

**To:**

**Atos SE**

*To the attention of Mr. Jean-Pierre Mustier and  
the members of the Board of Directors*

**Perella Weinberg Partners**

**Rothschild & Cie**

**Copy to:**

**SELARL FHBX**

*To the attention of Mrs. Hélène Bourbouloux*

**Darrois Villey Maillot Brochier AARPI**

Paris, on June 2<sup>nd</sup>, 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 19<sup>th</sup>, 2024 (the “**Letter**”) requesting indications of interest in relation to the Proposed Transaction (as defined in such Letter) in respect of Atos SE (“**Atos**” or the “**Company**”) financial restructuring.

After having sent separately non-binding offers on May 31<sup>st</sup>, 2024 regarding the Proposed Transaction, the consortium comprising Onepoint, Butler Industries and Econocom (the “**Onepoint Consortium**”) and a representative group of the Company’s creditors (the “**Creditors**”) have discussed and agreed the amendments required to their respective offers in order to present a common proposal to the Company regarding the Proposed Transaction (the “**Offer**”).

This Offer aims at providing Atos with the Onepoint Consortium as a solid anchor investor within the framework of the financial restructuring proposal led by the Creditors, offering thus a comprehensive solution for the Company with the support of the Creditors including the steering committee of holders (namely funds represented by DE Shaw, Boussard & Gavaudan, Tresidor, Syqant, SPG, Fidera, Blackrock and AG2R La Mondiale) (the “**Bondholder SteerCo**”) of the Company's unsecured bonds due 2024, 2025, 2026, 2028 and 2029 (the “**Bonds**”).

The Bondholder SteerCo represents c. 36% of the total principal amount of the Bonds, being specified that the Bondholders SteerCo is in touch with a wider group of holders of the Bonds who hold, together with the Bondholder SteerCo, c. 60% of the Bonds, and together with the ECB, c. 80% of the Bonds.

It being also specified that:

- as part of the syndication process conducted in April 2024 for the first interim financing, 18 institutions (the Bondholder SteerCo, JP Morgan, LMR, Melqart, Castelknight, Barclays, SmaBTP, Pictet, Whitebox, APG, Varde and Keren Finance) provided the full amount, representing in aggregate 44% of the Bonds; and
- the Bondholder SteerCo also perceives an opportunity to build adhesion around our proposal well ahead of signing the Lock Up Agreement through the syndication of the €350m new interim financing.

The Offer lies on the Onepoint Consortium's strategic vision, roadmap and industrial project described in its previous non-binding offer attached as [Appendix 1](#). This vision remains unchanged.

The financial parameters of the Offer agreed between the Onepoint Consortium and the Creditors are:

- €2.9bn of existing debt to be converted into equity;
- €1.5bn of new money debt (including €300m bank guarantees);
- €250m of new money equity, split as follows:
  - €175m from the Onepoint Consortium, for 21% of fully diluted equity;
  - €75m from Creditors, for 9% of fully diluted equity.

The detailed terms of the financial proposal are attached as [Appendix 2](#).

The Onepoint Consortium and the Creditors have also agreed on the proposed terms of the future governance of Atos as set forth in the governance term-sheet attached as [Appendix 3](#).

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 Proposed Transaction shall nevertheless still be subject to the assumptions, the conditions precedent, and due diligence provided in the Onepoint Consortium's previous non-binding offer attached as [Appendix 1](#).

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

**The financial restructuring envisaged under the Offer is intended to provide a sustainable capital structure allowing Atos to reinvest in its assets to regain profitability and market share.**

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

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*).

Yours faithfully,

**Appendix 1**  
**Onepoint Consortium non-binding offer dated May 31<sup>st</sup>, 2024**



**To:**

**Atos SE**

*To the attention of Mr. Jean-Pierre Mustier and  
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**Darrois Villey Maillot Brochier AARPI**

Paris, on May 31<sup>st</sup>, 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 19<sup>th</sup>, 2024 (the "**Letter**") requesting indications of interest in relation to the Proposed Transaction (as defined in such Letter).

Onepoint, a French *soci t  par actions simplifi e*, 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 *soci t  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 9<sup>th</sup> as amended on April 29<sup>th</sup> following Q1 2024 performance update and reflecting Atos' views on new money requirements and subsequent effort from creditors. The Onepoint Consortium has also taken due note of the terms of the Company's creditors restructuring proposal and has had the opportunity to discuss with certain important creditors of the Company to confirm the strong

determination to finalize the terms of a transaction within the terms of the framework set by the Company's creditors. In this context, the Onepoint Consortium has accepted to invest as a minority shareholder with no control over the Company.

The recent information we were given 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 expertise<sup>1</sup>, 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:

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<sup>1</sup> *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.*

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, 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, 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
<b>TOTAL</b>	<b>34</b>	<b>66</b>	<b>52</b>	<b>202</b>	<b>140</b>	<b>21</b>	<b>480</b>

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.

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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

- (c) 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 as of May 3<sup>rd</sup> 2024:

€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.

### 3. Financial Restructuring Offer

In this context and considering the extreme urgency of the situation, we have supplemented our offer to reflect our discussions with Atos’ creditors and we hereby submit a non-binding indication of interest to invest between €150m and €175m in new money equity for a stake comprised between 25% and 29% of the share capital and voting rights of Atos (on a fully diluted basis<sup>2</sup>) in accordance with the terms of the creditors’ financial restructuring proposal which is attached as **Appendix 1** as completed in the emails exchanged between the Onepoint Consortium and the creditors (the “**Offer**”).

Our Offer aims at providing the Company with a solid anchor investor within the framework of the creditors’ proposal reflecting the following principles:

- €1,4bn of new money financing;
- €350m of new money equity including an equity investment of (i) the Onepoint Consortium (as the anchor investor) comprised between €150m and €175m and (ii) creditors electing to participate in new money equity;
- between €2,8bn and €3bn of debt reduction;
- €200m term loan as interim financing.

In this context, the Onepoint Consortium would invest in equity and act as an anchor investor as proposed by the creditors of the Company. To the extent necessary, the Onepoint Consortium has an agreement in principle with existing stakeholders to substitute to equity new money an equity like instrument of €[100m/€150]m at the same conditions and security package (only in the event of a liquidation) as super senior bonds.

The Onepoint Consortium still 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 Debt<sup>3</sup> / EBITDA ratio which shall not significantly exceed 3x; and

<sup>2</sup> Post restructuring fully diluted ownership after exercise of warrants (if any) and equity like instruments.

- 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.

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.

### 3.1 Post-Transaction ownership and governance

As a result of the Transaction, the Company will remain non-controlled and Onepoint Consortium shall hold between 25 and 29% 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 Chief Executive Officer (*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 reflect the terms set forth in the governance term-sheet attached as Appendix 2.

## **4. Process and timeline**

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) granting of customary regulatory clearances (or, where applicable, granting of derogations from the standstill effect of such regulatory reviews) it being specified that we expect very limited if no regulatory clearance to be obtained; and
- (b) completion of our limited remaining due diligence points with particular focus on liquidity issues.

With respect to (a) immediately above, we believe that the profile of the Onepoint Consortium will facilitate and accelerate the regulatory review, if any, 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.

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**The financial restructuring envisaged under the Offer is intended to provide a sustainable capital structure allowing Atos to reinvest in its assets to regain profitability and market share.**

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. We will keep performing our due diligence and expect to be provided with the information provided in the request list we have previously shared.

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*).

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 3**.

Yours faithfully,

**Appendix 1**  
**Creditors' financial restructuring proposal**

*This indicative refinancing framework is for discussion purposes only and remains subject in any case to further due diligence work and credit committee approvals.*

<p><b>1. Anchor Investor</b></p>	<p>Creditors are open to working with a potential Anchor Investor as part of the restructuring process.</p> <p>The proposal issued by creditors is meant to serve as a framework to a third-party Anchor Investor and sets acceptable debt conversion and equity sharing limits to such Anchor Investor.</p> <p>If no such Anchor Investor is willing to invest within the framework provided by creditors, then certain members of the Bondholder SteerCo/Bank CoCom could be willing to take a leadership role in relation to future stewardship and active governance of the Group, commensurate with their position as significant creditors, and future significant shareholders, of Atos.</p>
<p><b>2. Atos perimeter</b></p>	<p>The proposal is made on the assumption that the perimeter remains “as is”, i.e. no breakup of Atos and / or the Atos Group (subject to (i) the disposal of certain assets within BDS to the French State, (ii) permitted disposals under the New Money and remaining debt documentation and, as the case may be (iii) Worldgrid).</p>
<p><b>3. Pari Passu Treatment between Creditors</b></p>	<ol style="list-style-type: none"> <li>1. Pari passu treatment between the Bonds and the Loans (subject to the provisions of section 2.3 below)</li> <li>2. Pari passu treatment between each maturity of Bonds (including the exchangeable bonds)</li> <li>3. Equal treatment among New Money providers with respect to the New Money Need</li> </ol>
<p><b>4. New Money (Debt)</b></p>	<p>For an amount of €1,400m (the “<b>New Money Need</b>”), and divided in:</p> <ul style="list-style-type: none"> <li>• €700m of factoring or RCF or Term Loan and bank guarantees (the “<b>Banks New Money</b>”)</li> <li>• €700m of Bonds (the “<b>New Money Bonds</b>”)</li> </ul> <p>Terms, structure and allocation of any participation shortfall are described hereafter.</p>
<p><b>5. Debt reduction</b></p>	<p>€2,800m Loans and Bonds debt to be converted into equity</p>
<p><b>6. Treatment of existing shareholders</b></p>	<p>Existing shareholders will be heavily diluted (circa 99.9%) as a result of the debt-to-equity swap (subject to the exercise of any preferential subscription right).</p>
<p><b>7. Elevation / Maintenance of existing indebtedness</b></p>	<p>New Money (Debt) providers must be given access to elevation in the form of new security interest for a portion of their old debt (or a new secured instrument exchanged for a portion of their old debt). New Money Debt providers will have the opportunity to maintain more old debt than non-participating creditors. Such maintained debt shall be elevated/secured by the same security package as the New Money Debt but with a rank lower than the New Money Debt (1.5 lien) (without prejudice to waterfall on asset disposal proceeds set forth at section 2.3).</p>



	To satisfy the best interest test and ensure the widest support possible from creditors, non-participating creditors will be allocated a 20% fixed recovery percentage of unsecured debt.
<b>8. Security package</b>	First-class security package to be shared among New Money Debt providers (1 <sup>st</sup> Lien) and remaining debt creditors (1.5 Lien) that could include a <i>fiducie</i> and / or any similarly efficient security interests in any relevant jurisdictions over almost all valuable assets of the group.
<b>9. New Money (equity)</b>	EUR 350m to be raised pursuant to a reserved share capital increase <sup>4</sup> to be funded by an Anchor Investor. [Secondary share placement mechanism for converted creditors to sell shares to existing shareholders at a price above the rights price but below the notional price for the debt conversion to be considered.] <sup>5</sup>
<b>10. Interim financing #2 to be provided in the context of an accelerated safeguard</b>	Bondholders to provide a EUR 200m of term loan to the same subsidiary of Atos SE and on same terms (other than the RCF feature) as the previous interim financing (detailed term sheet to be provided separately).  Extension of the French State "Bull" financing for an amount equal to EUR 150m  Both financings shall mature upon closing of the restructuring.
<b>11. Governance</b>	New governance arrangements (including but not limited to the appointment of a Chief Restructuring Officer leading a team of restructuring specialists) to be agreed between creditors participating in the New Money and any future anchor investor that emerges as part of the restructuring negotiations.

<sup>4</sup> maintenance of priority period (*délai de priorité*) to Existing Shareholders pro-rata their equity ownership post Equitization to address legal constraints under article L. 626-32, 5°(c) (as applicable)

<sup>5</sup> to be discussed

**Appendix 2**  
**Governance Term Sheet**

*Atos S.E Financial Restructuring*

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

<b>Main Governance Principles</b>	
<b>General Principle</b>	<ul style="list-style-type: none"> <li>● Company to refer to the Corporate Governance Code of Listed Corporations (<i>Code Afep-Medef</i>), as amended from time to time.</li> <li>● Possibility of adopting a dual governance structure, with a Management Board and a Supervisory Board, to be considered in good faith.</li> </ul>
<b>Governance Structure</b>	<ul style="list-style-type: none"> <li>● Company represented by its CEO who will not act as Chairman (the “<b>CEO</b>”).</li> <li>● The CEO will be Mr. David Layani.</li> <li>● CEO assisted by a Deputy CEO in charge of transformation (the “<b>Deputy CEO</b>”).</li> <li>● Management appointed by the CEO.</li> <li>● Management compensation will include performance/recovery-related variable pay.</li> <li>● CEO under the supervision of a Board of Directors (<i>conseil d’administration</i>) (the “<b>Board</b>”) led by a non-executive Chairman.</li> <li>● A Lead Independent Director will oversee shareholders’ dialogue.</li> </ul>
<b>Board Composition</b>	<ul style="list-style-type: none"> <li>● 9 Directors (<i>administrateurs</i>) excluding employee representatives.</li> <li>● CEO will be director and will not act as Chairman.</li> <li>● CFO to be convened to each Board meeting.</li> <li>● 3 Directors appointed by Consortium BidCo (the “<b>Consortium Members</b>”), together with 2 Board observers (<i>censeurs</i>).</li> <li>● Majority of independent Directors.</li> <li>● Chairman designated among independent Directors and to be agreed between Consortium, SteerCo and CoCom.</li> <li>● SteerCo and CoCom members in their capacity as shareholders of the Company (the “<b>Creditors</b>”) to appoint 1 Director and 1 Board observers (<i>censeurs</i>).</li> <li>● Step-down provisions to be discussed in good faith.</li> <li>● Employee representatives in accordance with legal requirements.</li> <li>● Female directors in accordance with legal requirements (40%, excluding employee representatives).</li> </ul>
<b>Directors Qualification</b>	<ul style="list-style-type: none"> <li>● The Directors shall satisfy customary professional standards to be assessed by the Remuneration and Nomination committee.</li> </ul>
<b>Board Internal Rules and bylaws</b>	<ul style="list-style-type: none"> <li>● Where necessary, the current internal rules of Board and the bylaws shall be amended to reflect the Governance rules of the Term Sheet.</li> </ul>

<b>Committees</b>	<p>The Board shall have 4 Committees:</p> <ul style="list-style-type: none"> <li>○ Audit Committee</li> <li>○ Nomination and Remuneration Committee</li> <li>○ Strategic Committee</li> <li>○ CSR Committee</li> </ul> <ul style="list-style-type: none"> <li>● <u>Audit Committee</u>: currently exists (<i>comité des comptes</i>) – 2 Consortium Members to be appointed – Chaired by an independent Director.</li> <li>● <u>Remuneration, Nomination and Governance Committee</u>: merger of the existing remuneration committee and the nomination and governance committee – 1 Consortium Member to be appointed – Chaired by an independent Director.</li> <li>● <u>Strategic and Transformation Committee</u>: to be created to discuss strategic matters, financing and capital structure issues – in charge of monitoring and implementation of the transformation plan with periodic updates and reporting from CRO for a 2-year term – 2 Consortium Members to be appointed – Chaired by Mr David Layani.</li> <li>● <u>CSR Committee</u>: currently exists – 1 Consortium Member to be appointed – Chaired by an independent Director.</li> </ul>
<b>Reserved Matters</b>	<ul style="list-style-type: none"> <li>● Major and strategic corporate decisions will qualify as Reserved Matters and will require a simple majority vote of the Board.</li> <li>● The Chairman will make sure that the Board is informed sufficiently in advance in the process and on a regular basis so as to be able to make an informed decision.</li> </ul>
<b>New Members Selection Process</b>	<ul style="list-style-type: none"> <li>● First Chairman to be appointed at closing selected upon agreement between Consortium BidCo and Creditors.</li> <li>● An informal <i>ad hoc</i> committee composed of the future Chairman and Consortium BidCo (the “<b>Selection Committee</b>”) will lead and implement the (i) search, assisted by an internationally recognized search/recruitment firm to be agreed, and (ii) referral process for the purposes of selecting the new independent members to be appointed at closing, including referrals from the Consortium BidCo (the “<b>New Independent Members</b>”).</li> </ul>
<b>Selling Restrictions</b>	
<b>Lock-up Period</b>	<ul style="list-style-type: none"> <li>● Applicable to Consortium BidCo.</li> <li>● 2 years from the closing date of the Transaction (the “<b>Lock-Up</b>”).</li> <li>● Exceptions: Permitted Transfers and material change of governance of the Company.</li> </ul>
<b>Shares Selling Restrictions</b>	<ul style="list-style-type: none"> <li>● Applicable to Consortium BidCo.</li> <li>● 3 years undertaking not to sell in the market (as opposed to block trades), on a single trading day, a number of Company’s shares exceeding 25% of the average daily volume of Company’s shares traded during the 30 days preceding the date of the contemplated sale (the “<b>Selling Restrictions</b>”).</li> <li>● Exceptions: Permitted Transfers.</li> </ul>
<b>Permitted Transfers</b>	<p>Exceptions to the lock-up and the Selling Restrictions:</p> <ul style="list-style-type: none"> <li>● Transfer of shares to a shareholder of Consortium BidCo or any of its affiliated entity (subject to the prior adherence of such affiliated entity to similar undertaking);</li> <li>● Lock up and Selling Restrictions to apply to Consortium BidCo;</li> </ul>

	<ul style="list-style-type: none"> <li>● Tendering of shares in a take-over bid cleared by the AMF (no undertaking not to tender shares to a take-over bid which is not recommended by the Board; i.e. the Board decision cannot be binding upon the Consortium BidCo);</li> <li>● Transfer of shares in connection with distributions, share buyback, demerger or merger.</li> </ul>
<b>Standstill</b>	<ul style="list-style-type: none"> <li>● No standstill. Consortium BidCo to abide by the rules of the French applicable securities laws.</li> </ul>
<b>Others</b>	
<b>Other Principles</b>	<ul style="list-style-type: none"> <li>● No change of head office outside of France.</li> </ul>
<b>Duration</b>	<ul style="list-style-type: none"> <li>● 10 years.</li> <li>● Early termination with respect to Consortium BidCo if it no longer holds any shares of the company.</li> </ul>
<b>Deadlock resolution mechanism</b>	<ul style="list-style-type: none"> <li>● Not tie-breaking casting vote by any Director.</li> <li>● No deadlock mechanism.</li> </ul>
<b>Governing Law/Jurisdiction</b>	<ul style="list-style-type: none"> <li>● French law.</li> <li>● Commercial court of Nanterre.</li> </ul>

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

The following Reserved Matters shall be dealt with at the Board level subject to a simple majority rule:

- (i) the delisting of the Company and/or the listing of a Group company;
- (ii) a proposal to the Company’s shareholders of a merger or demerger or spin-off transaction or contribution or any transaction of similar effect, whether by the Company or its subsidiaries (excluding intra-Group reorganizations), in each case with a transaction value in excess of €[50M] [**TBD**] either per operation or per series of related operations;
- (iii) any disposal of significant shareholdings, strategic assets, transfer of any entity or activity, whether by the Company or its subsidiaries, with a transaction value in excess of €[50M] [**TBD**];
- (iv) any acquisition of shareholdings or assets for consideration (adjusted as appropriate on a debt free and cash free basis) in excess of €[50M] [**TBD**], whether by the Company or its subsidiaries;
- (v) any capital increase or issue of equity securities or securities granting access, whether immediately or in the future, to the share capital of the Company or a material subsidiary, of any kind whatsoever, in each case to the benefit of a third party to the Group
- (vi) any redemption and cancellation of equity securities by any Group company (save for intra-group transactions and non-material transactions);
- (vii) any material change in the strategy of a material business line or branches of activity (through the creation, abolition, reduction, restructuring or relocation of such material business line or branches of activity);
- (viii) any proposal to the Company’s shareholders of material changes to the by-laws of the Company (except for amendments imposed by law or regulation);
- (ix) approval of the annual group’s budget and business plan, it being specified that the Board will be informed quarterly on the performance of the Group by comparison to the budget;
- (x) any borrowing or other debt financing with third parties for an amount in excess of €[●M] [**TBD**] (other than drawings under the RCF), guarantees or security interest to third parties in relation to such borrowing or debt financing, excluding, for the avoidance of doubt, operational financing in the ordinary course of business (factoring, etc.) and bond, endorsement, indemnity undertaking for contracts or agreements entered into in the operation of the business;
- (xi) any proposal or payment concerning any dividend, reserve distribution or any other distribution, of any nature whatsoever, by the Company for the benefit of the Company’s shareholders;
- (xii) any decision to initiate or to implement any insolvency procedure, dissolution, winding-up or liquidation (or any similar procedure in each applicable jurisdiction), of the Company or one of its material subsidiaries (except if intra-Group), or to appoint a court-appointed administrator, in each case other than as required by law or regulation or which involves the liability of the relevant legal representatives for failing to take the relevant decision;
- (xiii) the creation or material amendment to stock option plans, stock subscription plans, bonus share or plans for the attribution of free shares of the Company or of any other Group company (or any other similar instrument or incentive plan) to the benefit of the officers and/or employees of the Group or of certain categories of employees;
- (xiv) the initiation or settlement by a Group company of any litigation or arbitral proceedings where the amount at stake for the group is in excess of €[●]M [**TBD based on average number of >[●]M litigation or arbitral proceedings that are initiated on a yearly basis**] or relating to a claim having a material reputational impact on the Group;

- (xv) approval of the Company's financial statements and consolidated financial statements and of any material change in the accounting principles applied by the Group companies for the preparation of their financial statements, except for amendments imposed by applicable law or accounting standards;
- (xvi) any transaction with related parties (whether or not contemplated in the budget) as defined under French law, save for intra-group transactions;
- (xvii) the appointment, renewal or dismissal of the statutory auditors; and

For any of the above decisions that request Board approval, the Chairman will make sure that the Board is informed sufficiently in advance in the process and on a regular basis so as to be able to make an informed decision.

**Appendix 2**  
**Financial Proposal**

## Project Athena / Aniaba

This indicative refinancing framework is for discussion purposes only and remains subject in any case to further due diligence work and credit committee approvals.

### Key Principles of the Refinancing Framework

<b>1. OneAtos Consortium</b>	Creditors are open to working with OneAtos Consortium (the “ <b>Anchor Investor</b> ”) as part of the restructuring process.
<b>2. Atos perimeter</b>	The proposal is made on the assumption that the perimeter remains “as is”, i.e. no breakup of Atos and / or the Atos Group (subject to (i) the disposal of certain assets within BDS to the French State, (ii) permitted disposals under the New Money and remaining debt documentation and (iii) Worldgrid).
<b>3. Pari Passu Treatment between Creditors</b>	<ol style="list-style-type: none"> <li>1. Pari passu treatment between the Bonds and the Loans (subject to the provisions of section 2.3 below)</li> <li>2. Pari passu treatment between each maturity of Bonds (including the exchangeable bonds)</li> <li>3. Equal treatment among New Money providers with respect to the New Money Need</li> </ol>
<b>4. New Money (Debt)</b>	<p>For an amount of €1,500m (the “<b>New Money Need</b>”), and divided in:</p> <ul style="list-style-type: none"> <li>• €450m of factoring or RCF or Term Loan and €300m bank guarantees (the “<b>Banks New Money</b>”)</li> <li>• €750m of Bonds (the “<b>New Money Bonds</b>”)</li> </ul> <p>Terms, structure and allocation of any participation shortfall are described hereafter.</p>
<b>5. Debt reduction</b>	€2,900m Loans and Bonds debt to be converted into equity
<b>6. Treatment of existing shareholders</b>	Existing shareholders will be heavily diluted (circa 99.9%) as a result of the debt-to-equity swap (subject to the exercise of any preferential subscription right or optional initial rights issue to raise New Money Equity (as described at paragraph 9 below)).
<b>7. Elevation / Maintenance of existing indebtedness</b>	<p>New Money (Debt) providers must be given access to elevation in the form of new security interest for a portion of their old debt (or a new secured instrument exchanged for a portion of their old debt). New Money Debt providers will have the opportunity to maintain more old debt than non-participating creditors. Such maintained debt shall be elevated/secured by the same security package as the New Money Debt but with a rank lower than the New Money Debt (1.5 lien) (without prejudice to waterfall on asset disposal proceeds set forth at section 2.3).</p> <p>To satisfy the best interest test and ensure the widest support possible from creditors, non-participating creditors will be allocated a 20% fixed recovery percentage of unsecured debt.</p>



<p><b>8. Security package</b></p>	<p>First-class security package to be shared among New Money Debt providers (1<sup>st</sup> Lien) and remaining debt creditors (1.5 Lien) that could include a <i>fiducie</i> and / or any similarly efficient security interests in any relevant jurisdictions over almost all valuable assets of the group.</p>
<p><b>9. New Money (equity)</b></p>	<p>Rights issue backstopped by creditors by way of debt set-off for existing shareholders to be considered at a price below the one of the debt equitization but above the price of the new money.</p> <p>EUR 250m to be raised pursuant to a reserved capital increase giving rights to 29.9% ownership by (i) the Anchor Investor for EUR 175m giving right to 21% ownership, and (ii) certain members of the Bondholder SteerCo and possibly additional creditors (incl. banks) (the “<b>Creditors Support Group</b>”) for EUR 75m giving right to 8.9% ownership (all percentages being on a fully diluted basis). Cash raised to be kept by the Company for business purposes.</p> <p>Bondholders providing New Money Bond Debt shall provide their pro rata portion of the New Money Equity.</p>
<p><b>10. Interim financing #2 to be provided in the context of an accelerated safeguard</b></p>	<p>Creditors to provide a total of EUR 350m split between the Bondholders for EUR 275m and the Banks for €75m, of term loan under the same facility provided to Syntel Inc. on same terms as the previous interim financing #1 (detailed term sheet to be provided separately).</p> <p>EUR 350m backstopped by the Bondholders SteerCo of which EUR 75m open to existing banks.</p>
<p><b>11. Governance</b></p>	<p>New governance arrangements under the AFEP-MEDEF code (including but not limited to the appointment of a Chief Restructuring Officer leading a team of restructuring specialists) to be agreed between creditors participating in the New Money and the Anchor Investor. Selection process already launched. See specific Term Sheet on Governance agreed with the Anchor Investor.</p>

**TABLE OF CONTENT**

1.	New Money (1 <sup>st</sup> Lien), Backstop and Allocation .....	4
1.1.	New Money Allocation to Bank Group – Factoring or RCF or Term Loan and Guarantees.....	4
1.2.	New Money Allocation to Bondholders .....	6
2.	Old Money Maintenance (1.5 Lien and Unsecured ).....	7
2.1.	Priority Remaining Debt (1.5 Lien).....	7
2.2.	Remaining Unsecured Debt .....	8
2.3.	Allocation of Disposal Proceeds .....	8
3.	Debt Conversion .....	9

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## 1. New Money (1<sup>st</sup> Lien), Backstop and Allocation

<b>New Money Backstop</b>	100% of the €1,500m New Money Debt (1 <sup>st</sup> Lien) will be backstopped as follows: <ul style="list-style-type: none"> <li>- Bank Debt Initial Backstoppers: willing existing banks will have priority backstop rights; and</li> <li>- Bond Initial Backstoppers: members of the Bondholders Steerco will have priority backstop rights.</li> </ul>
<b>New Money Allocation and Backstop Mechanism</b>	<p>New Money participation rights to be allocated between the bank debt holders for €750m and the bondholders for another €750m on an equal basis.</p> <p>If following syndication of the Factoring/RCF/Term Loan and Guarantees, there is any shortfall in the take-up of the New Money Banks, such shortfall shall be funded by the Bank Debt Initial Backstoppers.</p> <p>If following syndication of the New Money Bond, there is any shortfall in the take-up of New Money Bonds, such shortfall shall be ultimately funded by the Bonds Initial Backstoppers.</p>
<b>Equal Opportunity to provide New Money</b>	<p>Each bank debt holder must be invited to finance its pro rata share of the New Money Banks and each bondholder should be invited to finance its pro rata share of the New Money Bonds,.</p> <p>Secondary holders of Loans must be able to finance the New Money allocated to the Loans, subject to it not creating any breach of banking monopoly or any obligation for the other existing banks to make any fronting arrangement.</p> <p>New Money rights will be allocated on a creditor institution basis (i.e., not specific funds). Each creditor providing new money shall be entitled to nominate an affiliate, a related fund, a fronting entity or, any vehicle of another existing creditor institution, to fund all or a portion of its pro rata share.</p>
<b>Refinancing of New Money or voluntary prepayment</b>	In case of full or partial refinancing and/or voluntary prepayment of any portion of the New Money, any proceeds resulting therefrom shall be allocated pro rata to the amount of the RCF/Term Loan <sup>1</sup> made available as part of the Banks New Money and the New Money Bonds. <sup>2</sup>

### 1.1. New Money Allocation to Bank Group – Factoring or RCF or Term Loan and Guarantees

<b>Amount</b>	€750m comprised of:
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<sup>1</sup> To the extent the RCF/Term Loan is not fully drawn, the undrawn commitments shall be cancelled up to the amount of the proceeds to be allocated to the Banks New Money. If such undrawn commitments represent an amount that is less than the proceeds to be allocated to the Banks New Money, the balance shall be paid in cash as repayment of amounts made available under such RCF/Term Loan and, if applicable, the corresponding commitment shall be cancelled.

<sup>2</sup> Treatment of factoring to be discussed

	<ul style="list-style-type: none"> <li>• €450m of RCF or factoring programme or Term Loan (new factoring programme currently put in place to be refinanced on a properly syndicated basis with revisited terms)</li> <li>• €300m of new bank guarantees (the “Guarantees”)</li> </ul>
<b>Purpose</b>	General corporate purpose
<b>RCF / Factoring/Term Loan Remuneration</b>	[●] <sup>3</sup>
<b>Guarantees Remuneration</b>	<input type="checkbox"/> commitment fee <input type="checkbox"/> if drawn in cash
<b>Maturity</b>	<p>5 years post-closing it being specified that:</p> <ul style="list-style-type: none"> <li>• on the maturity date, <ul style="list-style-type: none"> <li>○ all outstanding amounts due under the RCF or Term Loan (if any) shall be repaid and all outstanding commitments under the RCF shall be cancelled;</li> <li>○ all outstanding amounts due under purchased receivables under the factoring facility (if any) shall be repaid by each relevant Seller and shall be held as cash collateral until the corresponding purchased receivables are repaid by the relevant debtor;</li> <li>○ the nominal amount of any bank Guarantees still in effect / not released shall be paid by the petitioning member of the group and shall be held as cash collateral until the corresponding bank guarantee is released;</li> <li>○ if the banks are requested and accept to renew/refinance/extend the factoring facility and/or bank Guarantees, an amount equal to the extended/renewed/refinanced portion of the factoring programme and/or bank Guarantees shall be paid to the banks. At the unanimous option of the participating banks, the corresponding amount shall either be kept as cash collateral or used to prepay their remaining old debt.</li> </ul> </li> <li>• on or prior to the maturity date, in case the termination date of any commitment is extended beyond the 5-year maturity date, 100% of any such extended commitment shall be fully secured by a cash collateral of the same amount until such commitment is repaid or released.</li> </ul>
<b>Security of RCF / Factoring /Term Loan and Guarantees</b>	Senior secured status under the ICA – <i>pari passu</i> with the New Money Bonds. 1 <sup>st</sup> Lien security on a collateral package to be determined based on due diligence (the “Shared Collateral”).
<b>Advance rate for factoring</b>	[●]%

<sup>3</sup> In case of Term Loan or in respect of drawn portion of the RCF full alignment with New Money Bonds remuneration

<b>Participating Bank Work Fee</b>	The Working Group is composed of the following banks [ <i>list to be inserted</i> ] and will receive a Work Fee for the work undertaken as part of the financial restructuring, (i) in cash for an amount equal to the amount payable under the Bond Steerco Work Fee under section 1.2 below (or any equivalent in cash) or (ii) the equivalent amount in penny warrants, or (iii) a combination of cash and penny warrants, in each case at the option of each Working Group member.
<b>Initial Underwriting</b>	Same as the fee payable to the participating Bondholders under the New Money Bonds
<b>Prepayment fee</b>	In case any amount is paid under the call schedule applicable to the New Money Bonds, an equivalent amount shall be paid to any lender under the Banks New Money <sup>4</sup> .
<b>Mandatory Prepayment / Mandatory Cash Collateralization</b>	Proceeds to be allocated according to the waterfall set out in section 2.3. below

## 1.2. New Money Allocation to Bondholders

<b>Amount</b>	€750m
<b>Purpose</b>	General corporate purposes
<b>Interest rate</b>	13% of which 9% cash and 4% PIK
<b>Call Schedule (not applicable to mandatory prepayments)</b>	NC 1, 108 after 1 <sup>st</sup> Year, 106 after 2 <sup>nd</sup> Year, 104 after 3 <sup>rd</sup> Year, 102 after 4 <sup>th</sup> Year
<b>Maturity</b>	5 years post closing
<b>Security</b>	Senior secured status under the ICA – <i>Pari passu</i> ranking with the new secured RCF or Factoring or Term Loan and Guarantees.  1 <sup>st</sup> Lien security on the Shared Collateral
<b>Bond SteerCo Work/Restriction Fee</b>	The Bond SteerCo is composed of the following bondholders [ <i>list to be inserted</i> ] and will receive a Work/Restriction Fee for the work undertaken as part of the financial restructuring, in the form of, at the option of each Bond Steerco member, (i) cash for an amount equal EUR 15m or (ii) the equivalent amount in penny warrants, or (iii) a combination of cash and penny warrants
<b>Initial Underwriting</b>	6% of underwritten New Money Debt and New Money Equity by the Bond Initial Backstoppers payable in cash or penny warrants at the option of each Bond Initial Backstopper

<sup>4</sup> prepayment fee application to RCF/factoring facilities to be discussed

<b>Mandatory Prepayment</b>	Proceeds to be allocated according to the waterfall set out in section 2.3. below

## 2. Old Money Maintenance (1.5 Lien and Unsecured )

<b>Total Debt Maintenance</b>	Total debt to remain to holders of existing debt instruments will be €1,950m, to be allocated as set out below: <ul style="list-style-type: none"> <li>• €140m for the creditors that participated in the interim financing #1, plus €122.5m for creditors participating in the interim financing #2</li> <li>• circa €836.8m for the banks, and</li> <li>• circa €850.7m for the bondholders.</li> </ul>
<b>Remaining Secured Debt (1.5 Lien)</b>  <i>(see below 2.1)</i>	Creditors that participated in any bridge financing will be entitled to maintain an amount of old claims equal to 35% of the amount funded by them (i.e. €262.5m in total).  New Money providers will be entitled to maintain an amount of old claims equal to: <ul style="list-style-type: none"> <li>• <i>For the Banks:</i> circa €836.8m less the amount of Remaining Unsecured Debt allocated to the banks that do not participate in the New Money – allocated pro rata the amount of New Money Banks provided;</li> <li>• <i>For the Bonds:</i> circa €850.7m less the amount of Remaining Unsecured Debt allocated to the bonds that do not participate in the New Money – allocated pro rata the amount of New Money Bonds provided.</li> </ul> <p>Such remaining debt shall be in the form of 1.5 Lien debt, on the terms set out below.</p> <p>[To the extent existing bank guarantees are extended, they shall also qualify as 1.5 Lien debt and benefit from the same security package. Should any extension have the effect of postponing the maturity of such bank guarantees to a date that is later than the maturity date of the bank guarantees under the New Money, the nominal amount of any such bank guarantees still in effect / not released on the maturity date of the New Money shall be paid by the petitioning member of the group and shall be held as cash collateral until the corresponding bank guarantee is released.]<sup>5</sup></p>
<b>Remaining Unsecured Debt</b>  <i>(see below 2.2)</i>	Creditors that do not participate in the New Money will be entitled to maintain : <ul style="list-style-type: none"> <li>• 20% of their existing claims.</li> </ul> <p>Such claim will remain unsecured, on the terms set out below</p>

### 2.1. Priority Remaining Debt (1.5 Lien)

	<b>Bonds</b>	<b>Banks</b>
<b>Amount</b>	To be calculated as described above	To be calculated as described above

<sup>5</sup> subject to review of related bank guarantee documentation

<b>Form</b>	Bond	Term Loan (existing RCF to be converted into term loan)
<b>Interest rate</b>	5% cash + 4% PIK	Euribor (floor 0%) + [ ]% cash <sup>6</sup> .
<b>Maturity</b>	Bullet 5.5 years post closing	Bullet 5.5 years post closing
<b>Call Schedule (not applicable to mandatory prepayment)</b>	NC 1, 105 after 1st Year, 103 after 2 <sup>nd</sup> Year, 101 after Year 3	Same Call Schedule as Bonds
<b>Security</b>	1.5 Lien Senior secured	
<b>Mandatory Prepayment in case of Asset Disposals</b>	See section 2.3 below	

## 2.2. Remaining Unsecured Debt

	<b>Bonds</b>	<b>Banks</b>
<b>Amount</b>	To be calculated as described above	To be calculated as described above
<b>Form</b>	Bond	Term Loan (existing RCF to be converted into term loan)
<b>Interest rate</b>	1% Cash + 6% PIK	Either same remuneration as bondholders' Remaining Unsecured Debt or an equivalent remuneration with a Euribor component (0% floor) + cash margin + PIK margin
<b>Maturity</b>	8 years post closing	8 years post closing
<b>Security</b>	None as per current indebtedness	
<b>Mandatory Prepayment</b>	See section 2.3 below	

## 2.3. Allocation of Disposal Proceeds

<b>Company Allocation</b>	Company to allocate in priority the proceeds from the disposals of certain sensitive assets to be sold to the French State (APE) and Worldgrid, to the reimbursement of its debt until its full repayment (in the order of priority as defined below in the Creditors Allocation section), subject to the compliance with a minimum liquidity threshold of EUR 1.1bn (being the total of cash on balance sheet and undrawn RCF -
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<sup>6</sup> Difference in pricing vs Priority Remaining Debt of the Bondholders to reflect difference in the waterfall of asset disposal proceeds

	for avoidance of any doubt including any restricted cash), to be tested as of 31/12/2025 with a forward looking to 30/06/2026 (the “ <b>Liquidity Covenant</b> ”).
<b>Creditors Allocation</b>	<p>The net amount arising from partial, and not total, asset sale will be allocated as follows:</p> <ol style="list-style-type: none"> <li>1. Up to €1,400m (including asset sale proceeds of disposals to the French State), 50/50 between the banks and the bonds against their respective Priority Remaining Debt (1.5L), then</li> <li>2. 100% against the Priority Remaining Debt held by the banks until full repayment, then</li> <li>3. 100% against the Priority Remaining Debt held by the bonds until full repayment, then</li> <li>4. Against the New Money pro rata between banks and bonds until full repayment, then</li> <li>5. Against Remaining Unsecured Debt held by the banks until full repayment, then</li> <li>6. Against Remaining Unsecured Debt held by the bondholders until full repayment.</li> </ol>

### 3. Debt Conversion

<b>Debt Conversion</b>	<ul style="list-style-type: none"> <li>• Conversion through a share capital increase by way of set-off of non-remaining claims in exchange for 99.9% of the pro forma equity (pre dilution by penny warrants, if any and to extent no existing shareholder uses its preferential right to subscribe to the share capital increase)</li> <li>• Differentiated treatment between participating and non-participating creditors with non-participating creditors converting at a price 5x higher than the participating creditors</li> <li>• New Money participants will convert EUR 100m at reserved capital increase price allocated pro rata the debt and equity new money providers.</li> </ul>
<b>Reserved capital increase in Cash</b>	<p>Rights issue backstopped by creditors by way of debt set-off for existing shareholders to be considered at a price below the one of the debt equitization but above the price of the new money.</p> <p>EUR 250m to be raised pursuant to a reserved capital increase giving rights to 29.9% ownership by (i) the Anchor Investor for EUR 175m giving right to 20.9% ownership, and (ii) the Creditors Support Group for EUR 75m giving right to 9% ownership (all percentages being on a fully diluted basis). Cash raised to be kept by the Company for business purposes.</p>



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**Appendix 3**  
**Governance Term Sheet**

## GOVERNANCE TERM SHEET

### *Atos S.E 2024 Financial Restructuring*

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

<b>Main Governance Principles</b>	
<b>General Principle</b>	<ul style="list-style-type: none"> <li>● Company to refer to the Corporate Governance Code of Listed Corporations (<i>Code Afep-Medef</i>), as amended from time to time.</li> <li>● The Company shall remain uncontrolled.</li> </ul>
<b>Governance Structure</b>	<ul style="list-style-type: none"> <li>● Company represented by its CEO who will not act as Chairman (the “<b>CEO</b>”).</li> <li>● The CEO will be Mr. David Layani, subject to stepping down from CEO at onepoint.</li> <li>● CEO assisted by a Deputy CEO (<i>directeur general délégué</i>) (the “<b>Deputy CEO</b>”) to be appointed by the CEO, subject to Board approval.</li> <li>● Management compensation (<i>rémunération</i>), including CEO, will include performance/recovery-related variable pay.</li> <li>● CEO under the supervision of a Board of Directors (<i>conseil d’administration</i>) (the “<b>Board</b>”) led by Chairman.</li> <li>● Chairman shall have an active supervision role, be in charge of institutional relations, main financial communications of and oversee shareholders’ dialogue.</li> </ul>
<b>Board Composition</b>	<ul style="list-style-type: none"> <li>● 10 directors (<i>administrateurs</i>) (“<b>Director</b>”) excluding employee representatives.</li> <li>● CEO will be Director and will not act as Chairman.</li> <li>● CFO to be invited to each Board meeting (unless otherwise decided by the Chairman).</li> <li>● 3 Directors appointed by Consortium BidCo (the “<b>Consortium Members</b>”).</li> <li>● 5 independent Directors, including Chairman.</li> <li>● Chairman designated among independent Directors.</li> <li>● Creditors Support Group members in their capacity as shareholders of the Company (the “<b>Creditors</b>”) to appoint 2 Directors (the “<b>Creditors Members</b>”).</li> <li>● Step-down provisions and preservation of representation rights to be discussed in good faith.</li> <li>● Employee representatives in accordance with legal requirements.</li> <li>● Female directors in accordance with legal requirements (40%, excluding employee representatives).</li> </ul>
<b>Directors Qualification</b>	<ul style="list-style-type: none"> <li>● The Directors shall satisfy customary professional standards to be assessed by the Remuneration and Nomination committee.</li> </ul>

<b>Board Internal Rules and bylaws</b>	<ul style="list-style-type: none"> <li>● Where necessary, the current internal rules of the Board and the bylaws shall be amended to reflect the Governance rules of the Term Sheet, provided that Board Reserved Matters shall be included in the internal rules of the Board (which cannot be amended by the Board without a two-third majority).</li> <li>● The Board shall meet not less than (i) once every month for the first 18-month period following the closing date of the Transaction, (ii) once every 2 months for the subsequent 12-month period and (iii) once every quarter thereafter.</li> </ul>
<b>Related Party Transactions</b>	<ul style="list-style-type: none"> <li>● Any interested or conflicted Board member regarding a particular decision (i) shall disclose such conflict to the Board, (ii) avoid participation in corresponding debate (unless his/her opinion is specifically sought) and (iii) be deprived from the right to vote on the relevant decision.</li> <li>● For the avoidance of doubt, Mr. David Layani and the Consortium BidCo representatives shall be deemed conflicted for any matter involving, or related to, onepoint, including but not limited to an acquisition of, or merger with, business relationship with onepoint.</li> <li>● Any relationship between Atos and onepoint are upon arm's length terms.</li> <li>● For the avoidance of doubt, New Money Debt to include covenants on related parties transactions and mandatory prepayment in case of merger with or acquisition of, onepoint.</li> </ul>
<b>Committees</b>	<p>The Board shall have 4 Committees:</p> <ul style="list-style-type: none"> <li>○ Audit Committee</li> <li>○ Nomination and Remuneration Committee</li> <li>○ Strategic Committee</li> <li>○ CSR Committee</li> <li>○ In case of a contemplated merger with, or an acquisition of, one point would be envisaged, ad hoc committee with independent and, if any still appointed, Creditors Members would need to be created and be in charge of the selection of, and in relation with, a reputable international bank in charge of preparing a fairness opinion.</li> </ul> <ul style="list-style-type: none"> <li>● <u>Audit Committee</u>: currently exists (<i>comité des comptes</i>) – 1 Creditor Member and 1 Consortium Member to be appointed – Chaired by an independent Director; other members to be independent board members.</li> <li>● <u>Remuneration, Nomination and Governance Committee</u>: merger of the existing remuneration committee and the nomination and governance committee -- 1 Consortium Member and 1 Creditor Member to be appointed – Chaired by an independent Director.</li> <li>● <u>Strategic and Transformation Committee</u>: to be created to discuss strategic matters, financing and capital structure issues – in charge of monitoring and implementation of the transformation plan with periodic updates and reporting from Alvarez &amp; Marsal appointed as CRO for a 2-year term – 2 Consortium Members, 1 Creditor Member to be appointed – Chaired by Mr David Layani.</li> <li>● <u>CSR Committee</u>: currently exists – 1 Consortium Member to be appointed – Chaired by an independent Director.</li> </ul>

<b>Reserved Matters</b>	<ul style="list-style-type: none"> <li>Major and strategic corporate decisions will qualify as Reserved Matters and will require either a simple majority vote of the Board (Section A of Appendix 1) or a two-third majority vote (Section B of Appendix 1).</li> <li>The Chairman will make sure that the Board is informed sufficiently in advance in the process and on a regular basis so as to be able to make an informed decision.</li> </ul>
<b>New Members / Managers Interim Selection Process</b>	<ul style="list-style-type: none"> <li>Governance during interim period (i.e. until closing of the Transaction) to be discussed.</li> <li>First Chairman to be appointed at closing of the Transaction selected upon agreement between Consortium BidCo and Creditors Support Group, as provided below. First Chairman to join the board as soon as possible as director by way of cooptation. Additional new directors to be also appointed rapidly to the extent possible.</li> <li>The Creditors Support Group will lead and implement the (i) search, assisted by an internationally recognized search/recruitment firm (EZ), and (ii) referral process for the purposes of selecting the new independent members to be appointed at closing of the Transaction (the "<b>New Independent Members</b>"). Based on this process, a list of candidates will be prepared by EZ under supervision of the Creditors Support Group and the Consortium BidCo and the final selection will be made by the Creditors Support Group and the Consortium BidCo.</li> <li>Management team (including the Deputy CEO) to be selected by CEO after good faith consultation with Creditors Support Group and subject to one (1) veto right from Creditors Support Group.</li> </ul>
<b>Management Equity Incentive Scheme</b>	<p>Structure, KPI, pool, cap on dilution to be agreed between the Creditors Support Group and the Consortium BidCo.</p> <p>CEO equity incentive package to be discussed in good faith.</p>
<b>Reporting</b>	<ul style="list-style-type: none"> <li>Board members shall be entitled to access any information regarding the Company (subject only to legal limitations).</li> <li>Without prejudice to their role as CEO or committee member, all the Board members shall have access to the same information simultaneously.</li> </ul>
<b>Selling Restrictions</b>	
<b>Lock-up Period</b>	<ul style="list-style-type: none"> <li>Applicable to Consortium BidCo.</li> <li>2 years from the closing date of the Transaction (the "<b>Lock-Up</b>").</li> <li>Exceptions: Permitted Transfers and material change of governance of the Company (including any change of CEO).</li> </ul>
<b>Shares Selling Restrictions</b>	<ul style="list-style-type: none"> <li>Applicable to Consortium BidCo.</li> <li>2 years undertaking not to sell in the market (as opposed to block trades) as from the end of the Lock-Up period, on a single trading day, a number of Company's shares exceeding 25% of the average daily volume of Company's shares traded during the 30 days preceding the date of the contemplated sale (the "<b>Selling Restrictions</b>").</li> <li>Exceptions: Permitted Transfers.</li> </ul>
<b>Permitted Transfers</b>	Exceptions to the lock-up and the Selling Restrictions:

	<ul style="list-style-type: none"> <li>● Transfer of shares to a shareholder of Consortium BidCo or any of its affiliated entity (subject to the prior adherence of such affiliated entity to similar undertaking).</li> <li>● Tendering of shares in a take-over bid approved (<i>decision de conformité</i>) by the <i>Autorité des Marchés Financiers</i> (no undertaking not to tender shares to a take-over bid which is not recommended by the Board; <i>i.e.</i> the Board decision cannot be binding upon the Consortium BidCo).</li> <li>● Transfer of shares in connection with distributions by the Company, share buyback, demerger or merger involving the Company.</li> </ul>
<b>Standstill</b>	<ul style="list-style-type: none"> <li>● No standstill. Consortium BidCo to abide by the rules of the French applicable securities laws.</li> </ul>
<b>Others</b>	
<b>Other Principles</b>	<ul style="list-style-type: none"> <li>● No change of head office outside of France.</li> </ul>
<b>Duration</b>	<ul style="list-style-type: none"> <li>● 10 years.</li> <li>● Early termination with respect to Consortium BidCo if it no longer holds any shares of the company.</li> </ul>
<b>Deadlock resolution mechanism</b>	<ul style="list-style-type: none"> <li>● No deadlock mechanism.</li> <li>● Casting vote for Chairman in case of tie vote.</li> </ul>
<b>Governing Law/Jurisdiction</b>	<ul style="list-style-type: none"> <li>● French law.</li> <li>● Commercial court of Nanterre.</li> </ul>

### Annex 1

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

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

##### Section A – Simple Majority Decisions

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

- (xx) any related party agreement, including any action, waiver of rights, amendment of agreement in relation to which any Board member, shareholder above 10% or member of [top management] may be deemed to have an interest in;
- (xxi) the initiation, engaging in, settlement or taking any material decision by a group company in relation to any litigation or arbitral proceedings where the amount at stake for the group is in excess of €[●] or which would be likely to involve criminal liability for any party thereto;
- (xxii) entering into any foreign exchange contracts, interest rate swaps or other derivative instruments: (a) other than in the ordinary course of business, or (b) where the exposure to the Group could potentially exceed €[●];
- (xxiii) disposal of any material group-owned intellectual property;
- (xxiv) making material changes to the accounting procedures, practices, policies or principles by reference to which its accounts are prepared or the basis of their application or its accounting reference date (save as may be necessary to comply with changes in statements of standard accounting practice);
- (xxv) delegating any authority of the board to a committee, appointing any member to such committee or making any material amendments to the terms of reference and/or rules of procedure of any such committee;
- (xxvi) declaring, making or paying a dividend or other distribution (whether in cash, stock or in kind) other than to another group company in the ordinary and usual course of business;
- (xxvii) the entry by any group company into any contract or arrangement which is outside normal course of trading of the company;
- (xxviii) the making of any submission or any business plan to any person with a view to attracting additional financing or refinancing existing debt;
- (xxix) making of any non-arm's length transactions (including charitable and political donations);
- (xxx) entering into any agreement or arrangement (whether in writing or otherwise) to do any of the foregoing or to allow or permit any of the foregoing.



Section B – Two-third decision majority vote

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