin de vérifier qu'ils ne sont pas susceptibles de remettre en cause l'égalité entre actionnaires.

4. Méthodologie d'évaluation du Groupe et principaux résultats

4.1 Méthodologie

La valeur d'entreprise (la « **Valeur d'Entreprise** » ou « **VE** ») du Groupe a été estimée à partir d'une approche par la somme des parties, en considérant :

- la Valeur d'Entreprise de Tech Foundations ;
- la Valeur d'Entreprise de la branche BDS d'Eviden ;
- la Valeur d'Entreprise de la branche Digital d'Eviden.

Pour Tech Foundations et Digital, la Valeur d'Entreprise a été estimée à partir (i) d'une méthode d'actualisation des flux de trésorerie futurs (la « **Méthode DCF** ») et (ii) de

la **méthode des comparables boursiers** qui consiste à évaluer la Société à partir des multiples observés sur un échantillon de sociétés cotées comparables.

Pour BDS, la Valeur d'Entreprise a été estimée à partir (i) d'une Méthode DCF et (ii) d'une approche analogique prenant en compte la référence à l'offre confirmatoire non engageante de l'Agence des Participations de l'Etat (APE), associée à un consortium d'industriels français sur 100% des activités d'Advanced Computing, de Mission Critical Systems et de Cybersecurity Products (périmètre « Etoile »), complétée de la méthode des comparables boursiers pour le reste du périmètre (i.e. Cybersecurity Services).

Notre évaluation par la Méthode DCF se fonde sur le plan d'affaires 2024-2027 établi par ATOS, tel que mis à jour dans le communiqué publié par la Société le 2 septembre 2024 (après que cette mise à jour ait été soumise au comité d'audit et conseil d'administration), et sous-tendant le Plan de restructuration financière.

Nous comprenons par ailleurs que le plan d'affaires a été établi en considérant le périmètre actuel du groupe ATOS qui comprend tous les actifs d'Eviden et de Tech Foundations, sans tenir compte de l'impact des éventuelles cessions d'actifs (i.e. Worldgrid et le cas échéant Etoile).

Ce plan d'affaires retient des perspectives ambitieuses de croissance d'activité et de progression de marge à moyen-long terme. Nous précisons que les taux d'actualisation retenus dans notre approche par la Méthode DCF n'intègrent pas de prime de risque spécifique destinée à prendre en compte les risques attachés à la réalisation de ce plan d'affaires. A ce titre, la valeur obtenue par la Méthode DCF, bien que reposant en théorie sur les prévisions retenues comme étant les plus probables, doit a priori être ici considérée comme un majorant de la VE du Groupe.

4.2 Principaux résultats

Il ressort de nos travaux d'évaluation une Valeur d'Entreprise (valeur de l'actif économique) du groupe ATOS, en continuité d'exploitation, comprise entre 2,7 Mds€ et 4,8 Mds€, avec une valeur centrale de 3,7 Mds€ :

en M€	TF	BDS	DIG	TOTAL
Borne basse (approche analogique)	481	1 053	1 136	2 670
Borne haute (DCF)	912	1 511	2 329	4 752
Valeur centrale	697	1 282	1 732	3 711

5. Conclusion

En valeur centrale (3,7 Mds€) comme en haut de fourchette (4,8 Mds€), la Valeur d'Entreprise (valeur de l'actif économique) du Groupe est inférieure au montant de 5,7 Mds€ correspondant aux passifs financiers et assimilés à déduire pré-Plan de restructuration financière¹³.

La Valeur d'Entreprise obtenue, en se plaçant hors Plan de restructuration financière, soit dans un scénario qui serait alors celui d'une liquidation, serait inférieure à la Valeur d'Entreprise en continuité d'exploitation compte tenu de la nécessité de céder les différentes activités dans un délai restreint et de manière contrainte.

Dans ces conditions, pré-Plan de restructuration financière, la valeur des fonds propres et donc la valeur par action est nulle.

Dans l'hypothèse d'une mise en œuvre du Plan de restructuration financière, et malgré une dilution très importante, la valeur des actions existantes avant plan redeviendrait positive dans la mesure où les passifs financiers et assimilés post-Plan de restructuration financière (entre 2,5 Mds€ et 2,7 Mds€) ressortent significativement inférieurs à notre estimation de la Valeur d'Entreprise du Groupe.

Nous précisons également que la Valeur d'Entreprise de 3,4 Mds€ cristallisée par les conditions financières de l'AK DPS – identiques à celles de l'AK Eventuelle – s'inscrit dans notre fourchette d'estimation de la Valeur d'Entreprise.

La borne basse de notre estimation (2,7 Mds€) se fonde principalement sur une approche par les comparables boursiers appliquée aux agrégats actuels (2024-2025) tandis que la borne haute (4,8 Mds€) se fonde sur une approche DCF, qui intègre les effets bénéfiques futurs de la mise en œuvre du plan d'affaires de la Société.

L'écart de valeur entre ces deux bornes s'explique en particulier par les perspectives ambitieuses de croissance d'activité et de progression de marge à moyen-long terme, reflétées dans le plan d'affaires qui sous-tend la valeur d'ATOS dans l'approche DCF. Dans le cadre de l'estimation des taux d'actualisation retenus, ces perspectives ne se sont pas traduites par un ajustement de prudence pour refléter les risques d'exécution, car celui-ci aurait nécessairement eu un caractère arbitraire.

Par ailleurs, les actionnaires actuels pourront choisir de limiter leur dilution, en termes de pourcentage de détention au capital de la Société¹⁴, en souscrivant à l'AK DPS et, le cas échéant, à l'AK Eventuelle.

¹³ Constitués de l'endettement financier net ajusté et des autres éléments de passage de la VE à la valeur des fonds propres (provisions à caractère de dette principalement)

¹⁴ Nous rappelons à ce titre qu'en considérant une valeur des fonds propres post-Plan de restructuration financière en ligne avec le prix d'émission de ces augmentations de capital, ces investissements complémentaires en fonds propres ne seront pas a priori immédiatement créateur de valeur pour l'actionnaire actuel.

Nous indiquons également que sur la base de notre estimation de la Valeur d'Entreprise du Groupe et de la valeur des fonds propres qui en découle post-Plan de restructuration financière, les créanciers enregistrent des décotes substantielles sur le montant de leurs engagements.

Concernant les BSA, nous considérons que leur attribution aux Créanciers Participants n'est pas de nature à porter atteinte à l'intérêt et l'égalité des actionnaires actuels, du fait notamment d'un quantum limité d'accès au capital, de l'existence de contreparties à leur attribution et, en cas de vote non favorable par les actionnaires sur le Plan de restructuration financière, de l'allocation de BSA aux actionnaires actuels (à proportion de leur détention du capital post-Plan) de manière à réduire leur dilution.

Enfin, aucun accord connexe au Plan de restructuration financière n'a été porté à notre connaissance.

Dans ces conditions, nous sommes d'avis que les conditions financières du plan de restructuration envisagé sont équitables pour les actionnaires actuels d'ATOS.

Fait à Paris, le 5 septembre 2024

Pour Sorgem Evaluation



Maurice NUSSENBAUM
Managing Partner



Florent MYARA
Director