



To:

Atos SE

Perella Weinberg Partners

Rothschild & Cie

Copy to:

SELARL FHBX

Darrois Villey Maillot Brochier AARPI

Paris, on May 3rd, 2024

By email

Re: Atos S.E. Industrial and Financial Restructuring Offer

Dear Madam/Sir,

Reference is made to the “Project Alpha – Phase One Process Letter” dated April 19th, 2024 (the “**Letter**”) requesting non-binding indication of interest in relation to the Proposed Transaction (as defined in such Letter).

Onepoint, a French *société par actions simplifiée*, with a registered office located 29, rue des Sablons, 75116 Paris, registered under number 440 697 712 R.C.S. Paris (“**Onepoint**”), with the support of Butler Industries, a French *société anonyme* having its registered office located 30, Cours Albert 1er, 75008 Paris and registered under number 378 876 890 R.C.S. Paris (“**Butler Industries**”) (together, acting severally but not jointly for the purpose hereof, the “**Onepoint Consortium**” or “**We**”) have had recent discussions with Atos SE (“**Atos**” or the “**Company**”), as well as certain of its creditors, regarding an equity investment in the Company and in relation to the Proposed Transaction (as defined in the Letter).

The Onepoint Consortium has also reviewed in detail the financial and business information included in (i) the independent business reviews prepared by Accuracy, and (ii) the business plan communicated by the Company on April 9th as amended on April 29th following Q1 2024 performance update and reflecting Atos’ views on new money requirements and subsequent effort from creditors. The information contained therein significantly raised the level of concern around the sustainability of the

current Atos business model and more importantly around the very existence of the group itself due to its worsening liquidity situation.

We are firmly convinced that the only viable and credible solution is a combination of (i) a new vision and its associated industrial plan, (ii) a significant equity injection, (iii) new money financing and debt reinstalment, and (iv) amendment and/or equitization of a material portion of the Atos group's financial indebtedness.

Over the last decade, Atos has emerged as a global leader in technology services and solutions. With approximately 95k employees and an annual revenue of circa €10bn, Atos specializes in providing tailored end-to-end solutions for various industries across 69 countries.

Nonetheless, Atos has suffered major setbacks, with a reported net loss of €3.4bn and a negative free cashflow of €1.1bn in 2023, upcoming debt maturities of circa €3.7bn maturing by the end of 2025, and the failure to split its activities with no concluded transactions for either Tech Foundations or Eviden's Big Data & Security activities. Atos is therefore currently on the verge of insolvency and in need for a global solution to develop a long-term industrial project and ensure return to profitability and a sustainable growth.

Onepoint is currently the largest shareholder of Atos with circa 11% of the share capital. As such, Onepoint is keen to support the restructuring efforts of the Company and provide an acceptable solution for all stakeholders of the Company including its creditors.

We are prepared and intend to roll-out the "One Atos" model which we have developed. This is based on the preservation of Atos' unity, away from the value-destructive split between Tech Foundations and Eviden. We are strongly convinced that we will be able to generate significant synergies through the retention of Atos' current perimeter.

We are also certain that, aside from intensive focus on the financial and reorganization workstreams, Atos requires a very experienced and credible team of executives with a combination of in-depth expertise in cutting edge technological solutions, proper knowledge of Atos' assets and experience with restructuring processes. We believe that only the Onepoint Consortium can provide Atos with such an expertise, whilst a financially driven takeover would not allow for such an experienced and embodied management.

We have noted and support unreservedly the intention of the French State to present an offer to acquire certain strategic assets of Atos. We would make every effort to ensure a smooth carveout of the businesses and to obtain a balanced and fair deal for all parties involved in the same spirit that prevails in all dealings between Onepoint and the French public sector.

The implementation of the Onepoint Consortium's strategy will indeed be fully supported by a high-quality top management, composed of current highly skilled management team members of both Atos and Onepoint, as well as of other identified lateral profiles. This new management team will be led by Mr. David Layani, based on his extensive experience in digital transformation and in the tech industry, combined with his current knowledge of Atos.

By 2027, our "One Atos" strategy would embody:

- **Leading orchestrator of large-scale cloud and digital transformation for major groups and institutions;**
- **A strengthened management team;**
- **Safeguarding and developing employment in France and abroad;**
- **A restructured and sustainable balance sheet allowing the Company to fund its development; and**
- **An operating margin in excess of €800m.**

We are convinced that this strengthened "One Atos" approach will best guarantee our commitment to preserve national sovereignty and protect clients' interests.

1. Presentation of Onepoint and Butler Industries

1.1 Overview of Onepoint

Founded in 2002, Onepoint is specialised in the transformation of companies and public organisations, with over 25% historical growth over past 10 years in a €700 billion market today. Onepoint's current revenues are approximately €500 million with an average yearly growth above 25% (including 15% organic); the group employs 3500 employees, with 18 locations in France, Belgium, North America, Australia, Southeast Asia, and North Africa.

Onepoint's success story is based on three key pillars:

- a company covering the entire transformation cycle for clients;
- a high value-add approach with a proven revenue model; and
- a strong HR backbone to attract, develop and retain talent.

Full transformation cycle

Onepoint supports its clients with an end-to-end offering: from strategy to technological implementation, to create new business models, new ways of working, and new places using the best of technology for the benefit of people and the environment.

Onepoint has three hubs of expertise¹, covering the entire transformation value chain:

- Strategy (circa 20% of total activity),
- Enterprise Architecture and Complex Project Steering (circa 30% of total activity), and
- Tech Delivery - technical design, build & run (circa 50% of total activity).

The Onepoint organisation is structured to address market needs of verticalization; the group already addresses key end market segments: Banking-Finance-Insurance (45% of revenue), Industry-Distribution-Energy-Agro-Food (30% of revenue), Public Sector (15% of revenue), Services-Media-Telecom (10% of revenue).

Efficient revenue model

Onepoint's sales model has been based on a transversal account management system which enhances cross-selling on several business lines per client with a senior member from the Executive Committee managing the relationship. Onepoint accompanies all client decision-makers from C-level to tech teams: shareholders, general management, executive committee, business lines managers, CSR department, CDO and innovation department, IT department, Chief Data Officer.

Transformation approaches are designed with modular architectures to leverage data, artificial intelligence, cloud scaling services. Onepoint's proprietary STEER capabilities (Social, Technological,

¹ *Strategy, Smart Data & Business Design (upstream consulting), in particular in strategic positioning, design of digital business models, smart data and AI, sustainable enterprise transformation, innovation strategy and technology portfolio arbitrage; Architecture and Complex Project Steering: enterprise architecture and platform design, product management, operational support for complex transformations, compliance and risk (business, tech security), people transformation and change management; Tech Delivery: software development, integration of technological solutions, devops and cloud solutions, qualification & testing.*

Environmental and Economic Responsibility) have been placed at the center of all the group's client projects portfolio, to ensure a positive impact on all stakeholders.

First class talent development and retention

Onepoint is known for its strong employer brand derived from an organizational model focused on the development of its employees' expertise combined with a company culture centered around empowerment and excellence. This includes an incentive mechanism of both performance-based reward system and direct employee investment. Onepoint is currently 23% owned by employees.

Onepoint has developed an open organizational model to cross systematically the perspectives of experts from all fields (developers, enterprise architects, artificial intelligence and data specialists, designers, business strategists, sociologists) and addresses key transformation themes such as platformisation of the economy, smart cities & places, employee experience, sovereignty. Onepoint thus develops an innovative ecosystem and entrepreneurial model that enables it to reveal talents and unleash creativity. Onepoint's corporate values revolve around openness, elegance, courage, kindness, and sense of commitment.

Strong market dynamics

The global market for transformation services is estimated at €1,300bn globally, €350bn in Europe, and €40bn in France, growing at an average of 4 to 5%. Onepoint is experiencing strong and continuous growth in its markets. Weighted in the segments with highest growth, Onepoint's addressed market follows a 10% yearly expansion, and the group expects a mid-teen long term annual growth trajectory.

Track record of successful integrations

Since the group's inception in 2002, Onepoint has successfully integrated transformative acquisitions. This trajectory has consistently led the group to go through successive significant upsizing. In the midst of the 2008 macroeconomic downturn, Onepoint acquired two French regional delivery centers (West and Southwest - OCEI ODIMA), giving Onepoint a French production capacity and on-shore scaling capability; in 2015, there was the acquisition of a spin-off from the GFI-Inetum group (Vision IT), more than doubling the size of the group; and in 2018, the acquisition of the Weave consulting firm on the business strategy and organization consulting professions, enabled the group's consulting footprint to increase by nearly 50%.

This strong managerial structure supported by very experienced profiles (Accenture, CGI, Avanade, Sopra-Steria, BCG, IBM) who have had thousands of employees under their responsibility has allowed to insure a smooth integration of these acquisitions into Onepoint.

The potential merger by Onepoint and Atos in due course will go a long way in the acceleration of the change in culture necessary to consolidate the success of the One Atos vision.

1.2 Overview of Butler Industries

Founded in 1991 by Walter Butler, Butler Industries is a global investment company based in Paris with offices in London, Singapore, and Shanghai. Since its founding, Butler Industries invested in more than 40 French and foreign companies across all phases of a company's life – from its birth, to rebirth, through redeployment and international build-ups.

Butler Industries has an extensive experience in special situations. Since its inception Butler Industries conducted several turnarounds very successfully and acquired a unique track record in France.

In 1994, Butler Industries led the largest turnaround of that decade, the advertising and media group BDDP. The group had revenues of 1 billion euros, 26 financial shareholders, and more than 30 creditors, domestic and foreign banks. The debt to EBITDA ratio was above 300. The shareholders were diluted

by 95% with the capital increase led by Butler Industries, the debt was trading at the equivalent of 30 cents, and creditors converted most of the debt. Under Butler Industries leadership, the group multiplied his earnings by 4 times in 3 years and was successfully merged with Omnicom, the worldwide leader. The creditors recouped all their money.

In 1997, the takeover in insolvency procedure of the main assets of Thomainfor, renamed Osiatis, a former subsidiary of Thomson-CSF specialized in operation and maintenance of IT systems resulted in the rapid recovery of Osiatis which was able to return to operating breakeven in two years. During the 20 years of Butler industries ownership the size of the group has been multiplied by 6, to reach 600 million euros.

In 2011, Butler Industries conducted the redeployment of Anovo Group, a group of 6,000 employees around the world. Following the takeover in insolvency procedure and thanks to the setting up of a new management, a continuous innovation strategy and a better monitoring of foreign subsidiaries and international development, Anovo managed to increase its revenues by 40% within three years and more than 1,000 jobs were created. It became one of the main European players of after sales support and supply management services for electronic products. The group was successfully merged with the US leader, Ingram Micro.

In 2015, Butler Industries participated in the first French prepack cession procedure with the takeover of NXO (formerly Nextira One), Alcatel's former subsidiary, and preserving its entire workforce. The group successfully managed its turnaround to become a leader of the B2B telecom integration and digital systems sector.

A key success factor for these turnarounds has been the strong support of the employees and the unions resulting from the attention of Butler Industries to build a project based on a vision commonly shared with the employees.

In addition, Butler Industries has been selected for several complex privatizations.

In the case of the privatization of this very sensitive asset, the ferry operator from mainland France and Corsica, SNCM, Butler Industries was chosen by the French government to be the first private owner and manage a turnaround plan of the company. The group successfully restored the status and rentability of SNCM in less than three years, while implementing at the same time an ambitious share ownership program. Ten years after the law enabling the privatization of the ADIT, Butler Industries was trusted by the French state to be the first private shareholder of the sensitive public economic intelligence agency. The group successfully accompanied ADIT in its expansion and tripled its operating result.

Butler Industries is also involved in the defence industry, by owning 100% of SeaOwl, one of the leaders of marine drones in Europe, bought from a Chinese fund. In addition to its 30-year history of complex buy-outs and special situations, Butler Industries has acquired a great expertise in the IT services market. As the shareholder of Osiatis, a French leader of Managed Services for IT infrastructures and a direct competitor of Atos Tech Foundation in France – for fifteen years.

Butler industries has been until recently the second largest shareholder of Econocom (€2,5bn revenues) for four years, and has an extensive knowledge in IT solutions integration sector. Also, Butler Industries conducted advanced discussions with the French government in order to become Bull Group main shareholder. This project did not succeed for political reasons and Bull Group was eventually acquired by Atos.

In 2015, the acquisition of NXO in which Butler Industries remained shareholder for seven years allowed to deepen its knowledge in private and public entities digital transformation and cloud services. Since 2017, Butler Industries is the second shareholder of Cheops Technology Group, one of the leaders in secure IT infrastructures and cloud computing in France. Based on its unique experience of the

“situation” and of the “market” of Atos group, Butler Industries will be in position to strengthen the success of Onepoint project for ATOS.

2. Industrial project

2.1 Five-year ambition

Our vision is to position Atos as one of the leading orchestrators of large-scale Cloud and Digital transformation for major groups and institutions providing strong industry expertise encompassing end-to-end expertise from regulation to process and infrastructure assets management.

This will require the Company to leverage and reinforce existing strengths in terms of expertise, client portfolio and operational footprint:

- Cutting-edge expertise, both technical (complex infrastructures, hybrid cloud, mainframes, custom applications, cyber and high-end computing) and vertical (defense, banking/insurance, transportation, utilities, smart grids and energy), strong R&D and reach with scientific talent;
- High-profile client portfolio: Tier-1 international clients across the globe (BBC, EDF, Amex), long-standing client relationships, multi-year managed services contracts offering resilience;
- Strategic talent pool: strong group of middle managers (sales managers and project delivery heads) that can side with top management’s vision; large pool of certified tech consultants;
- Global network of 30 delivery centers across all activities, able to support clients at scale;
- Distinctive IT assets & productized solutions: HPC manufacturing site in Europe – currently being expanded; portfolio of vertical platforms (Worldgrid for smart grids, World class events platform);

However, the Company has only few areas with market leadership, with overall low single digit growth and margins with negative Free Cash Flow. This situation stems from the following structural weaknesses:

- Overexposure to legacy IT services (Core Infra) with lower market traction and lower natural margins;
- Technical solutions provider approach with limited knowledge of end clients’ business pain points;
- Uncoordinated salesforce, internally competing on Cloud deals and time and material engagements on both sides (Eviden Apps and TACS);
- Substandard delivery efficiency (low utilization rates, project margins with structural costing errors and sub-optimal pricing formulas, combined with extensive use of subcontracting for core business); moreover, significant share of staff with outdated skillset;
- Sub-par employer brand, leading to talent attrition – esp. in newly acquired businesses;
- Overall lack of accountability on performance and poor cash discipline: organizational shifts and matrix complex to navigate, recently aggravated by the incompleteness of the separation of Tech Foundations and Digital, adding internal competition and confusion.

The trajectory towards “One Atos” will focus on the following main pillars:

- Assembling an end-to-end portfolio of solutions with high cross-sell levels across the design-build-run cycle,
- An end-market-oriented commercial model accelerated by strong consulting skills that can shape strategic deals,
- An upscale positioning through distinctive expertise that drive higher rates, and
- A consistent portfolio of strategic partnerships driving a large commercial pipeline.

The aim is to seize the opportunity to build a French champion of large-scale transformations for businesses and public actors, with a turnover of 11 billion euros, for about 100,000 employees. Cybersecurity will be an integral part of the managed services to infrastructure continuum. Sovereignty and support of regulated frameworks will be a strong differentiator for Europe-oriented corporates and for the public sector.

The acceleration of growth and the synergies to achieve it will come from several dimensions:

- A business/technology presence across the entire value chain: (i) Strategy & Business Design, (ii) Enterprise architecture, complex transformation and change management (iii) Technological implementation;
- A trusted market leader in sovereign services, embedded in end-to-end solutions (services, software, products);
- A strong employer brand: increased attractiveness among the best profiles, centered around expertise;
- An amplified commercial dynamic by an image of preferred partner among corporate clients and public institutions for large-scale transformation
- Strengthened relationships and partnerships with technology vendors, leveraging its end-to-end consulting / applications / infrastructure positioning;
- An enlarged geographical footprint opening the way for a significant acceleration at the international level, capitalising on opportunities for sharing technological, methodological and functional expertise across regions.

A growth model shall emerge where the group's global capabilities for large customer transformations will accelerate through the increase in the average value of projects, an increase in the utilization rate, and projects portfolio diversification in terms of transformation themes, sectors, and geographies.

The corporate project will rely on the management and teams in place at Atos and will be co-constructed in close collaboration with each and every one of its members. In addition to the equity investment of the future senior management, an incentive plan will be implemented to benefit the leadership of the group.

Ultimately, our project is based on three key principles: independence from the large Foreign groups in the sector and from short-term investors; acceleration, through a platform capable of saving time on the most attractive market segments but with the highest entry barriers; resilience to exogenous factors.

Through the industrial plan we contemplate, in the next few years we can target 6 to 8% organic growth every year, double digit operating margin, and 80% cash conversion, by focusing on 3 fundamental axes:

- Yield improvement, by overcoming accumulated inefficiencies severely impacting utilization rate, smarter use of offshoring and subcontracting, and optimizing project margins;
- Upgrading the business towards a mix of services with higher value per project,

- Reconnecting activities and reaping synergies at corporate level, through a clear operating model

Overall, an investment plan of about 1 billion euros over the years is planned to support the transformation of the positioning, the convergence of the different entities of the new group, and the deployment of commercial and industrial synergies.

2.2 Onepoint and Atos already have an established working partnership

Onepoint and Atos have a partnership agreement that was initiated in January 2024 which enables the two companies to construct and deploy to current and future clients jointly designed solutions. This partnership is based on our strong complementarity, not only in terms of customer portfolio and geographical locations but also in term of know-how within the value chain of our businesses.

Initially prioritized within the scope of the Energy & Utilities and Financial Services segments, the partnership was quickly extended to all customer markets due to a strong commercial momentum. To date, our joint opportunity pipeline represents 34 deals for an overall amount circa. €480 million, exceeding significantly the initial objectives planned for the first year.

Summary of common partnership opportunities (as of end of April 2024)

Client Sectors	# opportunities	Amount per closing quarter (€m)					Total (€m)
		Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	
Energy & Utilities	1		20				20
Financial Services	16	37	9	30		6	82
Public Sector	11		23	164	140	15	341
Media, Telco & Services	6	29		8			37
TOTAL	34	66	52	202	140	21	480

As an illustration, our joint teams won recently a 3-year contract with one of the largest banks in Africa. Atos and Onepoint will support the data transformation of their insurance subsidiary. Furthermore, ten major opportunities are currently in the final selection phase for approximately €85mn.

This partnership will benefit greatly from a strong acceleration in promising sectors (e.g. AI scale up and sustainability performance & compliance) and, on a medium-term basis, a full merger between Onepoint and Atos.

This plan aims at maintaining the integrity of the core of the Company as well as developing employment:

- Commitment to maintain headquarter in France;
- As confirmed to the representatives of the *Comité Interministériel à la Restructuration Industrielle* (“CIRI”), our plan does not foresee any employees downsizing at the level of the Company. We are very committed to social responsibility and employment. Our ambition for the Company is to preserve and develop jobs; and
- We will keep the group perimeter in full and, do not consider any asset disposals without prejudice to ongoing discussions with the French State. The necessary remobilization of the management team does not allow for a project aimed at dismantling the Company, and the recent aborted attempts show that it is absolutely necessary to not re-engage in such a strategy.

Our project is to preserve, where possible, the integrity of the group, and to maintain “One Atos”.

The following figures summarize the bottom-up Onepoint financial projected business plan:

€m	2024	2025	2026	2027
<i>External Revenue</i>	9,676	9,650	10,028	10,684
<i>Operating Margin</i>	214	281	480	830
<i>Operating Cash Flow</i>	137	697	765	943

The Onepoint business plan assumes cumulative free cashflow before interests and taxes of circa €(480)m in 2024 and 2025.

A visual illustration of the industrial plan is attached as [Appendix 1](#).

3. Financial Restructuring Offer

In this context and considering the extreme urgency of the situation, we have refined our offer to reflect new money requirement ensuring adequate liquidity, target sustainable capital structure and balanced treatment of creditors, and would like to submit the following non-binding indication of interest subject to the necessary efforts required from the existing shareholders, including ourselves, and creditors of Atos, as set forth herein (the “Offer” or the “Onepoint Consortium Offer”).

3.1 *Financial principles and implied offer outline*

The Onepoint Consortium considers that for Atos’ credit profile to be sustainable and in line with a BB in due time, any restructuring plan must meet the following principles:

- A Net Financial Debt² / EBITDA ratio which shall not significantly exceed 3x; and
- A minimum of €1.0bn of available liquidity at any time over 2024-2028.

These principles will put the Company in a position to absorb any business shocks as well as contingencies over 2024-2026, while enabling Atos to return to the capital markets under reasonable conditions in the medium term.

The financial terms set out below and in the coming sections were derived from these key principles and built on a business plan developed by the Onepoint Consortium, based on the Onepoint Consortium assumptions, including but not limited to the contents of the documents prepared by the Company and reviewed by Accuracy (as updated to include the 29th April announcements on liquidity and operational margin). This Offer also incorporates points of attention expressed by the *Conciliatrice*, the CIRI, the Company (and its advisors) and the creditors of Atos.

The Onepoint Consortium hereby offers to (a) invest €350m in cash in the Company in exchange for a minimum of 35% of the shares and voting rights of the Company on a fully diluted basis³ and (b) to put in place a backstop mechanism (which will be offered in priority to the SteerCo), representing a total commitment of up to €500m of new equity for the Company (see below for more details).

² Pre-IFRS Net Financial Debt restated for unwinding of working capital actions and for restricted cash.

³ Post-restructuring fully diluted ownership after exercise of all warrants.

The €350m equity injection will be funded by Onepoint for €250m. An additional €100m will be covered by the senior management that has been identified to take leadership of Atos for an amount of €50m (including €20m from David Layani acting in his capacity as future CEO) as well as a group of entrepreneurs including Butler Industries.

The Onepoint Consortium Offer is predicated on obtaining €1.3bn of additional new money operational financing – a portion of which to be backstopped by its existing creditors in exchange for a backstop fee – thus representing a total commitment of up to €1.8bn of new money (see below for more details). This configuration appears feasible based on our initial discussions with some of Atos’ important creditors.

The Onepoint Consortium also considers that it is key to secure the necessary amount of bank guarantees which is estimated at €300m by the Company.

This capital injection will enable the Company to implement a restructuring of the existing debt of the group in line with the €3.2bn reduction in net debt expected by the Company (as announced on April 29th market update) and invest into the Company in order to achieve our industrial plan.

To implement this Offer, the members of the Onepoint Consortium will incorporate a French *société par actions simplifiée* (the “**SPV**”), which will hold all the shares held by the members of the Onepoint Consortium (including the shares subscribed as part of the Onepoint Consortium Capital Increase (as defined below)). In line with Onepoint’s positioning as anchor shareholder of the Company, the SPV will be controlled by Onepoint.

3.2 Detailed structure

a. Cash injection in equity

The SPV shall subscribe in cash to circa €350m in new ordinary shares of Atos as part of (i) a reserved share capital increase of the Company in the amount of circa €250m (the “**Onepoint Consortium Capital Increase**”) and (ii) of a rights issue proposed to all of Atos’ shareholders (including creditors after the Equitization and the SPV) under the same terms as the Onepoint Consortium Capital Increase and in the amount of circa €250m (the “**Backstopped Capital Increase**”).

The Backstopped Capital Increase would be backstopped either by the SteerCo or by any other existing creditor who opts-in within 10 days of the signing of a binding agreement, in the absence of which, the Onepoint Consortium is fully committed to take up any remaining balance (the “**Backstop Group**”).

The overall backstop equity commitment by the Backstop Group shall be in aggregate of up to €150m (the “**Maximum Backstop Commitment**”), allocated for the Backstopped Capital Increase.

The Backstop Group will receive certain backstop warrants corresponding to 2.5% of the fully diluted capital immediately post restructuring (the “**Backstop Warrants**”).

The Backstop Warrants shall be issued by the Company and exercisable in Atos’ ordinary shares.

The equitization of the relevant portions of the debt as referred to below shall be implemented in new ordinary shares of Atos as part of share capital increases to be subscribed by the relevant creditors by way of set-off with existing claims under the terms set forth in **Appendix 2** (the “**Equitization**,” together with the Onepoint Consortium Capital Increase, the Backstopped Capital Increase and the Equitization, the “**Capital Increases**,” and together with the restructuring plan described below, the “**Transaction**”).

b. New Money in Debt and restructuring of existing claims

The Transaction shall be implemented, through an accelerated safeguard plan, within the framework of a global financial restructuring of existing indebtedness that will be proposed to the creditors (the “**Debt Restructuring Plan**”) in accordance with the following principles:

- All creditors may provide new operational financing to the Company through the subscription of super senior bonds with a maturity of 5 years for an amount of €650m redeemable in cash, with a 1st lien security package, backstopped by existing creditors that shall receive additional backstop warrants accordingly (the “**Super Senior Bonds**”);
- All creditors holding a European banking licence may provide new senior secured RCF with a maturity of 4.5 years for an amount of €650m, with a 1st lien security package (the “**RCF Facilities**”), as well as €300m new guarantees with pricing and commissions aligned with existing lines (the “**Guarantees**”);
- Participation in the RCF Facilities, Guarantees, and Super Senior Bonds will be enticed by the prospect of a better recovery immediately post-deal:
 - All creditors participating in the Super Senior Bonds or in the RCF Facilities shall have their existing debt reinstated at a ratio of €1 of existing debt to €1 of new operational commitments they provide, elevated with a 1.5 lien security package;
 - All creditors participating in the Guarantees shall have their existing debt reinstated at a ratio of €0.5 of existing debt to €1 of new guarantee they provide, elevated with a 1.5 lien security package;
 - All creditors participating in the RCF Facilities or the Guarantees will be given priority to benefit from the reinstatement and elevation with a 2nd lien security package of their existing debt (as described below);
- All creditors not participating in the Super Senior Bonds, the RCF Facilities, or in the Guarantees, *pro rata* their claims representing up to circa €1.2bn of the debt of the Company, will be entitled to, either:
 - (i) receive a discounted cash payment for their claims at a price of 30 cents for an aggregated amount of up to €370m (as adjusted in accordance with the 2024 and 2025 final liquidity assumptions of the Company post due-diligence); or
 - (ii) exchange their claim into perpetual instruments in the form of *titres subordonnés à durée indéterminée* (TSDIs) with no cash payment;
- All creditors, *pro rata* the remainder of their claims and subject to the priority given to creditors participating in the RCF Facilities and Guarantees as described above,
 - representing up to circa €1.9bn of the debt of the Company, shall convert through the Equitization at an issue price of between four and five times the Backstopped Capital Increase; and
 - representing the residual debt of the Company, i.e. €0.3bn, shall have their existing debt reinstated and elevated with a 2nd lien security package.

3.3 Post-Transaction ownership and governance

As a result of the Transaction, the Onepoint Consortium shall hold at least 35% of the shares and voting rights of the Company, as we believe it is in an absolute requirement for the Company to have a strong French anchor shareholder with undisputed industry expertise.

Mr. David Layani will be appointed Chairman and Chief Executive Officer (*Président-Directeur Général*) of the Company (assisted by up to five *directeur généraux délégués*) and the overall composition of the Board of directors of Atos (the “**Board**”) shall be modified to reflect the new capital structure.

The Company’s governance shall be designed to effectively implement our industrial and strategic plan. The main terms of the proposed governance of Atos going forward shall be specified in a governance term-sheet to be discussed with the Company.

4. Process and timeline

Subject to receiving all information needed to refine the terms of this Offer, we are ready to implement our Offer in a timing consistent with the Company’s timeline in the context of its current conciliation procedure (*procédure de conciliation*).

The implementation of the Transaction shall nevertheless be subject to the following conditions precedent (the “**Mandatory Conditions Precedent**”):

- (a) exemption in favor of the SPV from the obligation to file a mandatory tender offer for Atos securities (“**MTO**”) as a result of the SPV and persons acting in concert, crossing in the aggregate the 30% capital and voting rights threshold in Atos;
- (b) granting of customary regulatory clearances (or, where applicable, granting of derogations from the standstill effect of such regulatory reviews); and
- (c) completion of our due diligence with particular focus on liquidity issues.

With respect to (a) immediately above, we believe that the fact that the applicable conditions (*i.e.* financial difficulties and approval by the shareholders or through a cross-class cram down) and the relevant usual modalities required (e.g. rights issue implemented under same terms as reserved capital increase) are met for Atos should allow us to be granted a waiver by the *Autorité des Marchés Financiers* (“**AMF**”) under Article 234-9, 2° of the AMF General Regulation. We are ready to file the request with the AMF as soon as necessary.

With respect to (b) immediately above, we believe that the profile of the Onepoint Consortium will facilitate and accelerate the regulatory review, since (i) Onepoint is already the first shareholder of Atos, (ii) the Onepoint Consortium is ultimately controlled by French entities and (iii) the respective positionings of Onepoint and Atos are complementary. We are thus fully ready to undertake the regulatory workstream with Atos. The simplification of the regulatory review and the resulting acceleration of the implementation of the Transaction is key for the Company.

On that basis, we expect that the Mandatory Conditions Precedent should be satisfied in a timely manner and in any case within the framework required to implement the Debt Restructuring Plan (*i.e.* target end of 2024). Our legal advisors are of course available to provide your advisors with a more detailed analysis.

Time is of the essence and we believe that the process required to clear these Mandatory Conditions Precedent should start as soon as possible.

Furthermore, the Consortium Offer is made based upon the following assumptions (the “Assumptions”):

- (a) no disposal within group perimeter, other than: (i) pre-agreed permitted transactions specified in the long-form documentation and/or (ii) as agreed to by the SPV;
- (b) new money in debt raised in the Transaction will refinance any interim financing outstanding at the date of the closing of the Transaction and incurred by Atos prior to this date;
- (c) 2024 liquidity announced by the Company remains unchanged (including necessary cash outflow to maintain the topline and no incremental working capital action);
- (d) no new material financial indebtedness of Atos group other than: (i) financing of working capital and operational losses under prevailing market terms (standard interest rate) to the extent it is reasonable to finance such needs other than through utilisation of RCF or cash reserves, (ii) financing of repurchase of financial debt of Atos group approved by SPV under prevailing market terms (standard interest rate), (iii) pre-agreed permitted transactions specified in the long-form documentation or (iv) as agreed to by SPV; no repurchase of financial debt of Atos group, other than as agreed to by SPV;
- (e) no related party transaction other than: (i) pre-agreed permitted transactions specified in the long-form documentation or (ii) as agreed to by SPV;
- (f) no insolvency event regarding Atos (other than (i) the conciliation procedure currently ongoing at the level of the Company, and (ii) any insolvency proceedings opened with consent of SPV with the aim to implement the offer);
- (g) no new partnership beyond the existing partnerships;
- (h) no guarantee and other financial commitments provided by Atos other than those set out in the financial communication of the Company and the financials included in the latest Universal Registration Document of the Company;
- (i) relevant change of control waivers obtained by the Atos group from creditors and, if need be, affiliate creditors, as part of the agreement with the creditors on the Debt Restructuring Plan; and
- (j) no material change from financial projections indicated in the Company press release dated April 29, 2024.

The financial restructuring envisaged under the Transaction proposal is intended to provide a sustainable capital structure allowing Atos to reinvest in its assets to regain profitability and market share. The summary of key improvements to the financial structure are as follows:

- (a) New money injection of €1.8bn, including an equity commitment of €500m, new money debt facilities of €1.3bn and Guarantees of €300m;**
- (b) Sustainable capital structure with Net Debt reduction of circa €3.2bn; and**
- (c) Clearer path to investment grade capital structure over the next four years.**

Please be assured that we are able to provide immediately more detailed terms of the Transaction in a term sheet and we stand ready to discuss the long form documentation in good faith and in timely manner and to implement the Transaction contemplated in this Offer through an accelerated safeguard (including cross-class cramdown, as the case may be) if needed.

The Onepoint Consortium members may implement the transactions contemplated in this letter through their respective selected affiliates (provided that such respective selected affiliates remain, respectively, under the control of Onepoint and/or Butler Industries).

This indicative Offer is non-binding and remains subject, among other conditions, to satisfactory due diligence of the Onepoint Consortium and its advisors.

As part of the next phase of the process, we would expect to be provided with the initial information request list attached as **Appendix 3** to refine the terms of our offer.

This offer and the information contained herein is intended only for its recipients and constitutes confidential information and neither its existence nor its content shall be disclosed to any persons other than the recipients and their advisors and lenders of Atos.

This offer shall be governed by, construed, and interpreted in accordance with French law. Any claims or disputes arising out of, or in connection with, this offer shall be subject to the exclusive jurisdiction of the Commercial Court of Paris (*Tribunal de Commerce de Paris*). In case of any divergence between this letter and **Appendix 2**, the detailed terms in **Appendix 2** prevail.

We are ready to discuss and further clarify this Offer at your convenience. A list of persons whom you may contact is included in **Appendix 4**.

Yours faithfully,

Onepoint SAS

Butler Industries S.A

Appendix 1
Visual illustration of the industrial plan

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Project Symphonie

Consortium Non-Binding Offer
Visual illustration of the industrial plan

→ 03/05/2024

onepoint.
beyond the obvious

Our vision: Turn Symphonie into a leader in complex tech-driven transformation with dominance in sovereign stakes



Vision

Become a leading orchestrator of large-scale Cloud and Digital transformations for major groups and institutions

- Market leader in vertical business applications and complex architectures integrating next-gen technologies
- #1 operator of Sovereign Cloud and secure tech services



Strategic axes

1

Consolidate a hybrid cloud offering, supported by specialized expertise in complex technical architectures, data/AI, cyber, and distributed Edge/cloud

Leverage the installed base of large infrastructure or application contracts, better connect skills (from run to design & build, and vice versa)

Transform the mix of expertise and invest in the necessary assets to upgrade the value proposition (AI-based Cyber, Distributed Cloud, etc.).

Become the leading operator of **sovereign cloud and tech services**, with a **strong European footprint and identity**

2

Move upmarket through a more vertical go-to-market better valuing upstream consulting and partnerships

Enhance salesforce effectiveness by creating specialized channels by sector

Strengthen consulting activities to have more influence upstream in major transformation programs and with **C-level stakeholders**

Accelerate key partnerships for priority sectors and functions (Microsoft, Amazon, SAP, ServiceNow, Salesforce, Databricks, Snowflake, etc.)



The split between the two entities is incomplete and value-destructive; a complete separation would be a lengthy and costly process

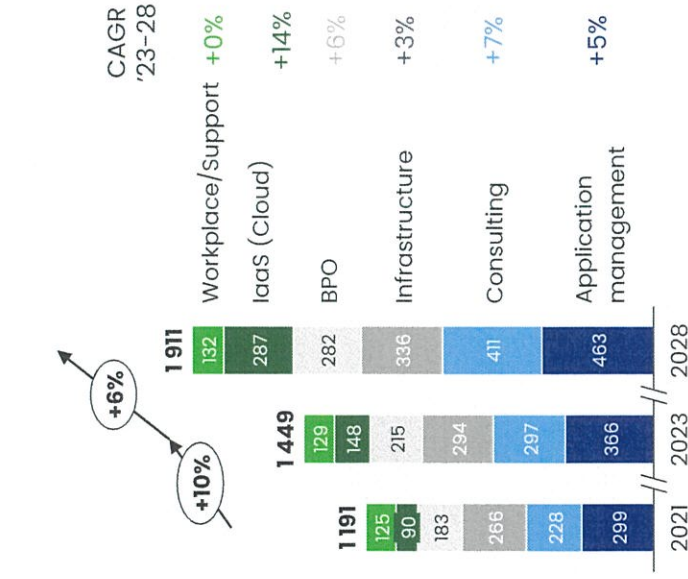
- 1 **The split between TF and Eviden is still incomplete, both entities remaining strongly intertwined**
 - **So far, only the workforce allocation – structurally the easiest task – is truly finished**
 - **The legal split in 2 standalone groups of legal entities is still in process** (most TF entities are still attached to Eviden entities, and vice versa)
 - **The client contract portfolio split is unachieved** (contractual change required by the split is still being processed, customer approval is still needed for contract to be transferred)
 - **A large batch of processes, tools and assets are still mutualized** (IT infrastructures, « back-office » processes, office spaces, etc.)
- 2 **This split is a source of significant inefficiencies destroying value**
 - **Absence of cross-selling incentives & capabilities**
 - **Fragmentation of contract portfolio** (Lower « share of wallet » and fewer day-to-day contact points to detect opportunities) **decreasing Symphonie's right-to-win**
 - **Increasing internal commercial competition** (subcontracting relationship is often setup between TF and Eviden, significant sales coordination needs)
 - **Atomized partnership portfolio, losing in consistency** (Each entity has rebuilt its own partnerships portfolio, focusing on its own priorities but with a lower negotiation strength)
- 3 **A complete separation (« spin-off ») with two fully distinct entities would be costly and lengthy, further limiting synergies**
 - **Unaddressed separation topics are the most complex and expensive:** the « IT split » and the commercial split of contract portfolios
 - **Hence, the path to reunify the group is shorter than the one leading to a true split / spin-off**
 - **The total cost for a full split to materialize would exceed one billion euros** (cumulated since 2022)
- 4 **Total separation would mechanically destroy the significant synergies brought by a « One Atos » model and the related economic benefits, in particular:**
 - **Sales pipeline sharing / the exchange of business leads between the two entities** / the supervision of large accounts by « multi-BU » account managers
 - **Embedding of cyber offerings and capabilities in all activities** – a prerequisite in almost all market segments (Sovereign Cloud, Banking & healthcare applications, large events platforms / Olympics, sensitive technology infrastructures)
 - **Resources pooling: international & industrialized shared service centres** (Global Delivery Centers, R&D, Support functions, etc.), scale effects on procurement and leasing volumes, certifications, insurance contracts, cash pooling, etc.



IT services market grew fast in 2021-2023 and will continue to develop, driven by major underlying trends (AI, Cyber, Sovereign)

IT services market steadily growing

Worldwide, 2021-2028, €bn



Driven by deep mega trends

Global markets 2023, CAGR 2023-28



Cyber: ~€100bn market, +15% CAGR

- Sophistication of cyber attacks
- Regulatory pressures
- AI-based solutions



IA: ~€200bn, +21% CAGR

- Democratization of GenAI
- Automation of low-value-added tasks
- Need for specialized infrastructure to manage training data



Sovereign Tech: ~€170B, +27% CAGR

- Regulatory pressure (DMA/DSA, Data Act, etc.)
- Legal risks related to extraterritorial laws
- Fragmentation/regionalization of the economy

Atos is a challenger in this market

~1%

Market share (globally)

#10

IT services player globally (in revenues)

Recognized as a global leader in 4 segments :

- **HC&I** : "Data Center Outsourcing and Hybrid Infrastructure Managed Services" (Gartner Magic Quadrant '23)
- **DWP** : "Outsourced Digital Workplace Services" (GMC '23)
- **Cyber (BDS hors HPC)** : "Managed Security Services" (GMC '23)
- **HPC** : #3 leader mondial en supercalculateurs (Hyperion '22)

Challenger / tier-2 or tier-3 in other segments :

- OneCloud : "Public Cloud IT Transformation Services" (GMC '23)
- Application management
- Cyber products
- Business & Technology consulting

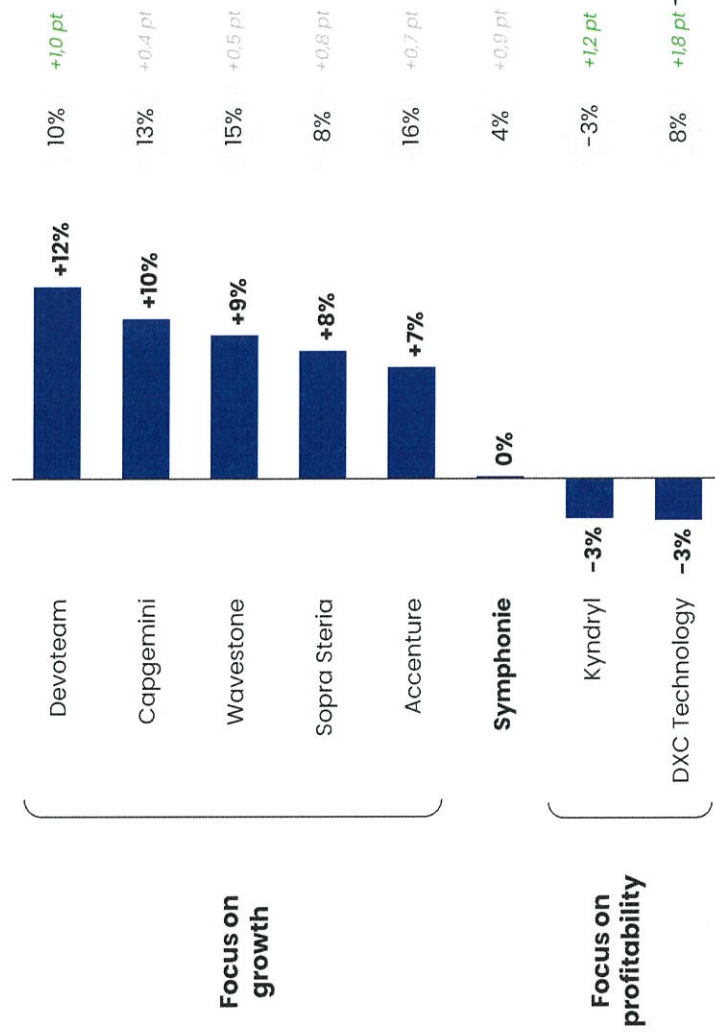
1. Excluding software and consulting pure players
Source : Gartner, IDC, Statista





Symphonie underperformed the market between 2021 and 2023; DXC focused on restoring its profitability during the same period

Average yearly organic growth (2021-23)



DXC – Key figures (2021-23)









	2021	2022	2023	Δ 21-23
Organic growth				
Group		-2,6%	-2,7%	
Business services	13,4%	15,3%	13,1%	-0,3 pt
Adj EBIT				
Infra services	2,6%	5,5%	6,8%	+4,2 pts
Group	6,2%	8,5%	8,0%	+1,8 pt

Levers implemented by DXC

- **Strengthening of the partnership portfolio and certifications** (200+ partnerships in the ecosystem and 38,000 certified employees)
- **Investments in AI** (DXC Platform X) **and automation** (significant reduction in critical operational issues "Priority One")
- **Verticalization around a loyal customer base** (18 out of the top 20 global insurers are DXC clients)

1. Operating margin, Adj. EBIT ou EBIT
Sources: Annual reports, S&P Capital IQ

This underperformance is multifactorial: a static business portfolio, an instable governance with short-term focus






Strategy		Leadership / governance		People and culture	
					
Delayed portfolio rotation	Underperforming M&A strategy & execution	Constant shifts in governance and organization	Short-term focus at the expense of value creation	Defocused talent strategy	Diminished accountability culture
<ul style="list-style-type: none"> ~18% of revenues in very legacy and non-profitable segments (Core Infrastructure, BPO & VAR) 	<ul style="list-style-type: none"> \$3.4B paid for Syntel with no clear integration and value creation plan ~30%+ Cloudreach attrition following Atos acquisition ~2.5 years EcoAct length in Atos portfolio 	<ul style="list-style-type: none"> 4 CEOs in 2 years 3 different matrix organizations in 5 years 	<ul style="list-style-type: none"> Excessive management focus on spin-off Short-term mindset at the expense of strategy development 	<ul style="list-style-type: none"> 3.6/5 rating on Glassdoor vs. 3.9 for Accenture, Capgemini, Wavestone 43+ average age vs. 34 for Capgemini and 39 for SopraSteria 	<ul style="list-style-type: none"> "Smart execution" mindset leading to low local empowerment Top- and middle-management attrition

Symphonie will be able to leverage its strengths (expertise, client-based delivery centers) but will have to change its organizational culture

Strengths

 <p>Cutting-edge expertise</p>	<ul style="list-style-type: none"> • Technical: complex infrastructures, hybrid cloud, custom applications, cyber... • Vertical: smart grids, defense, public sector, banking/insurance, utilities, etc. • Strong R&D and reach with scientific talent <p>→ +2 new R&D labs in Les Clayes-sous-Bois (2021) and Echirolles (2022)</p>
 <p>High-profile client portfolio</p>	<ul style="list-style-type: none"> • Tier-1 international clients, incl. recent big wins (UGAP, European Commission, Airbus, CNES, 6 new EPR of EDF) • Long-standing client relationships • Multi-year managed services contracts
 <p>Strategic talent pool</p>	<ul style="list-style-type: none"> • Strong pool of middle managers (sales managers and project delivery heads) • Large pool of certified tech consultants <p>→ New master partnership with Microsoft (Nov 2023), and 16k+ new certified employees by 2029</p>
 <p>Global network of delivery centers</p>	<ul style="list-style-type: none"> • 30 global delivery centers to support clients at scale <p>→ +1 New delivery center in Cairo (2022) and passed 30k+ headcount in India</p>
 <p>Distinctive IT assets & productized solutions</p>	<ul style="list-style-type: none"> • European HPC manufacturing site – currently being expanded • Portfolio of vertical platforms: Worldgrid for smart grids, sports events, etc.

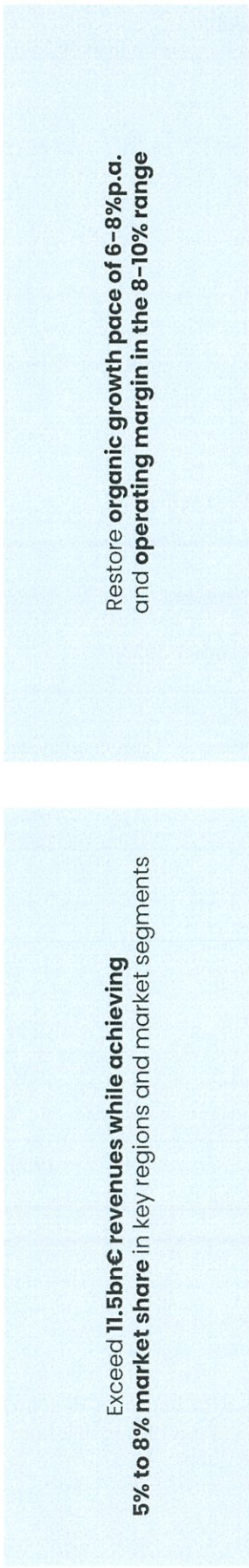
Weaknesses

 <p>Legacy tech positioning</p>	<ul style="list-style-type: none"> • Overexposure to legacy IT services (Core Infra) with lower market traction and lower natural margins • Limited knowledge of end clients' business
 <p>Salesteam inefficiencies</p>	<ul style="list-style-type: none"> • Uncoordinated salesforce, internally competing on Cloud deals and time and material engagements on both sides (Eviden Apps and TACS)
 <p>Substandard delivery efficiency</p>	<ul style="list-style-type: none"> • Low utilization rates, flawed project margins, subcontractor overweight
 <p>Poor talent management</p>	<ul style="list-style-type: none"> • Sub-par employer brand, leading to talent attrition – esp. in newly acquired businesses
 <p>Ailing organisational model</p>	<ul style="list-style-type: none"> • Lack of performance accountability and poor cash discipline;; complex matrix aggravated by separation of Tech Foundations and Digital



Those actions aim to bring back organic growth, margins and cash at market level standards

Long-term objectives



4 key pillars of the transformation plan

Associated cumulated impact on Operating Margin until 2028



Appendix 2
Sources & uses, capital structure and projected leverage ratio

1. Sources & Uses

Sources ⁽⁴⁾	Amount	Uses ⁽⁴⁾	Amount
	€bn		€bn
Cash Capital Increase	0.5	Non-cash repayment of debt	4.5
New 1L Debt	1.3	Maximum cash repayment of debt	0.4
Discount on debt buyback	0.9	Additional Cash Balance	1.4
Debt-to-equity swap	1.9		
New 1.5 Lien Debt	1.5		
New 2L Debt	0.3		
Total sources	6.3	Total uses	6.3
Total cash sources	1.8	Total cash uses	1.8

Terms and figures in blue font correspond to cash impacts.

2. Proforma Capital Structure as at 31 December 2023

Cap. Structure ⁽⁴⁾	Pre Deal	Rgt. Iss. & Res. Cap. Inc.	New Super Sen. Debt	Upfront repayment		D-t-E Swap	New Sec. & Uns. Debt	Pro forma
€bn		Cash	Cash	Cash	Discount on buyback		Elev.	
New 1L Debt	-	-	1.3	-	-	-	-	1.3
(*) New 1.5L Debt	-	-	-	-	-	-	1.5	1.5
(*) New 2L Debt	-	-	-	-	-	-	0.3	0.3
(*) Existing Debt Lines	4.9	-	-	(0.4)	(0.9)	(1.9)	(1.8)	-
(*) Financial Debt	4.9	-	1.3	(0.4)	(0.9)	(1.9)	-	3.1
(*) Restated cash ⁽⁵⁾⁽⁶⁾	(0.6)	(0.5)	(1.3)	0.4	-	-	-	(2.0)
(*) Net Fin. Debt	4.3	(0.5)	-	-	(0.9)	(1.9)	-	1.0

⁽⁴⁾ The table set out above show the Transaction metrics under a scenario in which all non participating creditors elect to receive a discounted payment in cash for their claims at a price of 30cts for an aggregate amount of €370m

⁽⁵⁾ New RCF assumed to be fully drawn for illustrative purposes

⁽⁶⁾ Restated for unwinding of Working capital actions and restricted cash

Post-Transaction metrics set out above do not include the impact of -€0.6bn FCF over FY24. As of 31-Dec-24, the Post-Transaction Restated Cash Position can therefore be estimated at €1.4bn and Net Financial Debt at €1.6bn (vs. resp. €2.0bn and €1.0bn).

3. Projected Leverage Ratio over FY24-28e

Projected Leverage Ratio	FY24e	FY25e	FY26e	FY27e	FY28e
as of 31-Dec	12m	12m	12m	12m	12m
Net Financial Leverage Ratio ⁽⁷⁾	3.0x	3.0x	2.5x	1.3x	0.8x

⁽⁷⁾ Net financial ratio: Net financial debt restated for unwinding of WC actions and for restricted cash divided by pre-IFRS 16 EBITDA as per OP Business Plan

Appendix 3
Preliminary Due diligence request list

- Liquidity analysis
 - o FY24 monthly liquidity forecast
 - o 13-week cash flow
- Commercial
 - o Discussions with the managers on the appropriate level of reporting by segment/sub-segment and geographical area within the Digital, BDS and Tech Foundation divisions on historical and projected financial performance
 - o Main customers & key contracts overview
 - o Top 100 contracts renewal overview
 - o Sales pipeline, order book, including recent contracts won
 - o Granularity of subcontracting terms analysis
 - o Project portfolio and projects currently in production
 - o Analysis of under-performing contracts
 - o Historical margin variance
 - o Commitment methods (fixed price / performance-based): invoicing/collection cycle
- Operations
 - o Detailed operational KPIs (utilisation rate, ADR, ADF, ADC etc.) with highest level of granularity by segment
 - o Subcontracting / offshoring analysis (amounts, margins, types of assignment, duration, clients)
 - o Costs analyses: pre-sales, other direct costs and indirect costs by BL, by geography
 - o Review of delivery model
 - o Review of the main R&D challenges
 - o Review of the main legal and operational issues relating to IP, patents, trademarks, etc.
- Human Resources
 - o Employees certifications
 - o Key-men profiles
 - o Compensation structure (split between fixed and variable pay/bonuses and the impact of inflation)
 - o Turnover analysis
 - o Pensions analysis
- Contracts and litigation
 - o Key customer contracts, including framework service agreements, framework consultancy agreements, debt agreements, factoring agreements, etc.
 - o Leases and title deeds for key assets
 - o Review of main contingencies and provisions for risks and charges
- Financial
 - o QoE 2019-2023
 - o Analysis of historical financial data (revenues and margins by segment, cash flow, general expenses by nature, review of items reported under EBITDA)
 - o Monthly current trading per BU
 - o Working capital analyses / seasonality
 - o Capex analyses
 - o Adjusted net debt: analysis of all balance sheet items, potential adjustments, etc.
 - o Status of the disposal plan
 - o Guarantees requirements
- Limited customary list of legal and tax documents

Appendix 4
Contact Details

Onepoint SAS

White & Case LLP

Osborne Clarke SELAS

Cabinet Bompont

Sycomore Corporate Finance

Lazard

Butler Industries

BDGS Associés