

Ashurst

EXECUTION VERSION

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Trust Deed

ATOS S.E.

Issuer

and

The Guarantors named herein

and

The Security Providers named herein

and

GLAS Trustees Limited

Trustee

and

GLAS SAS

Security Agent

constituting €137,462,000 Guaranteed Senior Secured Notes due
2032

17 December 2024

Contents

1.	Definitions and interpretation.....	2
2.	Covenant to Repay and to Pay Interest on the Notes.....	21
3.	Trustee's Requirements Regarding Paying Agents	22
4.	Form and Issue of Notes	23
5.	Fees, Duties and Taxes	24
6.	Covenant of Compliance	24
7.	Cancellation of Notes and Records.....	24
8.	Guarantee.....	25
9.	Enforcement	25
10.	Application of Moneys	26
11.	Notice of Payments	27
12.	Investment by Trustee	27
13.	Partial Payments	27
14.	Representations	27
15.	Covenants by the Issuer and the Guarantors	38
16.	Remuneration and Indemnification of Trustee	41
17.	Supplement to Trustee Acts	42
18.	Trustee's Liability	48
19.	Trustee Contracting with the Issuer and the Guarantors	49
20.	Modification	50
21.	Entitlement to treat Holder as Absolute Owner	50
22.	Intercreditor Agreement.....	50
23.	Currency Indemnity	50
24.	New Trustee and Co-Trustees	51
25.	Trustee's Retirement and Removal	52
26.	Trustee's Powers to be Additional	52
27.	Issuer Acknowledgements	52
28.	Notices.....	52
29.	Governing Law	54
30.	Submission to Jurisdiction	54
31.	Counterparts.....	55
32.	Severability	55
33.	Contracts (Rights of Third Parties) Act 1999.....	55

Schedule

1.	Forms of Certificates	56
	Part A - Form of Regulation S Global Certificate	56
	Part B - Form of Rule 144A Global Certificate	62
	Part C - Form of Regulation S Definitive Certificate	69
	Part D - Form of Rule 144A Definitive Certificate	73
	Part E - Form of Institutional Accredited Investor Global Certificate	78
	Part F Form of Institutional Accredited Investor Definitive Certificate	85
2.	Terms and Conditions of the Notes	89
	Schedule 1 - Definitions and interpretation	125
	Schedule 2 - Undertakings	155
	Schedule 3 - Events of Default	177
3.	Register and Transfer of Definitive Certificates	183
4.	Provisions for Meetings of Noteholders	186
5.	Form of Calculation Certificate	197
6.	Guarantee	198
7.	The Original Parties	217
	Part 1 - The Original Guarantors	217
	Part 2 - The Original Security Providers	220
8.	Transaction Security Documents	222
9.	Form of Accession Letter	228
10.	Etoile Perimeter & Cartier Perimeter	230
	Part 1 - Etoile Perimeter	230
	Part 2 – 2023 Etoile Indicative Segmentation (Cartier Perimeter)	240
11.	Noteholder Acknowledgement	242
12.	Form of Confidentiality Undertaking	243

THIS DEED is made on 17 December 2024

BETWEEN:

- (1) **ATOS S.E.**, a European company ("*société européenne*") incorporated under the laws of France, having its registered office at River Ouest, 80 quai Voltaire, 95870 Bezons, France and registered with the *Registre du Commerce et des Sociétés* under number 323 623 603 (the "**Issuer**"), duly represented for the purpose hereof; and
- (2) **The Subsidiaries** of the Issuer listed in Part 1 of Schedule 7 (together, the "**Guarantors**" and each, a "**Guarantor**");
- (3) **The Subsidiaries** of the Issuer listed in Part 2 of Schedule 7 (together, the "**Security Providers**" and each, a "**Security Provider**");
- (4) **GLAS TRUSTEES LIMITED**, a company incorporated under the laws of England and Wales with registered number 08466032 and whose registered office is at 55 Ludgate Hill, Level 1 West, London EC4M 7JW, United Kingdom (the "**Trustee**", which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Noteholders (each as defined below);
- (5) **GLAS SAS**, a company incorporated as a société par actions simplifiée under the laws of France, the registered office of which is at 41 Avenue George V, 75008 Paris, France and registered with the Trade and Companies Register under number 838 225 290 RCS Paris, as security agent for the Finance Parties (the "**Security Agent**").

RECITALS:

- (A) The Issuer has resolved to issue €137,462,000 Guaranteed Senior Secured Notes due 2032 to be constituted by this Trust Deed.
- (B) Each Guarantor has agreed to guarantee the said Notes and to enter into certain covenants as set out in this Trust Deed.
- (C) Pursuant to the Transaction Security Documents and the Intercreditor Agreement (both defined below), Security Providers have granted security to the Security Agent.
- (D) The Security Agent has agreed to act as security agent in respect of the Transaction Security Documents on the following terms and conditions of this Trust Deed and the Intercreditor Agreement.
- (E) The Trustee has entered into the Intercreditor Agreement as 2L Notes Trustee (as defined in the Intercreditor Agreement).
- (F) The Trustee has agreed to act as trustee of these presents for the benefit of the Noteholders upon and subject to the terms and conditions of these presents and the Intercreditor Agreement.

NOW THIS TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. Definitions and interpretation

1.1 Terms defined in the Conditions (including the schedules thereto) and not otherwise defined herein shall have the same meaning in this Trust Deed. In these presents unless there is anything in the subject or context inconsistent therewith the following expressions shall have the following meanings:

"Accelerated Safeguard Plan" means the plan prepared in the course of, and implemented as a result of, the Accelerated Safeguard Proceedings of ATOS S.E. – Plan de sauvegarde accélérée (including all exhibits, supplements, appendices and schedules thereto), which was approved by the Commercial Court of Nanterre on 24 October 2024;

"Accelerated Safeguard Proceedings" means the proceedings of sauvegarde accélérée provided for by Articles L.628-1 et seq. of the French Code de commerce, opened to the benefit of ATOS S.E on 23 July 2024, in order to implement and consummate the Financial Restructuring;

"Accountholder" means each person (other than another clearing system) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg, as the case may be, as the holder of a particular aggregate principal amount of the Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg, as the case may be, as to the aggregate principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error);

"Accounting Principles" means GAAP;

"Additional Guarantor" means a company which becomes an Additional Guarantor in accordance with Schedule 6 (*Guarantee*);

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;

"Agent" means each Agent party to the Agency Agreement from time to time;

"Agency Agreement" means the agreement appointing the initial Agent Bank, Paying Agents, Registrar and/or Transfer Agents in relation to the Notes and any other agreement for the time being in force appointing Successor agent banks paying agents, registrars and/or transfer agents in relation to the Notes, or in connection with their duties, the terms of which have previously been approved in writing by the Trustee, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements in relation to the Notes;

"Agent Bank" means the bank initially appointed as agent bank in relation to the Notes by the Issuer and the Guarantors pursuant to the Agency Agreement or, if applicable, any Successor agent bank in relation to the Notes;

"Agent Compensation and Expenses" has the meaning given to the term *Rémunérations et Frais des Agents* in French in the Accelerated Safeguard Plan;

"Annual Audited Financial Statements" has the meaning given to such term in the Conditions;

"Annual Unaudited Financial Statements" has the meaning given to such term in the Conditions;

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Issuer or any other member of the Group from time to time concerning or relating to bribery or corruption, including, without limitation, the Foreign Corrupt

Practices Act (FCPA) 1977, the Council of Europe Civil Law Convention on Corruption 1999, the UK Bribery Act 2010 and the Sapin II law "*loi relative à la transparence, à la lutte contre la corruption, et à la modernisation de la vie économique*" n°2016-1691 dated 9 December 2016 or any later version, or new law replacing or supplementing it;

"Anti-Money Laundering Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Issuer or any other member of the Group from time to time concerning or relating to money laundering, including, without limitation, the Foreign Corrupt Practices Act (FCPA) 1977, the Council of Europe Civil Law Convention on Corruption 1999, the UK Bribery Act 2010 and the Sapin II law "*loi relative à la transparence, à la lutte contre la corruption, et à la modernisation de la vie économique*" n°2016-1691 dated 9 December 2016 or any later version, or new law replacing or supplementing it;

"Atos Trademark" has the meaning given to such term in the Conditions;

"Appointee" means any attorney, manager, agent, delegate, nominee, custodian or other person appointed by the Trustee under these presents or any other Note Documents;

"Auditors" means the independent auditors for the time being of the Issuers or, as the case may be, the Guarantors or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of these presents, such other firm of accountants or such financial advisers as may be nominated or approved by the Trustee for the purposes of these presents;

"Austrian Guarantor" means a Guarantor incorporated or established under the laws of Austria;

"Authorised Signatory" means any person who (a) is a Director or a Responsible Officer of the Issuer or a Guarantor (as the case may be) or (b) has been notified by the Issuer or a Guarantor (as the case may be) in writing to the Trustee as being duly authorised to sign documents and to do other acts and things on behalf of the Issuer or the Guarantor (as the case may be) for the purposes of this Trust Deed;

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

"Business Plan" means the business plan published on 29 April 2024 updated on 2 September 2024 in relation to the 2024-2027 period;

"Call Premium Date" has the meaning given to it in the Conditions;

"Cash Pooling Arrangements" means the cash pooling arrangements of the Group whether in the form of physical cash pooling or notional cash pooling.

"Certificate" means a Global Certificate or a Definitive Certificate;

"Clearstream, Luxembourg" means Clearstream Banking, S.A.;

"Closing Date" means the later of the date on which (i) the settlement ("*règlement-livraison*") of the last of the Reserved Equitisation Capital Increases to be implemented occurs and (ii) each of the other conditions precedent set out in the Issue and Settlement Agreement has been satisfied;

"Code" means the US Internal Revenue Code of 1986;

"Calculation Certificate" has the meaning given to it in the Conditions;

"Conditions" means the terms and conditions of the Notes in the form set out in Schedule 2 as the same may from time to time be amended, supplemented or modified in accordance with these presents and any reference in these presents to a particular specified Condition or paragraph of a Condition shall in relation to the Notes be construed accordingly;

"Default Rate" means one per cent. per annum;

"Definitive Certificates" means the Regulation S Definitive Certificates, the Rule 144A Definitive Certificates and the Institutional Accredited Investor Definitive Certificates;

"Dutch Civil Code" means the Dutch Civil Code (*Burgerlijk Wetboek*);

"DutchCo 1" means Atos Holding Netherlands 4 B.V. (EC01), a company incorporated in the Netherlands, having its registered office at Burgemeester Rijnderslaan 30, 1185 MC Amstelveen, the Netherlands and registered under number 90289935;

"DutchCo 2" means Atos Asia Holding B.V. (EB46), a company incorporated in the Netherlands, having its registered office at Burgemeester Rijnderslaan 30, 1185 MC Amstelveen, the Netherlands and registered under number 88558363;

"Environment" means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water);

"Environmental Claim" means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law;

"Environmental Law" means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste;

"Environmental Permits" means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from the properties owned or used by any member of the Group;

"Equitisation Capital Increase Reserved for Non-Participating Creditors" means a capital increase of a maximum total amount (including issue premium) equal to the total amount (in EUR) of all the Equitised Claims of the Non-Participating Creditors (including interests, arrears interests, work fees and miscellaneous accrued fees not settled in cash on the date of the judgment opening the Accelerated Safeguard Proceedings and interests accruing from the date of the judgment opening the Accelerated Safeguard Proceedings until the Record Date of the Equitisation Capital Increase Reserved for Non-Participating Creditors, excluding Agent Compensation and Expenses), with cancellation

of shareholders' preferential subscription rights for the exclusive benefit of the Non-Participating Creditors, to be subscribed by offsetting against the amount of the Equitised Claims of the Non-Participating Creditors held on the Issuer, it being specified that the maximum number of Issuer shares to be issued with respect to this capital increase will be equal to a maximum number of 112,024,641,222 new ordinary shares (it being specified that the number of new shares that would be issued pursuant to the Equitisation Capital Increase Reserved for Participating Creditors will count towards this maximum number);

"Equitisation Capital Increase Reserved for Participating Creditors" means a capital increase of a maximum total amount (including issue premium) equal to the total amount (in EUR) of all the Equitised Claims of the Participating Creditors (including interests, arrears interests, work fees and miscellaneous accrued fees not settled in cash on the date of the judgment opening the Accelerated Safeguard Proceedings and interests accruing from the date of the judgment opening the Accelerated Safeguard Proceedings until the Record Date of the Equitisation Capital Increase Reserved for Participating Creditors, excluding Agent Compensation and Expenses), with cancellation of shareholders' preferential subscription rights for the exclusive benefit of the Participating Creditors, to be subscribed by offsetting against the amount of the Equitised Claims of the Participating Creditors held on the Issuer, it being specified that the number of Issuer shares to be issued with respect to this capital increase will be equal to a maximum number of 112,024,641,222 new ordinary shares (it being specified that the number of new shares that would be issued pursuant to this Equitisation Capital Increase Reserved for Participating Creditors will count towards the maximum number of new shares provided for the Equitisation Capital Increase Reserved for Non-Participating Creditors);

"Equitised Claims of the Non-Participating Creditors" has the meaning given to the term *Créances Converties des Créanciers Non-Participants* in French in the Accelerated Safeguard Plan;

"Equitised Claims of the Participating Creditors" has the meaning given to the term *Créances Converties des Créanciers Participants* in French in the Accelerated Safeguard Plan;

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time and the regulations promulgated and rulings issued thereunder;

"ERISA Affiliate" means any person that for purposes of Title I and Title IV of ERISA and Section 412 of the Code would be deemed at any relevant time to be a single employer with the Issuer, a Guarantor, a Security Provider or a Subsidiary of the Issuer or a Guarantor;

"Euroclear" means Euroclear Bank SA/NV;

"Equity Documents" has the meaning given to it in the Conditions;

"Event of Default" means any event or circumstances specified as such in Condition 14 (*Events of Default*);

"Exchange" means The International Stock Exchange or such other bodies to which the Exchange's functions have been transferred;

"Extraordinary Resolution" has the meaning set out in paragraph 1 of Schedule 4;

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System of the United States (or any successor thereto).

"Fee Letter" has the meaning given to it in the Conditions;

"Financial Indebtedness" has the meaning given to it in the Conditions;

"Financial Restructuring" means the financial restructuring contemplated by the Restructuring Documents, the Note Documents, the Equity Documents the New Money Documents, the Reinstated Elevated Debt Documents and the Reinstated Non-Elevated Debt Documents.;

"French Guarantor" means any Guarantor incorporated under French law;

"FSMA" means the Financial Services and Markets Act 2000 (as amended);

"GAAP" means generally accepted accounting principles in France, including IAS/IFRS GAAP;

"Global Certificate" means a Regulation S Global Certificate, a Rule 144A Global Certificate and/or an Institutional Accredited Investor Global Certificate;

"Group" means ATOS S.E. and its Subsidiaries;

"Group Structure Chart" means the group structure chart in respect of the Group in the agreed form;

"Guarantor" means a Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Schedule 6 (*Guarantee*);

"Half-Year Financial Statements" has the meaning given to such term in the Conditions;

"Hedge Counterparty" means any entity which has become a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement;

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

"IAS/IFRS GAAP" means International Accounting Standards/International Financing Reporting Standards Generally Accepted Accounting Standards;

"Information Package" means the following documents:

- (a) the 2023 Universal Registration Document filed with the AMF (*Autorité des Marchés Financiers*) on 24 May 2024;
- (b) the Business Plan; and
- (c) the presentation of the 2023 annual results;

"Initial Noteholder" means any person who has purchased the Notes by way of cash payment and/or netting and set-off on the terms set out in the Issue and Settlement Agreement and in whom the beneficial ownership interest in the Notes is initially vested;

"Institutional Accredited Investor" means an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D under the Securities Act, who are not also QIBs;

"Institutional Accredited Investor Notes" means Notes which are sold within the United States to institutional accredited investors as defined in Rule 501(a) of Regulation D under the Securities Act;

"Institutional Accredited Investor Definitive Certificate" means a Certificate in definitive registered form issued in accordance with the provisions of these presents in exchange for an Institutional Accredited Investor Global Certificate, which is in or substantially in the form set out in Part F of Schedule 1;

"Institutional Accredited Investor Global Certificate" means a Global Certificate in or substantially in the form set out in Part E of Schedule 1;

"Intellectual Property Rights" means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist);

"Intercreditor Agreement" means the intercreditor agreement dated on or around the Issue Date and made between, among others, the Issuer, the Guarantors, the Trustee, the Security Providers, the Debtors (as defined in the Intercreditor Agreement), GLAS SAS as 1L Term Loan Agent, 1L RCF Agent, 1.5L Term Loan Agent and 2L Term Loan Agent, GLAS Trustees Limited as 1L Notes Trustee, 1.5L Notes Trustee and 2L Notes Trustee, the Lenders, the New Money RCF Lenders, the New Money Bank Guarantees Issuers, the Reinstated Elevated Term Loan Lenders, the Reinstated Non-Elevated Term Loan Lenders, the New Money Bondholders, the Reinstated Elevated Bondholders, the Reinstated Non-Elevated Bondholders and the Intra-Group Lenders (each as defined in the Intercreditor Agreement)

"Interest Payment Date Redemption Price" has the meaning given to it in the Conditions;

"Issue and Settlement Agreement" means the issuance and settlement agreement dated on or around the Issue Date entered into by the Issuer, the Guarantors, the Settlement Agent and the other parties named therein;

"Jersey Guarantor" means any Guarantor incorporated under Jersey law;

"Judgment Approving the Accelerated Safeguard Plan" means the judgment dated 23 October 2024 by which the *Tribunal de commerce spécialisé* of Nanterre approved the Accelerated Safeguard Plan;

"Legal Reservations" means any general principles of law limiting the obligations of the Issuer, the Guarantors or the Security Providers which are specifically referred to in any legal opinion delivered pursuant to the Note Documents;

"Liability" means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

"Management Incentive Plan" means:

- (a) the performance share plans (including performance shares still in the vesting period as at the Issue Date) of the Issuer for the financial years ending on 31

December 2022 and 31 December 2023 as described in the universal registration document of the Issuer for such financial years;

- (b) a single management 4-year performance share plans of the Issuer in relation to the financial years ending on 31 December 2025 to 31 December 2028 (included) (including to the benefit of the Issuer CEO's and with an estimated dilution of the share capital of the Issuer comprised between 8-9%); and
- (c) as from the financial year ending on 31 December 2029, the relevant new management incentive plan that will be implemented by the Issuer.

"Material Adverse Effect" has the meaning given to it in the Conditions;

"Material Restricted Subsidiary" has the meaning given to it in the Conditions;

"New Money Warrants" means the 22,398,648,648 warrants (*bons de souscription d'actions*) to be issued by the Issuer in favour of the Participating Creditors, or, as the case may be, their respective affiliate(s) (such creditors being a category of persons satisfying certain determined characteristics (*catégorie de personnes répondant à des caractéristiques déterminées*) within the meaning of article L.225-138 of the French *Code de commerce*), representing in aggregate €82,875,000, when valued with a share value at €0.0037, allocated for free to these Participating Creditors pro rata to their commitments before the judgment opening the Accelerated Safeguard Proceedings (and taking into account any subsequent transfer of those commitments) with an exercise price of €0.0001 per each warrant (as adjusted, as the case may be, in accordance with the terms and conditions of the warrants) (all warrants giving access, upon exercise, in aggregate to 11.1 per cent. of the Share Capital);

"New Money Debt" has the meaning given to it in the Conditions;

"New Money Bank Guarantees Issuer" has the meaning given to it in the Conditions;

"New Money Documents" has the meaning given to it in the Conditions;

"Note Document" means this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Issue and Settlement Agreement, each Transaction Security Document, any Fee Letter and each Calculation Certificate;

"Noteholders" means the several persons in whose names the Notes are for the time being registered (as set out in the Register) save that for so long as the Notes or any part of them are represented by Global Certificates held on behalf of Euroclear and/or Clearstream, Luxembourg, or deposited with a common depository for Euroclear and/or Clearstream, Luxembourg (or a nominee thereof), as the case may be, or, in respect of Notes in definitive form held in an account with Euroclear and/or Clearstream, Luxembourg, each Accountholder shall be deemed to be the holder of the aggregate principal amount of Notes held in its securities accounts with Euroclear or Clearstream, Luxembourg, as the case may be (and the person in whose name the Global Certificate is registered (as set out in the Register) shall not be deemed to be the holder) for all purposes other than with respect to payments on the Notes, the right to which shall be vested, as against the Trustee and the Issuer, solely in the registered holder of the Global Certificates in accordance with and subject to its terms and the expressions Noteholder, holders and holder of Notes and related expressions shall (where appropriate) be construed accordingly;

"Notes" means the notes in registered form comprising the said EUR137,462,000 Guaranteed Senior Secured Notes due 2032 of the Issuer hereby constituted or the

principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof;

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury (or any successor thereto);

"OMDAL" means, as determined by reference to the most recent Annual Audited Financial Statements (or Annual Unaudited Financial Statements, as the case may be) and/or Half-Year Financial Statements and otherwise on the basis of the pro forma adjustments set out in paragraph 3.1 (*Financial condition*) of Schedule 2 (*Undertakings*) to the Conditions, the Operating Margin:

- (a) plus, to the extent deducted or excluded in calculating the Operating Margin:
 - (i) depreciation of fixed assets (including depreciation of rights-of-use assets);
 - (ii) operating net charge of provisions (composed of net charge for provisions for current assets and net charge for provisions for contingencies and losses); and
 - (iii) net charge of pensions provisions;
- (b) less, the full amount of leases expenditures,

and in respect of any Testing Period:

- (i) during which a Major Disposal occurs, the OMDAL and/or the Operating Margin in respect of such Testing Period shall be calculated giving pro forma effect to such Major Disposal, as if such Major Disposal had taken place on the first day of that Testing Period; or
- (ii) during which an acquisition occurs, the OMDAL and/or the Operating Margin in respect of such Testing Period shall be calculated giving pro forma effect to such acquisition, as if such acquisition (on the basis of percentage of ownership) had taken place on the first day of that Testing Period.

"Operating Margin" has the meaning given to it in the Conditions;

"Original Financial Statements" means:

- (a) in relation to the Issuer, the audited consolidated financial statements of the Group for the financial year ended 31 December 2023;
- (b) in relation to each Original Guarantor, its audited financial statements for its financial year ended 31 December 2023 or, when no audited financial statements are available, its unaudited financial statements, or, when no unaudited financial statements are available, the annual management accounts for its financial year ended 31 December 2023; and
- (c) in relation to any other Guarantor its latest annual audited financial statements, or, when no audited financial statements are available, its latest annual unaudited financial statements, or, when no unaudited financial statements are available, its latest annual management accounts;

"Original Jurisdiction" means, in relation to the Issuer, a Guarantor or a Security Provider, the jurisdiction under whose laws the Issuer, that Guarantor or that Security

Provider is incorporated as at the date of this Trust Deed or, in the case of an Additional Guarantor, as at the date on which that Additional Guarantor becomes a Guarantor in accordance with these presents;

"outstanding" means in relation to the Notes all the Notes issued other than:

- (a) those Notes which have been redeemed or purchased and cancelled in full pursuant to these presents;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including premium (if any) and all interest payable thereon) have been duly paid to the Trustee or to the Principal Paying Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the Noteholders in accordance with Condition 18 (*Notices*) and remain available for payment (against presentation of the relevant Note, if required);
- (c) those Notes in respect of which claims have become prescribed under Condition 13 (*Prescription*);
- (d) those Notes which have become void under Condition 13 (*Prescription*);
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 17 (*Replacement of Certificates*);
- (f) (for the purpose only of ascertaining the principal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 17 (*Replacement of Certificates*); and
- (g) any Global Certificate to the extent that it shall have been exchanged for Definitive Certificates pursuant to its provisions, the provisions of these presents and the Agency Agreement,

PROVIDED THAT for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders or to participate in any Written Resolution or Electronic Consent and any direction or request by the Noteholders;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Condition 14 (*Events of Default*) and Condition 15 (*Enforcement*), Condition 16 (*Noteholder Action*) and Condition 19 (Meetings of Noteholders, Modification, Waiver and Authorisation) and paragraphs 1, 2, 5, 8 and 10 of Schedule 4;
- (iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders or any of them; and
- (iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders or any of them,

those Notes (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer, a Guarantor, any Subsidiary of the Issuer or a Guarantor, any holding company of the Issuer, a Guarantor or any other Subsidiary of any such holding company, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"Participating Creditors" means the Participating Noteholders and the Participating Lenders.

"Participating Lenders" has the meaning given to the term *Créanciers Bancaires Participants* in French in the Accelerated Safeguard Plan and shall include, for the avoidance of doubt, each Original Lender;

"Participating Noteholders" has the meaning given to the term *Créanciers Obligataires Participants* in French in the Accelerated Safeguard Plan;

"Paying Agents" means the several institutions (including where the context permits the Principal Paying Agent) at their respective specified offices initially appointed as paying agents in relation to the Notes by the Issuer and the Guarantors pursuant to the Agency Agreement and/or, if applicable, any Successor paying agents in relation to such Notes;

"Permitted Distribution" has the meaning given to it in the Conditions;

"Permitted Financial Indebtedness" has the meaning given to it in the Conditions;

"Permitted Guarantee" has the meaning given to it in the Conditions;

"Permitted Holding Activity" has the meaning given to it in the Conditions;

"Permitted Loan" has the meaning given to it in the Conditions;

"Perfection Requirements" means the making of the appropriate registrations, filings or notifications of the Transaction Security Documents as specifically contemplated by its respective terms or in any legal opinion delivered pursuant to any Note Document;

"Plan" means any "employee benefit plan" as defined in Section 3(3) of ERISA;

"Polish Guarantor" means any Guarantor incorporated under Polish law;

"Potential Event of Default" means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute an Event of Default;

"principal amount of the Notes then outstanding" (and related expressions) for each of the following purposes, namely:

- (a) the quorum required to convene any meeting of Noteholders;
- (b) the threshold required to pass any Ordinary Resolution, Extraordinary Resolution, Written Resolution or give Electronic Consent; and
- (c) the threshold for any direction or request by the Noteholders,

including for the purposes of, but not limited to, Condition 14 (*Events of Default*) and Condition 15 (*Enforcement*), Condition 16 (*Noteholder Action*) and Condition 19 (Meetings of Noteholders, Modification, Waiver and Authorisation) and paragraphs 1, 8 and 10 of Schedule 4, shall be deemed to be the principal amount of such Notes plus an amount equal to the Call Premium Amount applicable to the Interest Payment Date

Redemption Price in respect of the immediately preceding Call Premium Date (each as defined in the Conditions);

"Principal Paying Agent" means the institution at its specified office initially appointed as principal paying agent in relation to the Notes by the Issuer and the Guarantors pursuant to the Agency Agreement or, if applicable, any Successor principal paying agent in relation to the Notes;

"QIB" means "qualified institutional buyer" within the meaning of Rule 144A;

"Quasi-Security" means an arrangement or transaction under which the Issuer, the Guarantor, the Security Provider or any Restricted Subsidiary:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Issuer, a Guarantor, a Security Provider or any Restricted Subsidiary;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.;

"Record Date of the Equitisation Capital Increase Reserved for Non-Participating Creditors" has the meaning given to the term *Date de Référence de l'Augmentation de Capital de Conversion des Créanciers Non-Participants* in French in the Accelerated Safeguard Plan;

"Record Date of the Equitisation Capital Increase Reserved for Participating Creditors" has the meaning given to the term *Date de Référence de l'Augmentation de Capital de Conversion des Créanciers Participants* in French in the Accelerated Safeguard Plan;

"Registrar" means the institution at its specified office initially appointed as the registrar in relation to the Notes by the Issuer and the Guarantors pursuant to the Agency Agreement or, if applicable, any Successor registrar in relation to such Notes;

"Regulation S" means Regulation S under the Securities Act;

"Regulation S Notes" means Notes which are sold outside the United States in reliance on Regulation S;

"Regulation S Definitive Certificate" a Certificate in definitive registered form issued in accordance with the provisions of these presents in exchange for a Regulation S Global Certificate, which is in or substantially in the form set out in Part C of Schedule 1;

"Regulation S Global Certificate" means a global certificate in or substantially in the form set out in Part A of Schedule 1;

"Regulation T", "Regulation U" or "Regulation X" means Regulation T, U or X, as the case may be, of the Federal Reserve Board, as from time to time in effect and all official rulings and interpretations thereunder or thereof;

"Reinstated Elevated Debt Documents" has the meaning given to it in the Conditions;

"Reinstated Non-Elevated Debt Documents" means the Reinstated Non-Elevated Bonds Documents, the Amendment and Restatement Agreement (but excluding, for the avoidance of doubt, the Reinstated Elevated Facility Agreement) and the Reinstated Non-Elevated Facility Agreement;

"Relevant Date" has the meaning set out in Condition 12 (Taxation);

"Relevant Jurisdiction" means, in relation to the Issuer, any Guarantor or any Security Provider:

- (a) its Original Jurisdiction;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it;

"Reliance Party" means the Trustee and the Security Agent;

"repay", "redeem" and "pay" shall each include both the others and cognate expressions shall be construed accordingly;

"Repeating Representations" means each of the representations set out in Clauses 14.1 (*Status*) to 14.14 (Taxation), Clauses 14.16 (*Security and Financial Indebtedness*) to 14.18 (*Ranking*), Clauses 14.21 (*No Event of Default or Potential Event of Default*) to 14.31 (*Guarantors - Coverage Test*), Clause 14.36 (*US Governmental Regulations*) and Clause 14.37 (*Margin Regulations*);

"Reserved Equitisation Capital Increases" means together the Equitisation Capital Increase Reserved for Non-Participating Creditors and the Equitisation Capital Increase Reserved for Participating Creditors;

"Responsible Officer" means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer or other similar officer of any member of the Group or any duly authorized signatory, director or managing member of any such person;

"Restricted Group" means the Issuer and all of the Restricted Subsidiaries;

"Restructuring Documents" means the Accelerated Safeguard Plan and the Judgment Approving the Accelerated Safeguard Plan;

"Restricted Subsidiary" means any Subsidiary of the Issuer from time to time, unless it becomes an Unrestricted Subsidiary;

"Rule 144A" means Rule 144A under the Securities Act;

"Rule 144A Notes" means Notes which are sold within the United States to QIBs in reliance on Rule 144A;

"Rule 144A Definitive Certificate" a Certificate in definitive registered form issued in accordance with the provisions of these presents in exchange for a Rule 144A Global Certificate, which is in or substantially in the form set out in Part D of Schedule 1;

"Rule 144A Global Certificate" means a global certificate in or substantially in the form set out in Part B of Schedule 1;

"Rule 501" means Rule 501 of Regulation D under the Securities Act;

"Sanctioned Country" means, at any time, a country, region or territory which is the subject or target of any Sanctions (at the date of this Trust Deed, Crimea, Cuba, the so-called Donetsk People's Republic, Iran, the so-called Luhansk People's Republic, North Korea, Syria, Venezuela and the Zaporizhzhia, Kherson and Sevastopol regions of Ukraine and Russia);

"Sanctioned Person" means, at any time: (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, by the United Nations Security Council, the European Union, any E.U. member state or His Majesty's Treasury of the United Kingdom; (b) any Person operating, organised or resident in a Sanctioned Country; (c) any Person owned or controlled by any such Person or (d) otherwise a target of any Sanctions or acting on behalf or at the direction of any Person described in (a), (b) or (c) above;

"Sanctions" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any EU member state or His Majesty's Treasury of the United Kingdom;

"Security" means any "*hypothèque*", "*nantissement*", "*privilege*", "*cession de créance par bordereau Dailly à titre de garantie*", "*gage-espèces*", "*sûreté réelle*", "*droit de rétention*", "*fiducie sûreté*", mortgage, charge, pledge, lien or other equivalent security interest securing any obligation of any person;

"Security Providers" means the Original Security Providers and any member of the Group which accedes to this Trust Deed as a Security Provider.

"Securities Act" means the U.S. Securities Act of 1933, as amended;

"Share Capital" has the meaning given to it in the Conditions;

"Spanish Guarantor" means any Guarantor incorporated under Spanish law.

"Spanish Guarantee" means the Spanish-law-governed stand-alone first demand guarantee (*garantía a primer requerimiento*) agreement granted by Atos Major Events, S.L. in favour of the Security Agent (for the benefit of the Secured Parties) dated on or about the date of this Agreement;

"Spanish Insolvency Law" means the consolidated text of the Insolvency Law (*Texto Refundido de la Ley Concursal*), approved by the Spanish Royal Legislative Decree 1/2020, of 5 May, as amended or substituted from time to time.

"Structure Memoranda" means:

- (a) the structure paper entitled " Project Alpha II - Tax Structure Memorandum" prepared by Clifford Chance Europe LLP and dated on or about 13 December 2024, describing the Group and the Financial Restructuring covering in particular the reorganizations required under the Transaction Security considering (A) any material tax liabilities or other material immediate tax consequences in France arising to the Group (and, for the avoidance of doubt, not dealing with lenders/shareholders' tax situation) as a result of such Financial Restructuring and the reorganizations required under the Transaction Security, (B) withholding taxes and deductibility of interest in respect of the New Money Debt, (C) and in respect of France (where applicable quantification) (i) any material capital gains taxes and

transfer taxes triggered by the reorganisation, (ii) any material implications on tax grouping (including "degrouper" charges) arising from the reorganisation of the Group (as applicable) and (iii) material implications of the reorganisation and refinancing on availability of carried forward tax losses of the Group (as applicable) in the agreed form and addressed to, and/or capable of being relied upon by, the relevant Reliance Party; and

- (b) the structure paper entitled "Project Alpha II Tax Structure Memorandum International (non-French) Aspects" prepared by EY Société d'Avocats dated 6 December 2024 describing the Group and the Financial Restructuring covering in particular the reorganizations required under the Transaction Security considering (A) any material tax liabilities or other material immediate tax consequences in Spain and in the Netherlands arising to the Group (and, for the avoidance of doubt, not dealing with lenders/shareholders' tax situation) as a result of such Financial Restructuring and the reorganizations required under the Transaction Security, (B) withholding taxes and deductibility of interest in respect of the New Money Debt, (C) in respect of Spain and the Netherlands (and where applicable quantification) (i) any material capital gains taxes and transfer taxes triggered by the reorganisation, (ii) any material implications on tax grouping (including "degrouper" charges) arising from the reorganisation of the Group (as applicable) and (iii) material implications of the reorganisation and refinancing on availability of carried forward tax losses of the Group (as applicable) in the agreed form and addressed to and capable of being relied upon by, the relevant Reliance Party.

"Subsidiary" means, in relation to any company, another company which is controlled by it within the meaning of article L. 233-3 of the French *Code de Commerce*, a subsidiary within the meaning of article 2 or article 2A of the Companies (Jersey) Law 1991 or in respect of any company incorporated in the Netherlands a '*dochtermaatschappij*' within the meaning of Section 2:24a of the Dutch Civil Code (regardless of whether the shares or voting rights in the shares in such company are held directly or indirectly through another '*dochtermaatschappij*');;

"Successor" means, in relation to the Agent Bank, Principal Paying Agent, the other Paying Agents, the Registrar and the Transfer Agents, any successor to any one or more of them in relation to the Notes which shall become such pursuant to the provisions of these presents and the Agency Agreement;

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

"these presents" means this Trust Deed and the Schedules and any trust deed supplemental hereto and the Schedules (if any) thereto and the Notes and the Conditions and the Schedules thereto, all as from time to time modified in accordance with the provisions herein or therein contained;

"Transaction Security" means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents;

"Transaction Security Documents" means each of the documents listed as being a Transaction Security Document in Schedule 8 (*Transaction Security Documents*) together with any other document entered into by the Issuer, any Guarantor or any Security Provider creating or expressed to create any Security over all or any part of its assets in respect of the obligations of the Issuer or any Guarantor or any of the Security Providers under any of the Notes or the Note Documents;

"Transfer Agents" means the institutions at their respective specified offices initially appointed as transfer agents in relation to the Notes by the Issuer and the Guarantors pursuant to the Agency Agreement and/or, if applicable, any Successor transfer agents in relation to such Notes;

"Trust Corporation" means a corporation entitled by rules made under the Public Trustee Act 1906 or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee;

"Trustee Acts" means the Trustee Act 1925 and the Trustee Act 2000 of the United Kingdom;

"Universal Registration Document" means the 2023 Universal Registration Document filed with the AMF (*Autorité des Marchés Financiers*) on 24 May 2024;

"USA Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 of the United States;

"US Bankruptcy Code" means Title 11 of the United States Code or any similar United States federal or state law for relief of debtors as now or hereinafter in effect.

"US Obligor" means the Issuer, or any Guarantor, organised under the laws of the United States of America, any state thereof or the District of Columbia.

- 1.2 words denoting the singular shall include the plural and *vice versa*;
- 1.3 words denoting one gender only shall include the other genders; and
- 1.4 words denoting persons only shall include firms and corporations and *vice versa*.
- 1.5 All references in these presents to principal and/or premium and/or interest in respect of the Notes or to any moneys payable by the Issuer and/or a Guarantor under these presents shall be deemed to include, in the case of amounts of principal and/or premium payable, a reference to any Call Premium Amount or other specific redemption price or premium (as defined in the relevant Conditions) and, in any case, a reference to any additional amounts which may be payable under Condition 12 (*Taxation*).
- 1.6 All references in these presents to **"euro"**, **"EUR"** or the sign **"€"** shall be construed as references to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community as amended by the Treaty on European Union and as amended by the Treaty of Amsterdam.
- 1.7 All references in these presents to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory

instrument, order or regulation made thereunder or under any such modification or re-enactment.

- 1.8 All references in these presents to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.
- 1.9 All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.
- 1.10 All references in these presents to taking proceedings against the Issuer and/or a Guarantor shall be deemed to include references to proving in the winding up of the Issuer and/or a Guarantor (as the case may be).
- 1.11 All references in these presents to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system as is approved by the Trustee.
- 1.12 Unless the context otherwise requires words or expressions used in these presents shall bear the same meanings as in the Companies Act 2006 of the United Kingdom.
- 1.13 In this Trust Deed references to Schedules, clauses, subclauses, paragraphs and subparagraphs shall be construed as references to the Schedules to this Trust Deed and to the clauses, subclauses, paragraphs and subparagraphs of this Trust Deed respectively.
- 1.14 All references in these presents involving compliance by the Trustee with a test of reasonableness shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the holders of the Notes and in the event of any conflict between such interests and the interests of any other person, the former shall prevail as being paramount.
- 1.15 In these presents tables of contents and clause headings are included for ease of reference and shall not affect the construction of these presents.
- 1.16 All references in these presents to Notes being "**listed**" or "**having a listing**" shall be construed to mean that such Certificates have been admitted to the Official List of the Exchange and to trading on the Exchange.
- 1.17 Except as expressly provided otherwise herein, where under these presents, the Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions pursuant to this Trust Deed, the Conditions or the other Note Documents, such exercise will be subject to the provisions of the Intercreditor Agreement. In the event of any inconsistency between these presents and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.
- 1.18 Dutch terms
 - (a) the laws of the Netherlands or to the Netherlands in a geographical sense, reference is made to the laws as in effect in the part of the Kingdom of the Netherlands (*Koninkrijk der Nederlanden*) that is located in Europe (*Europese deel*)

van Nederland) and to the geographical part of the Kingdom of the Netherlands that is located in Europe;

- (b) **works council** includes a works council (*ondernemingsraad*), central works council (*centrale ondernemingsraad*), group works council (*groepsondernemingsraad*), SE works council (*SE-ondernemingsraad*) and staff meeting (*personeelsvergadering*);
- (c) a **necessary action to authorise** where applicable, includes without limitation:
 - (i) any action required to comply with the Works Councils Act of the Netherlands (*Wet op de ondernemingsraden*); and
 - (ii) obtaining an unconditional positive advice (*advies*) from each competent works council which, if conditional, contains conditions which can reasonably be complied with and would not cause and are not reasonably likely to cause a breach with any term of any the Note Documents;
- (d) **"constitutional documents"** means the deed of incorporation (*akte van oprichting*), articles of association (*statuten*), and an up-to-date extract of the trade register (*handelsregister*) of the Dutch Chamber of Commerce (*Kamer van Koophandel*);
- (e) a **"security interest"** or **"security"** includes any mortgage (*hypotheek*), pledge (*pandrecht*), privilege (*voorrecht*), retention of title arrangement (*eigendomsvoorbehoud*), right of retention (*recht van retentie*), right to reclaim goods (*recht van reclame*), and, in general, any right in rem (*beperkt recht*), created for the purpose of granting security (*goederenrechtelijk zekerheidsrecht*);
- (f) a **"winding-up"** or **"dissolution"** includes a bankruptcy (*faillissement*) or dissolution (*ontbinding*);
- (g) a **"moratorium"** includes (*voorlopige*) *surseance van betaling* and "a moratorium is declared" or "occurs" includes (*voorlopige*) *surseance verleend*;
- (h) insolvency includes a bankruptcy and a moratorium and any act pursuant to the Act on the homologation of private debt arrangements (*Wet Homologatie Onderhands Akkoord*);
- (i) any **"step"** or **"procedure"** taken in connection with insolvency proceedings includes a Dutch entity having filed a notice under section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet* 1990) or Section 60 of the Social Insurance Financing Act of the Netherlands (*Wet Financiering Sociale Verzekeringen*) in conjunction with Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet* 1990);
- (j) a **"receiver"** or an **"administrative receiver"** includes a curator or *bewindvoerder*;
- (k) a **"liquidator"** includes a curator or a *beoogd curator*;
- (l) an administrator includes a *bewindvoerder*, a *herstructureringsdeskundige*, an *observator* or a *stille bewindvoerder*;
- (m) negligence means *nalatigheid*;
- (n) gross negligence means *grove nalatigheid*; and
- (o) wilful misconduct includes *bewuste roekeloosheid* and *opzet*.

1.19 German terms

- (a) a **compulsory manager, receiver, administrator** includes an Insolvenzverwalter, a Vorläufiger Insolvenzverwalter, a Zwangsverwalter or a custodian or creditor's trustee (in German: Sachverwalter);
- (b) **director** includes any statutory legal representative(s) (in German: *organschaftlicher Vertreter*) of a person pursuant to the laws of its jurisdiction of incorporation, including but not limited to, in relation to a person incorporated or established in Germany, a managing director (in German: *Geschäftsführer*) or member of the board of directors (in German: *Vorstand*);
- (c) a **disposal** includes a Verfügung, the entry into an agreement upon a priority notice (in German: *Auflassungsvormerkung*), an agreement on the transfer of title to a property (in German: *Auflassung*) in whole or part and the partition of a ownership in a property (in German: *Grundstücksteilung*);
- (d) a person being **unable to pay its debts** includes that person being in a state of *Zahlungsunfähigkeit* or being over-indebted (in German: *Überschuldung*) within the meaning of section 19 of the German Insolvency Code (in German: *Insolvenzordnung*);
- (e) a **winding up, administration or dissolution** (and each of those terms) includes insolvency proceedings (in German: *Insolvenzverfahren*); and any reference to any **corporate action, legal proceedings or other procedure or step** (or similar expression) paragraph 1.6 (*Insolvency*) of Schedule 3 to the Conditions (Events of Default) and in paragraph 1.7 (*Insolvency Proceedings*) of Schedule 3 to the Conditions (Events of Default) (in each case also in connection with similar events elsewhere) shall not include any negotiations and/or any action, proceedings, procedure and/or step which, if included, would render paragraph 1.6 (*Insolvency*) of Schedule 3 to the Conditions (Events of Default) and in paragraph 1.7 (*Insolvency Proceedings*) of Schedule 3 to the Conditions (Events of Default) invalid according to sec. 44 of the German Act on the stabilisation and restructuring framework for businesses (StaRUG) or any similar law in any other country which is applicable and which is implementing, in whole or in part, Directive (EU) 2019/1023 of the European Parliament and of the Council of 20 June 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (Directive on restructuring and insolvency).

1.20 Jersey terms

In each Note document and the Notes, where it relates to (i) a Jersey Guarantor, or (ii) a person that has tangible immovable property in Jersey, a reference to:

- (a) a composition, compromise, assignment or arrangement with any creditor, winding up, liquidation, administration, dissolution, insolvency event or insolvency includes, without limitation, bankruptcy (as that term is interpreted pursuant to Article 8 of the Interpretation (Jersey) Law 1954), a compromise or arrangement of the type referred to in Article 125 of the Companies (Jersey) Law 1991 and any procedure or process referred to in Part 21 of the Companies (Jersey) Law 1991;
- (b) a liquidator, receiver, administrative receiver, administrator or the like includes, without limitation, the Viscount of the Royal Court of Jersey, Autorisés or any other person performing the same function of each of the foregoing;

- (c) Security or a security interest includes, without limitation, any *hypothèque* whether conventional, judicial or arising by operation of law and any security interest created pursuant to the Security Interests (Jersey) Law 1983 or Security Interests (Jersey) Law 2012 and any related legislation;
- (d) any equivalent or analogous procedure or step being taken in connection with insolvency includes any corporate action, legal proceedings or other formal procedure or step being taken in connection with an application for a declaration of *en désastre* being made in respect of any assets of such person (or the making of such declaration); and constitutional documents includes all consents issued to that entity pursuant to the Control of Borrowing (Jersey) Order 1958.

1.21 Spanish terms

Without prejudice to the generality of any provision of this Trust Deed, in this Trust Deed where it relates to an entity incorporated in Spain, a reference to:

- (a) a winding-up or dissolution includes, without limitation, *disolución* or *liquidación*;
- (b) an insolvency proceeding includes a *declaración de concurso* (either a *declaración de concurso necesario* or a *declaración de concurso voluntario*) and any step or proceeding related to a concurso under the Spanish Insolvency Law or any superseding legislation (including the filing of the notice of initiation of negotiations with creditors according to articles 585 et. Seq of the Spanish Insolvency Law;
- (c) an administration or dissolution includes, without limitation, *disolución*, *liquidación*, *administración concursal* or any other similar proceedings;
- (d) a receiver, administrator or the like includes, without limitation, *administración concursal*, *a liquidador experto en la reestructuración* or any other person or entity performing a similar function;
- (e) a composition, compromise, assignment or arrangement with any creditor includes the celebration of a *convenio* in the context of an insolvency proceeding or a restructuring plan (*plan de reestructuración*) according to articles 614 et seq. of the Spanish Insolvency Law;
- (f) a person or entity being unable to pay its debts includes that person or entity being in a state of *insolvencia actual o inminente*, whether it has filed for insolvency (*concurso*) or not, as provided for in the Spanish Insolvency Law or any superseding legislation;
- (g) a lien or security interest includes any *hipoteca inmobiliaria*, *hipoteca mobiliaria*, *derecho real de prenda (con o sin desplazamiento)*, any financial collateral in accordance with Spanish Royal Decree 5/2005, and any type of security in rem (*derecho real*) or agreement or arrangement having a similar effect and any transfer of title by way of security;
- (h) constitutional documents includes literal or registry excerpts (*certificaciones literales*) obtained from the Spanish Commercial Registries containing its up-to-date (restated) articles of association (*estatutos sociales*);
- (i) a director includes an *administrador*;
- (j) set off rights would include to the extent legally possible the rights to set-off under Spanish Royal Decree Law 5/2005; and
- (k) wilful misconduct means *dolo*.

2. **Covenant to Repay and to Pay Interest on the Notes**

2.1 The aggregate principal amount of the Notes is limited to EUR137,462,000.

2.2 The Issuer covenants with the Trustee that it will, in accordance with these presents, on the due date for the final maturity of the Notes provided for in the Conditions, or on such earlier date as the same or any part thereof may become due and repayable thereunder, pay or procure to be paid unconditionally to or to the order of the Trustee in euro in immediately available funds the Redemption Amount applicable to the Notes to be redeemed on that date and shall in the meantime and until such date (both before and after any judgment or other order of a court of competent jurisdiction) pay or procure to be paid unconditionally to or to the order of the Trustee as aforesaid interest (which shall accrue from day to day) on the principal amount of the Notes at the Applicable Rate payable quarterly in arrear on the dates provided for in the Conditions PROVIDED THAT:

- (a) every payment of a Redemption Amount or interest in respect of the Notes to or to the account of the Principal Paying Agent in the manner provided in the Agency Agreement shall operate in satisfaction *pro tanto* of the relative covenant by the Issuer in this clause except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the Noteholders;
- (b) in any case where payment of a Redemption Amount is not made to the Trustee or the Principal Paying Agent on or before the due date, interest shall continue to accrue on the principal amount of the Notes in accordance with the Conditions (both before and after any judgment or other order of a court of competent jurisdiction) at the rates specified in the Conditions plus the Default Rate up to and including the date which the Trustee determines to be the date on and after which payment is to be made to the Noteholders in respect thereof as stated in a notice given to the Noteholders in accordance with Condition 18 (*Notices*) (such date to be not later than 30 days after the day on which the whole of such Redemption Amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee or the Principal Paying Agent). For the avoidance of doubt, in any case where payment of a Redemption Amount is not made to the Trustee or the Principal Paying Agent on or before the due date, the Redemption Amount due to the Noteholders shall be deemed to include the Call Premium Amount, plus accrued interest thereon (which shall include interest at the Default rate in addition to interest at the rate specified in the Conditions) which would have been due to such Noteholders had the date on which the Redemption Amount was due been the date which the Trustee determines to be the date on and after which payment is to be made to the Noteholders in accordance with this paragraph;
- (c) in any case where payment of the whole or any part of the Redemption Amount on any Note is improperly withheld or refused (other than in circumstances contemplated by proviso (b) above and provided that the relevant Note is duly presented (if required)) interest shall continue to accrue on the principal amount of the Notes which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rates specified in the Conditions plus the Default Rate from and including the date of such withholding or refusal up to and including the date on which (upon further presentation of the relevant Note, if required) payment of the full amount (including interest as aforesaid) in EUR payable in respect of such Note is made or (in respect of the payment of the principal amount and if earlier) the seventh day after notice is given to the relevant Noteholder (either individually or in accordance with Condition 18 (*Notices*)) that the full amount (including interest as aforesaid) in EUR payable in respect of such Note is available for payment, provided that, upon

further presentation thereof being duly made, such payment is made. For the avoidance of doubt, in any case where payment of the whole or any part of the Redemption Amount on any Note is improperly withheld or refused as described in this paragraph, the Redemption Amount due to the Noteholders shall be deemed to include the Call Premium Amount, plus accrued interest thereon (which shall include interest at the Default rate in addition to interest at the rate specified in the Conditions) which would have been due to such Noteholders had the date on which the Redemption Amount was due been the date which payment of the full amount is made in accordance with this paragraph;

- (d) Where a Redemption Amount remains unpaid as described in paragraph (b) or (c) above after the Maturity Date:
 - (i) A Default Call Premium Amount (the "**Default Call Premium Amount**") shall apply to such Notes which shall be equal to the interest which would have accrued on the Redemption Amount from the due date for such Redemption Amount to the date payment is made at a rate equal to 4 per cent. per annum compounding annually on the anniversary of the Issue Date in each year. In determining such Default Call Premium Amount:
 - (A) interest shall be computed on the basis of a 360 day year consisting of twelve 30 day months; and
 - (B) all interest which compounds will increase the Redemption Amount by that amount and itself bear interest at 4 per cent. per annum as above; and
 - (ii) interest shall accrue on the Redemption Amount plus the Default Call Premium Amount at a rate of 1% per annum plus the Default Rate.
- (e) Any reference to Redemption Amount in this clause 2.2 includes the amount payable on acceleration of the Notes in accordance with Condition 14.2.

The Trustee will hold the benefit of this covenant on trust for the Noteholders and itself in accordance with these presents.

3. **Trustee's Requirements Regarding Paying Agents**

3.1 At any time after an Event of Default or a Potential Event of Default shall have occurred or if there is failure to make payment of any amount in respect of any Note when due or the Trustee shall have received any money which it proposes to pay under clause 10 (*Application of Moneys*) to the Noteholders, the Trustee may:

- (a) by notice in writing to the Issuer, the Guarantors and the Agents require the Agents pursuant to the Agency Agreement:
 - (i) to act thereafter as Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of these presents and in relation to all of the duties of the Agents *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of these presents relating to the Notes and available for such purpose) and thereafter to hold all Notes and all sums, documents and records held by them in respect of the Notes on behalf of the Trustee; or

- (ii) to deliver up all Notes and all sums, documents and records held by them in respect of the Notes to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the relative Agent is obliged not to release by any law or regulation; and/or
- (b) by notice in writing to the Issuer and the Guarantors require each of them to make all subsequent payments in respect of the Notes to or to the order of the Trustee and not to the Principal Paying Agent and with effect from the issue of any such notice to the Issuer and the Guarantors and until such notice is withdrawn proviso (a) to subclause 2.2 the Issuer may use the facsimile signature of any person.

4. Form and Issue of Notes

- 4.1 The Notes shall, on issue, be represented by (a) a Regulation S Global Certificate in respect of the Regulation S Notes; (b) a Rule 144A Global Certificate in respect of the Rule 144A Notes; and (c) an Institutional Accredited Investor Global Certificate. Beneficial interests in the Global Certificates will be registered in the name of CCB Nominees Limited as nominee for Euroclear and Clearstream, Luxembourg and shall be deposited with China Construction Bank (Asia) Corporation Limited as common depositary for Euroclear and Clearstream, Luxembourg.
- 4.2 The Global Certificates shall be printed or typed in the form or substantially in the form set out in Part A, Part B and Part E of Schedule 1. The Global Certificates shall together be in the aggregate principal amount of the Notes and shall be signed manually or in facsimile or electronic version by a person duly authorised by an Authorised Signatory of the Issuer and shall be authenticated by or on behalf of the Registrar. The Global Certificates so executed and authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by registration of transfer in respect thereof in accordance with the provisions of these presents.
- 4.3 The Issuer shall issue Definitive Certificates in exchange for the Global Certificates only in accordance with the provisions thereof.
- 4.4 The Definitive Certificates, if issued, shall be issued in the form or substantially in the form set out in Part C, Part D and Part F of Schedule 1 and shall be endorsed with the Conditions. A Definitive Certificate will be issued to each Noteholder in respect of its registered holding of Notes and will be numbered serially with an identifying number which will be recorded on the relevant Definitive Certificate and in the Register. Title to the Notes in definitive form shall pass upon the registration of transfers in respect thereof in accordance with the provisions of these presents.
- 4.5 The Definitive Certificates, if issued, shall be signed manually or in facsimile by an Authorised Signatory on behalf of the Issuer and shall be authenticated by or on behalf of the Registrar. The Definitive Certificates so signed and authenticated shall represent binding and valid obligations of the Issuer.
- 4.6 For the purposes of subclauses 4.2 and 4.5 above, the Issuer may use the facsimile signature of any person who at the date such signature is affixed is an Authorised Signatory on behalf of the Issuer, notwithstanding that at the time of issue of the Global Certificate or any of the Definitive Certificates, as the case may be, that person may have ceased for any reason to be an Authorised Signatory.
- 4.7 Beneficial interests in the Global Certificates shall be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as applicable. Other than as set out in the relevant Global Certificate, the Global

Certificates may only be transferred to another common depositary for Euroclear and Clearstream, Luxembourg.

5. Fees, Duties and Taxes

The Issuer will pay any stamp, issue, registration, documentary and other fees, duties and taxes, including interest and penalties, payable on or in connection with (a) the preparation, execution and delivery of these presents and the other Note Documents, (b) the constitution and issue of the Notes and (c) any action taken by or on behalf of the Trustee or (where permitted under these presents so to do) any Noteholder to enforce, or to resolve any doubt concerning, or for any other purpose in relation to, these presents.

6. Covenant of Compliance

Each of the Issuer and the Guarantors severally covenants with the Trustee that it will comply with and perform and observe all the provisions of these presents which are expressed to be binding on it. The Conditions (including the schedules thereto) shall be binding on the Issuer, the Guarantors and the Noteholders. The Trustee shall be entitled to enforce the obligations of the Issuer and the Guarantors under the Notes as if the same were set out and contained in this Trust Deed, which shall be read and construed as one document with the Notes. The Trustee will hold the benefit of this covenant upon trust for itself and the Noteholders according to its and their respective interests.

7. Cancellation of Notes and Records

7.1 The Issuer shall procure that all Notes (a) redeemed or (b) purchased and surrendered for cancellation by or on behalf of the Issuer, a Guarantor or any other Subsidiary of the Issuer or any Guarantor or (c) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 17 (*Replacement of Certificates*) or (d) exchanged as provided in these presents shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

- (a) the aggregate principal amount of Notes which have been redeemed;
- (b) the serial numbers of such Notes in definitive form;
- (c) the aggregate amount of interest paid (and the due dates of such payments) on the Notes;
- (d) the aggregate principal amount of Notes (if any) which have been purchased by or on behalf of the Issuer, a Guarantor or any other Subsidiary of the Issuer or a Guarantor and cancelled and the serial numbers of such Notes in definitive form; and
- (e) the aggregate principal amounts of Notes which have been so exchanged or surrendered and replaced and the serial numbers of such Notes in definitive form,

shall be given to the Trustee by or on behalf of the Issuer as soon as possible and in any event within four months after the date of redemption, purchase, payment, exchange or replacement (as the case may be) takes place. The Trustee may accept such certificate as conclusive evidence of redemption, purchase, exchange or replacement *pro tanto* of the Notes or payment of interest thereon respectively and of cancellation of the relative Notes.

7.2 The Issuer shall procure (i) that the Principal Paying Agent shall keep a full and complete record of all Notes and of their redemption, cancellation, payment or exchange (as the case may be) and of all replacement notes issued in substitution for lost, stolen, mutilated,

defaced or destroyed Notes and (ii) that such records shall be made available to the Trustee at all reasonable times.

8. Guarantee

8.1 The Notes have the benefit of the guarantee as set out in Schedule 6 (*Guarantee*) to this Trust Deed.

9. Enforcement

9.1 Subject to the terms of the Intercreditor Agreement, the Trustee may, at any time, at its discretion and without notice:

- (a) institute such steps, actions or proceedings against the Issuer, any Guarantor or any Security Provider as it may think fit to enforce the terms of these presents or any other Note Document including, in the case of any of the Guarantors, enforcing the Guarantee;
- (b) exercise any of its rights or take such other action under, or in connection with, these presents and/or any other Note Document; and/or
- (c) give any instructions or directions to, or consent to, the Security Agent (whether requested by the Security Agent or not) under or in connection with the Intercreditor Agreement or any Transaction Security Document including to the Security Agent to take any action thereunder and, at any time after the Transaction Security has become enforceable, to take steps to enforce the Transaction Security in accordance with the terms of the Intercreditor Agreement and any Transaction Security Documents,

provided that:

- (i) the Trustee shall not be bound to take any such action (including instructing or directing the Security Agent) unless it shall have been so directed by an Ordinary Resolution of the Noteholders or where applicable an Extraordinary Resolution of the Noteholders;
- (ii) neither the Trustee nor the Security Agent shall be bound to take any such action unless it shall have been indemnified, secured and/or pre-funded to its satisfaction;
- (iii) any enforcement of the Transaction Security will be undertaken by the Security Agent, subject to, and in accordance with, the provisions of the Intercreditor Agreement; and
- (iv) for the purposes of determining the principal amount of the Notes outstanding in respect of any Ordinary Resolution or Extraordinary Resolution, the principal amount of Notes held by a Noteholder shall be deemed to be the principal amount of such Notes plus an amount equal to the Call Premium Amount applicable to the Call Premium Date Redemption Price in respect of the immediately preceding Call Premium Date.

9.2 Subject to Clause 9.3 and Clause 9.5 below, only the Trustee may enforce the provisions of these presents. No Noteholder shall be entitled to take any proceedings or other action directly against the Issuer, any Guarantor or any Security Provider or any other party to the Intercreditor Agreement to enforce the performance of any of the provisions of these presents or to enforce the Transaction Security including:

- (a) directing the Trustee to give Instructions to the Security Agent to enforce the Transaction Security;
- (b) taking or joining any person in taking steps against the Issuer or any Guarantor or to enforce the Transaction Security for the purpose of obtaining payment of any amount due from the Issuer or any Guarantor to it; and/or
- (c) initiating or joining any person in initiating any Insolvency Proceedings in relation to the Issuer or any Guarantor or the appointment of an Insolvency Official in relation to the Issuer or any Guarantor or in relation to the whole or any part of the undertakings or assets of the Issuer or any Guarantor.

9.3 If the Trustee having become bound to give a Note Acceleration Notice to the Issuer fails to do so within 60 days or is unable to do so and that failure or inability is continuing, the holders of not less than 50.1 per cent. in aggregate of the principal amount of the Notes outstanding may, as applicable, sign and give a Note Acceleration Notice to the Issuer in accordance with Condition 14 (*Events of Default*).

9.4 Subject to the occurrence of an Automatic Acceleration Event pursuant to Condition 14.2 (*Enforcement*), the ability of the Trustee and the Noteholders to declare the Notes due and payable is subject to the terms of the Intercreditor Agreement.

9.5 If the Trustee having become bound to take any other proceedings or other action directly against the Issuer any Guarantor, any Security Provider or any other party to the Intercreditor Agreement or to enforce the Transaction Security fails to do so within 60 days or is unable to do so and that failure or inability is continuing, the Noteholders may such proceedings or other action.

9.6 Proof that as regards any specified Note the Issuer or, as the case may be, any Guarantor has made default in paying any amount due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes in respect of which the relevant amount is due and payable.

10. **Application of Moneys**

All moneys received by the Trustee under these presents (including any moneys received pursuant to the Intercreditor Agreement and any moneys which represent principal, premium or interest in respect of Notes which have become void under Condition 13 (*Prescription*)) shall be held by the Trustee upon trust to apply them (subject to clause 13):

- (a) First, in payment or satisfaction of all amounts then due and unpaid under clause 16 to the Trustee and/or any Appointee;
- (b) Secondly, in or towards payment *pari passu* and rateably of all principal, premium (if any) and interest then due and unpaid in respect of the Notes; and
- (c) Thirdly, in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer, the Guarantor and any other person).

Without prejudice to this clause 10, if the Trustee holds any moneys which represent principal, premium (if any) or interest in respect of Notes which have become void or in respect of which claims have been prescribed under Condition 13 (*Prescription*), the Trustee will hold such moneys on the above trusts.

11. Notice of Payments

The Trustee shall give notice to the Noteholders in accordance with Condition 18 (Notices) of the day fixed for any payment to them under clause 10. Such payment may be made in accordance with the Conditions and any payment so made shall be a good discharge to the Trustee.

12. Investment by Trustee

12.1 No provision of these presents shall confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by these presents and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents.

12.2 The Trustee may place moneys in respect of the Notes on deposit in its name or under its control in an account at such bank or other financial institution as the Trustee may, in its absolute discretion, think fit. If that bank or financial institution is the Trustee or a subsidiary, holding company or associated company of the Trustee, the Trustee need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer.

12.3 The parties acknowledge and agree that in the event that any deposits in respect of the Notes are held by a bank or a financial institution in the name of the Trustee and the interest rate in respect of certain currencies is a negative value such that the application thereof would result in amounts being debited from funds held by such bank or financial institution ("**negative interest**"), the Trustee shall not be liable to make up any shortfall or be liable for any loss.

12.4 The Trustee may at its discretion accumulate such deposits and the resulting interest and other income derived thereon. The accumulated deposits shall be applied under Clause 10 (*Application of Moneys*). All interest and other income deriving from such deposits shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 16 (*Remuneration and Indemnification of the Trustee*) to the Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Noteholders.

13. Partial Payments

Upon any payment under clause 10 (other than payment in full against surrender of a Note) the Note in respect of which such payment is made shall be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall or shall cause such Paying Agent to enface thereon a memorandum of the amount and the date of payment but the Trustee may dispense with such production and enfacement upon such indemnity being given as it shall think sufficient.

14. Representations

The Issuer, each Guarantor and each Security Provider makes, on behalf of itself, and the Issuer makes, on behalf of the Restricted Subsidiaries or each of the Material Restricted Subsidiaries, as the case may be, the representations and warranties set out in this Clause 14 to the Trustee for the benefit of the Noteholders on the Issue Date.

14.1 Status

- (a) It and each of the Restricted Subsidiaries is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (b) It has, and each of the Restricted Subsidiaries has, the power to own its assets and carry on its business as it is being conducted.

- (c) With respect to any US Obligor, such US Obligor is in good standing under the laws of its jurisdiction of incorporation, organisation or formation.

14.2 **Binding obligations**

Subject to the Legal Reservations and the Perfection Requirements:

- (a) the obligations expressed to be assumed by it in each Note Document to which it is a party and the Notes are legal, valid, binding and enforceable obligations; and
- (b) (without limiting the generality of paragraph (a) above), each Transaction Security Document to which it is a party creates the security interests with the priority which that Transaction Security Document purports to create and those security interests are valid and effective.

14.3 **Power and authority**

- (a) It has the power to enter into, perform and deliver, and has taken all necessary actions to authorise its entry into, performance and delivery of, the Note Documents to which it is or will be a party and the transactions contemplated thereby.
- (b) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Note Documents to which it is a party or the Notes.

14.4 **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, the Note Documents and the Notes and the granting of the Transaction Security do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents or the constitutional documents of any Group company the shares of which are subject to Transaction Security; or
- (c) any agreement or instrument binding upon it or any Subsidiaries or any of its or any Subsidiary's assets or constitute a default or termination event (however described) under any such agreement or instrument, to the extent such conflict is reasonably likely to have a material adverse effect on (i) the business, assets or financial condition of the Issuer and the Guarantors taken as a whole or the Group taken as a whole, (ii) the ability of the Issuer and the Guarantors taken as a whole to perform their payment obligations under the Note Documents or the Notes or (iii) subject to the Legal Reservations and Perfection Requirements, the validity or enforceability of any Transaction Security Documents.

14.5 **Validity and admissibility in evidence**

- (a) All Authorisations required or desirable:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Note Documents to which it is a party and the Notes; and
 - (ii) to make the Note Documents to which it is a party and the Notes valid, enforceable and admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected (as appropriate) and are in full force and effect.

- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of members of the Group have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

14.6 **Governing law and enforcement**

- (a) The choice of governing law of each of the Note Documents and the Notes will be recognised and enforced in its Relevant Jurisdictions.
- (b) Any judgment obtained in relation to a Note Document and the Notes in the jurisdiction of the governing law of that Note Document and the Notes will be recognised and enforced in its Relevant Jurisdictions.

14.7 **Sanctions, anti-bribery, anti-corruption and anti-money laundering**

- (a) The Issuer, each Guarantor and each Security Provider have implemented and maintain in effect policies and procedures designed to ensure compliance by them, their Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions.
- (b) Each of the Issuer, each Guarantor and each Security Provider, their Subsidiaries and their respective directors, officers, Affiliates and, to the best knowledge of each of the Issuer, each Guarantor and each Security Provider, their respective employees and agents are in compliance with Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in the Issuer, any Guarantor or any Security Provider being designated as a Sanctioned Person (in the case of paragraphs (b) and (c) of definition of "Sanctioned Person", to the extent the same is prohibited by the Sanctions).
- (c) None of (i) the Issuer, the Guarantors, the Security Providers, any Subsidiary or any of its respective directors or officers, or (ii) to the best knowledge of the Issuer, any employee or agent of the Issuer or any Subsidiary that will act in any capacity in connection with, or benefit from, the Issuance of the Notes, is a Sanctioned Person (in the case of paragraphs (b) and (c) of the definition of "Sanctioned Person", to the extent the same is prohibited by the Sanctions).
- (d) No use of proceeds from the issuance of the Notes or other transaction contemplated by the Note Documents will violate Anti-Corruption Laws, Anti-Money Laundering Laws or any applicable Sanction.
- (e) To the best of the Issuer's knowledge and belief, no actions or investigations by any governmental or regulatory agency are ongoing or threatened against the Issuer or its Subsidiaries, or any of their directors, officers, employees, or anyone acting on their behalf in relation to an alleged breach of the anti-bribery and corruption laws in relation to the business of the Group.
- (f) None of the Issuer, the Guarantors or Security Providers (and the Issuer shall ensure that no other member of the Group) is, to its knowledge, having made all necessary due and careful enquiries and due diligence, the subject of any claim, proceeding, formal notice or formal investigation by any enforcement authority concerning any actual or alleged breach of Sanctions.

14.8 **USA Patriot Act; OFAC; FCPA**

- (a) To the extent applicable, each member of the Group is in compliance, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto and (ii) the USA Patriot Act.
- (b) No part of the proceeds from the issuance of the Notes will be used, directly or, to the knowledge of a Responsible Officer of the Group (after reasonable enquiry), indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, the Bribery Act 2010 or any other similar anti-corruption statutes in any relevant jurisdiction.

14.9 ERISA

Neither the Issuer nor any Subsidiary of the Issuer nor any of their respective ERISA Affiliates has any current or potential liability with respect to, and does not currently sponsor, maintain or contribute to, any Plan subject to Title IV of ERISA.

14.10 Financial statements

- (a) Its Original Financial Statements were prepared in accordance with the Accounting Principles (save for the consolidated financial statements referred to in paragraph 2.1 (*Financial statements*) of Schedule 2 (*Undertakings*) to the Conditions which are prepared in accordance with GAAP for listed companies in France (IAS/IFRS GAAP)) consistently applied.
- (b) Its Original Financial Statements fairly present its financial condition and its results of operations and, where relevant, those of the Group, as at the end of, and for, the relevant financial year.
- (c) Save as publicly disclosed, there has been no change in its assets, business or financial condition (or the assets, business or consolidated financial condition of the Group, in the case of the Issuer) since the Original Financial Statements to the extent such change is likely to have a material adverse effect on (i) the business, assets or financial condition of the Issuer and the Guarantors taken as a whole or the Group taken as a whole, (ii) the ability of the Issuer and the Guarantors taken as a whole to perform their payment obligations under the Note Documents or the Notes or (iii) subject to the Legal Reservations and Perfection Requirements, the validity or enforceability of any Transaction Security Documents.
- (d) Its most recent financial statements delivered pursuant to paragraph 2.1 (*Financial statements*) of Schedule 2 (*Undertakings*) to the Conditions:
 - (i) have been prepared in accordance with the Accounting Principles as applied to the Original Financial Statements and the Business Plan; and
 - (ii) fairly present its financial condition as at the end of, and its results of operations for, the period to which they relate.
- (e) The budgets and forecasts supplied under this Trust Deed were arrived at after careful consideration and have been prepared in good faith on the basis of recent historical information and on the basis of assumptions which were reasonable as at the date they were prepared and supplied.

- (f) Save as publicly disclosed, since the date of the most recent financial statements delivered pursuant to paragraph 2.1 (*Financial statements*) of Schedule 2 (*Undertakings*) to the Conditions there has been no change in the assets, business or financial condition of the Group to the extent that such change has or would reasonably be expected to have a Material Adverse Effect.

14.11 **No proceedings**

Except as has been disclosed in writing in an up-to-date report by the Issuer to Participating Noteholders or disclosed in any Universal Registration Document or press release published by the Issuer, in each case on or prior to the Issue Date:

- (a) no legal, arbitration or administrative proceedings or investigations are current or, to its knowledge, pending or threatened against it or any of its Restricted Subsidiaries, which might, if adversely determined, have a Material Adverse Effect;
- (b) no labour disputes are current or, to its knowledge, threatened against it or any of its Restricted Subsidiaries which are reasonably likely to have a material adverse effect on (i) the business, assets or financial condition of the Issuer and the Guarantors taken as a whole or the Group taken as a whole, (ii) the ability of the Issuer and the Guarantors taken as a whole to perform their payment obligations under the Note Documents or the Notes or (iii) subject to the Legal Reservations and Perfection Requirements, the validity or enforceability of any Transaction Security Documents;
- (c) no infringement of third party Intellectual Property Rights has occurred which is reasonably likely to have a Material Adverse Effect; and
- (d) no judgment or order of a court, arbitral body or agency which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it or any of its Restricted Subsidiaries.

14.12 **No breach of laws**

It has not (and none of the Restricted Subsidiaries has) breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.

14.13 **Environmental laws**

- (a) The Issuer, each Guarantor, each Security Provider and any Restricted Subsidiary are in compliance with paragraph 4.24 (*Environmental compliance*) of Schedule 2 to the Conditions and to the best of their knowledge and belief (having made due and careful enquiry) no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect.
- (b) No Environmental Claim has been commenced or (to the best of its knowledge and belief (having made due and careful enquiry)) is threatened against any member of the Restricted Group where that claim has or is reasonably likely, if determined against that member of the Restricted Group, to have a Material Adverse Effect.
- (c) The cost to the Group of compliance with Environmental Laws (including Environmental Permits) is (to the best of its knowledge and belief, having made due and careful enquiry) adequately provided for in the Business Plan.

14.14 **Taxation**

- (a) It is not (and none of its Restricted Subsidiaries is) overdue in the filing of any Tax returns and it is not (and none of its Restricted Subsidiaries is) overdue in the payment of any amount in respect of Tax (taking into account any extension or grace period) if failure to do so has or is likely to have a material adverse effect on (i) the business, assets or financial condition of the Issuer and the Guarantors taken as a whole or the Group taken as a whole, (ii) the ability of the Issuer and the Guarantors taken as a whole to perform their payment obligations under the Note Documents and the Notes or (iii) subject to the Legal Reservations and Perfection Requirements, the validity or enforceability of any Transaction Security Documents.
- (b) No claims or investigations which are likely to have a material adverse effect on (i) the business, assets or financial condition of the Issuer and the Guarantors taken as a whole or the Group taken as a whole, (ii) the ability of the Issuer and the Guarantors taken as a whole to perform their payment obligations under the Note Documents and the Notes or (iii) subject to the Legal Reservations and Perfection Requirements, the validity or enforceability of any Transaction Security Documents are being, or are reasonably likely to be, made or conducted against it (or any of its Restricted Subsidiaries) with respect to Taxes.
- (c) It is resident for Tax purposes only in its Original Jurisdiction and does not have a permanent establishment for Tax purposes through which it carries on a trading activity in any jurisdiction other than its jurisdiction of incorporation, unless this permanent establishment has been duly declared and registered with the relevant tax authorities.

14.15 **Structure Memoranda**

The Financial Restructuring and the reorganisations required under the Transaction Security have been fully implemented as contemplated in the Structure Memoranda and no material Tax consequences for the Group are expected in the jurisdictions of incorporation of the Material Restricted Subsidiaries other than those detailed in the Structure Memoranda.

14.16 **Security and Financial Indebtedness**

- (a) No Security or Quasi-Security exists over all or any of the present or future assets of any member of the Restricted Group other than as permitted by the Notes and the Note Documents.
- (b) No member of the Restricted Group has any Financial Indebtedness outstanding other than as permitted by the Notes and the Note Documents.

14.17 **Holding Companies**

- (a) As from the Closing Date, the Issuer has not traded or incurred any liabilities or commitments (actual or contingent, present or future) other than pursuant to a Permitted Holding Activity.
- (b) DutchCo 1 and DutchCo 2 have not traded or incurred any liabilities or commitments (actual or contingent, present or future) other than pursuant to a Permitted Holding Activity.

14.18 **Ranking**

Its payment obligations under the Notes and the Note Documents rank and will rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

14.19 **No filing or stamp duties**

Under the laws of its Relevant Jurisdiction it is not necessary that the Notes or the Note Documents (other than with respect to the formalities required for the Transaction Security Documents which shall be completed on the Closing Date or, as the case may be, before the date set out under Schedule 7) be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to Notes, the Note Documents (other than with respect to the formalities required for the Transaction Security Documents which shall be completed on the Closing Date or, as the case may be, before the date set out under Schedule 7) or the transactions contemplated by the Notes or the Note Documents.

14.20 **Deduction of tax**

- (a) all payments in respect of the Notes to Initial Noteholders complying with the representation set out in Schedule 11 of the Trust Deed will be made free and clear of, and without withholding or deduction for, or on account of any Taxes imposed, levied, collected, withheld or assessed by or on behalf of France or any political sub-division thereof or any authority therein or thereof having the power to tax;
- (b) all payments to be made by the Issuer or the Guarantors under the Note Documents to which it is a party will be made free and clear of, and without withholding or deduction for, or on account of any Taxes imposed, levied, collected, withheld or assessed by or on behalf of any Relevant Jurisdiction or any political sub division thereof or any authority therein or thereof having the power to tax, provided that (i) the beneficiary of the relevant payment is (x) resident for tax purposes in the jurisdiction of the Issuer or the Guarantor making the relevant payment, or, (y) is resident for tax purposes of a jurisdiction having entered into a double tax treaty with the jurisdiction of the Issuer or the Guarantor making the relevant payment and fulfils all conditions to benefit from such treaty (including by complying with any necessary procedural formalities), and provided further that (ii) no payment is made by the Issuer or the Guarantor on a bank account opened in a financial institution situated in a non-cooperative State or territory within the meaning of Article 238-0 A of the French Code général des impôts, other than those States or territories mentioned in 2° of 2 bis of the same article (a "Non-Cooperative Jurisdiction") or to an entity or person established or domiciled in a Non-Cooperative Jurisdiction; and
- (c) Except in the case of voluntary registration, no stamp or other duty or similar tax is assessable or payable in, and no withholding or deduction for, or on account of, any Taxes is required to be made by or within France or any other Relevant Jurisdiction or any political subdivision thereof or authority therein or thereof having power to tax, in each case in connection with the admissibility in evidence, authorisation, execution, issue, sale or delivery of the Notes or the Note Documents or the performance of the obligations of the Issuer and the Guarantors under the Note Documents to which they are a party or of the obligations of the Issuer under the Notes;

14.21 **No Event of Default or Potential Event of Default**

- (a) No Event of Default and, on the date of this Trust Deed and the Closing Date, no Event of Default or Potential Event of Default is continuing or is reasonably likely

to result from the issuance of the Notes or the entry into, the performance of, or any transaction contemplated by, any Note Document or the Notes, any Equity Document or any Restructuring Document.

- (b) No Event of Default is continuing or would result from the issuance of the Notes and, to the extent likely to have a Material Adverse Effect, no other event or circumstance is outstanding which constitutes a default under any other material agreement or instrument which is binding on it or any of its Subsidiaries to which it or the latter or their assets are subject.

14.22 **Securities encumbrances**

Save as permitted in the Notes or the Note Documents or disclosed by the Issuer, prior to the Issue Date, none of the assets of the Issuer or of any Restricted Subsidiary is affected by any Security.

14.23 **Insurance**

Each member of the Restricted Group has in effect insurance in respect of its business and assets with insurance companies to such an extent and against such risks as companies engaged in similar business normally insure in accordance with prudent best practice.

14.24 **Intellectual Property Rights**

- (a) It and each member of the Restricted Group owns or has the legal right to use all the Intellectual Property Rights which are material to its business from time to time or are required in order for it to conduct its business in all material respects, and no member of the Restricted Group does, in conducting its business, infringe any Intellectual Property Rights of any third party in any way which might reasonably be expected to have a Material Adverse Effect.
- (b) None of the Intellectual Property Rights which are material in the context of the business of any member of the Restricted Group is, being infringed, nor, to the best of its knowledge, is there any threatened infringement of those Intellectual Property Rights, by any third party which might reasonably be expected to have a Material Adverse Effect.
- (c) All registered Intellectual Property Rights owned by any member of the Restricted Group and which are material to the conduct of its business are subsisting, and all actions (including payment of all fees) required to maintain the same in full force and effect have been taken, where lack of subsistence or failure to take any such action has, or might reasonably be expected to have, a Material Adverse Effect.

14.25 **Transaction Security – Ranking**

The Transaction Security has or will have the ranking in priority which it is expressed to have in the Transaction Security Documents and it is not subject to any prior ranking or *pari passu* ranking Security (unless otherwise expressly agreed in the Intercreditor Agreement).

14.26 **Good title to assets**

It and each of its Restricted Subsidiaries has good title to, or valid leases or licences of, or is otherwise entitled to use and permit other members of the Restricted Group to use, all material assets necessary to conduct its business substantially as it is conducted at the Issue Date.

14.27 Legal and beneficial ownership

It is the sole legal and beneficial owner of the respective assets over which it purports to grant Transaction Security.

14.28 Shares

- (a) The shares of any member of the Group which are subject to the Transaction Security are fully paid and not subject to any option to purchase or similar rights.
- (b) The constitutional documents of companies whose shares are subject to the Transaction Security do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Transaction Security.
- (c) As at the Issue Date, except as a result of an exercise of the New Money Warrants and, with respect to the shares issued in the context of the Reserved Equitisation Capital Increases, in the Accelerated Safeguard Plan, there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any member of the Group (including any option or right of pre-emption or conversion), other than the Management Incentive Plan.

14.29 No Insolvency

No:

- (a) corporate action, legal proceeding or other procedure or step described in paragraph 1.7 (*Insolvency proceedings*) of Schedule 3 (*Events of Default*) to the Conditions; or
- (b) creditors' process described in paragraph 1.8 (*Creditors' process*) of Schedule 3 (*Events of Default*) to the Conditions,

has been taken or, to the knowledge of the Issuer, threatened in relation to the Issuer, a Guarantor, a Security Provider or any other Material Restricted Subsidiary; and none of the circumstances described in paragraph 1.6 (*Insolvency*) of Schedule 3 (*Events of Default*) to the Conditions applies to the Issuer, any Guarantor, any Security Provider or any other Material Restricted Subsidiary (other than, for the avoidance of doubt, the Accelerated Safeguard Proceedings which have been terminated by the Judgment Approving the Accelerated Safeguard Plan).

14.30 Centre of main interests and establishments

The Issuer, each Guarantor and the Security Providers have their centre of main interests (as that term is used in Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast)), in the case of any German Guarantor, also its actual place of administration (in German: *tatsächlicher Verwaltungssitz*), situated in its jurisdiction of incorporation and have no establishment (as that term is used in article 2, point (10) of the Regulation) in any jurisdiction other than its jurisdiction of incorporation (except for Atos Telco Services B.V. which has a branch in Switzerland (Eviden Telco Services B.V., Swiss Branch)).

14.31 Guarantors - Coverage Test

On the Issue Date:

- (a) the aggregate of OMDAL of the Guarantors exceeds 85% of the consolidated OMDAL of the Group;
- (b) the aggregate net turnover of the Guarantors exceeds 65% of the consolidated net turnover of the Group; and
- (c) the aggregate net assets of the Guarantors exceed 85% of the consolidated net assets of the Group.

14.32 **No misleading information**

Save as disclosed in writing to the Participating Noteholders prior to the date of this Trust Deed (or, in relation to the Structure Memoranda, prior to the date of the Structure Memoranda):

- (a) any factual information contained in the Structure Memoranda or the Information Package was true and accurate in all material respects as at the date of the relevant report or document containing the information or (as the case may be) as at the date the information is expressed to be given;
- (b) the Business Plan has been prepared in accordance with the Accounting Principles as applied to the Original Financial Statements, and the financial projections contained in the Business Plan have been prepared on the basis of recent historical information, are fair and based on reasonable assumptions and have been approved by the board of directors of the Issuer;
- (c) any financial projection or forecast contained in the Information Package has been prepared on the basis of recent historical information and on the basis of reasonable assumptions and was fair (as at the date of the relevant report or document containing the projection or forecast) and arrived at after careful consideration;
- (d) the expressions of opinion or intention provided by or on behalf of the Issuer or a Guarantor for the purposes of the Information Package were made after careful consideration and (as at the date of the relevant report or document containing the expression of opinion or intention) were fair and based on reasonable grounds;
- (e) no event or circumstance has occurred or arisen and no information has been omitted from the Information Package and no information has been given or withheld that results in the information, opinions, intentions, forecasts or projections contained in the Information Package being untrue or misleading in any material respect;
- (f) all material information provided to a Participating Noteholder by or on behalf of the Issuer, any Guarantor or any Restricted Subsidiary in connection with the Transaction on or before the date of this Trust Deed and not superseded before that date (whether or not contained in the Information Package) is accurate and not misleading in any material respect and all projections provided to any Participating Noteholder on or before the date of this Trust Deed have been prepared in good faith on the basis of assumptions which were reasonable at the time at which they were prepared and supplied; and
- (g) all other written information provided by the Issuer, any Guarantor or any other Restricted Subsidiary (including its advisers) to a Participating Noteholder was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any respect.

14.33 **Pensions**

All contributions which are required to be paid to the pension funds of each member of the Restricted Group have been paid in accordance with the requirements of applicable law including, in respect of the Restricted Group's UK pension funds, all payments which have fallen due under the applicable schedule of contributions.

14.34 **Group Structure Chart**

The Group Structure Chart, including the list of intra-Group loans attached thereto, is true, complete and accurate in all material respects and shows the following information:

- (a) each member of the Group, including current name, Group internal company identification, its Original Jurisdiction (in the case of the Issuer a Guarantor or a Security Provider), its jurisdiction of incorporation (in the case of a member of the Group which is not the Issuer, a Guarantor or a Security Provider) and/or its jurisdiction of establishment, name of its shareholders (other than with respect to the Issuer);
- (b) all minority interests in any member of the Group (other than the Issuer) and any person in which any member of the Group holds shares in its issued share capital or equivalent ownership interest of such person; and
- (c) any intra-Group loans (other than any current account position or any Cash Pooling Arrangements).

14.35 **No Material Adverse Effect**

To the best of its knowledge and given its internal reporting rules, since 1 January 2024, no event has occurred in respect of the assets, business or financial condition of the Issuer and the Guarantors taken as a whole or the Group taken as a whole which has, or might reasonably be expected to have, a Material Adverse Effect.

14.36 **US Governmental Regulations**

- (a) None of the US Obligors nor any of their respective Subsidiaries is subject to regulation under the US Federal Power Act or the US Interstate Commerce Act.
- (b) None of the Issuer, any Guarantor or any Security Provider nor any of their respective Subsidiaries is an "investment company" or a company "controlled" by an "investment company" within the meaning of the US Investment Company Act of 1940, as amended.

14.37 **Margin Regulations**

- (a) None of the Issuer, any Guarantor or any Security Provider nor any of their Subsidiaries is engaged principally, or as one of its important activities, in the business of "buying" or "carrying" (within the meaning of Regulation T, U, or X) Margin Stock or extending credit for the purpose of "buying" or "carrying" any Margin Stock.
- (b) No part of the proceeds of the issuance of the Notes is being used for "buying" or "carrying" any Margin Stock or for any purpose which violates the provisions of Regulation T, U or X of the Federal Reserve Board.

14.38 **Repetition**

- (a) The Repeating Representations are deemed to be repeated by the Issuer, the Guarantors and the Security Providers by reference to the facts and circumstances then existing on the first day of each Interest Period.
- (b) All the representations and warranties in this Clause 14 except Clause 14.32 (*No misleading information*), Clause 14.17 (*Holding companies*) and Clause 14.34 (*Group Structure Chart*) are deemed to be made by each Additional Guarantor on the day on which it becomes (or it is proposed that it becomes) an Additional Guarantor.
- (c) The Repeating Representations contained in paragraphs (a) to (d) of Clause 14.10 (*Financial Statements*) will cease to be deemed to be made by the Issuer, each Guarantor and each Security Provider once subsequent financial statements have been delivered in accordance with this Conditions.

Each representation or warranty deemed to be made after the date of this Trust Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

15. **Covenants by the Issuer and the Guarantors**

So long as any of the Notes remains outstanding (or, in the case of paragraphs (d), (e), (k), (l) and (n), so long as any of the Notes remains liable to prescription or, in the case of paragraph (m), until the expiry of a period of 30 days after the Relevant Date in respect of the payment of principal in respect of all such Notes remaining outstanding at such time) each of the Issuer and each Guarantor severally covenants with the Trustee that it shall:

- (a) comply with all the provisions of the Conditions which are expressed to be applicable to it, including, without limitation, the covenants in Condition 7 (*Covenants*);
- (b) so far as permitted by applicable law, give or procure to be given to the Trustee such opinions, certificates, information and evidence as it shall require and in such form as it shall require (including without limitation the procurement by the Issuer or any Guarantor (as the case may be) of all such certificates called for by the Trustee pursuant to subclause 17(c)) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or by operation of law;
- (c) cause to be prepared and certified by its Auditors in respect of each financial accounting period accounts in such form as will comply with all relevant legal and accounting requirements applicable to the Issuer and the Guarantors and all requirements for the time being of the Exchange or such other stock exchange or exchanges or securities market or markets on which the Notes may from time to time be admitted in accordance with these presents;
- (d) so far as permitted by applicable law, at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to these presents;
- (e) at all times maintain an Agent Bank, Paying Agents, a Registrar and Transfer Agents in accordance with the Conditions and cause the Register to be kept outside the United Kingdom and Austria by the Registrar;
- (f) so far as permitted by applicable law, procure the Principal Paying Agent to notify the Trustee forthwith in the event that the Principal Paying Agent does not, on or

before the due date for any payment in respect of the Notes or any of them, receive unconditionally pursuant to the Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on all such Notes;

- (g) in the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes or any of them being made after the due date for payment thereof forthwith give or procure to be given notice to the Noteholders in accordance with Condition 18 (*Notices*) that such payment has been made;
- (h) use its best endeavours to obtain and maintain the listing of the Notes on the Exchange or, if it is unable to do so having used its best endeavours or if the Trustee considers that the maintenance of such listing is unduly onerous and the Trustee is of the opinion that to do so would not be materially prejudicial to the interests of the Noteholders, use its best endeavours to obtain and maintain a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets as the Issuer may (with the prior written approval of the Trustee) decide and shall also upon obtaining a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets enter into a trust deed supplemental to this Trust Deed to effect such consequential amendments to these presents as the Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market, as applicable;
- (i) give notice to the Noteholders in accordance with Condition 18 (*Notices*) of any appointment, resignation or removal of any Agent Bank, Paying Agent, Registrar or Transfer Agent (other than the appointment of the initial Agent Bank, Paying Agents, Registrar and Transfer Agents) after having obtained the prior written approval of the Trustee thereto or any change of any Agent Bank's, Paying Agent's, Registrar's or Transfer Agent's specified office and (except as provided by the Agency Agreement or the Conditions) at least 30 days prior to such event taking effect; PROVIDED ALWAYS THAT so long as any of the Notes remains outstanding in the case of the termination of the appointment of the Registrar or a Transfer Agent or so long as any of the Notes remains liable to prescription in the case of the termination of the appointment of the Principal Paying Agent no such termination shall take effect until a new Registrar, Transfer Agent or Principal Paying Agent (as the case may be) has been appointed on terms previously approved in writing by the Trustee;
- (j) send to the Trustee, not less than 7 days prior to which any such notice is to be given, the form of every notice to be given to the Noteholders in accordance with Condition 18 (*Notices*) and obtain the prior written approval of the Trustee to, and promptly give to the Trustee two copies of, the final form of every notice to be given to the Noteholders in accordance with Condition 18 (*Notices*) (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended) of the United Kingdom (the **FSMA**) of a communication within the meaning of Section 21 of the FSMA));
- (k) if payments of principal, premium, or interest or other amounts in respect of the Notes by the Issuer or the Guarantors shall become subject generally to the taxing jurisdiction of any territory or any political sub-division or any authority therein or thereof having power to tax other than or in addition to the Relevant Jurisdiction or any such political sub-division or any such authority therein or thereof, immediately upon becoming aware thereof notify the Trustee of such event and (unless the Trustee otherwise agrees) enter forthwith into a trust deed supplemental to this Trust Deed, giving to the Trustee an undertaking or covenant in form and manner

satisfactory to the Trustee in terms corresponding to the terms of Condition 12 (*Taxation*) with the substitution for (or, as the case may be, the addition to) the references therein to the Relevant Jurisdiction or any political sub-division or any authority therein or thereof having power to tax of references to that other or additional territory or any political sub-division or any authority therein or thereof having power to tax to whose taxing jurisdiction such payments shall have become subject as aforesaid, such supplemental trust deed also (where applicable) to modify Condition 11.2 (*Redemption or Taxation Reasons*) so that such Condition shall make reference to the other or additional territory, any political sub-division and any authority therein or thereof having power to tax;

- (l) comply with and perform all its obligations under the Agency Agreement and use its best endeavours to procure that the Paying Agents, the Registrar and the Transfer Agents comply with and perform all their respective obligations thereunder and (in the case of the Paying Agents and the Registrar) any notice given by the Trustee pursuant to subclause 3.1(a) and not make any amendment or modification to such Agreement without the prior written approval of the Trustee and use all reasonable endeavours to make such amendments to such Agreement as the Trustee may require;
- (m) in order to enable the Trustee to ascertain the principal amount of Notes for the time being outstanding for any of the purposes referred to in the proviso to the definition of **outstanding** in clause 1, deliver to the Trustee forthwith upon being so requested in writing by the Trustee a certificate in writing signed by an Authorised Signatory of the Issuer or an Authorised Signatory of each Guarantor (as appropriate) setting out the total number and aggregate principal amount of Notes which:
 - (i) up to and including the date of such certificate have been purchased by the Issuer, each Guarantor or any Subsidiary of the Issuer or the Guarantors and cancelled; and
 - (ii) are at the date of such certificate held by, for the benefit of, or on behalf of, the Issuer, any Guarantors, any Subsidiary of the Issuer or any Guarantors, any holding company of the Issuer or any Guarantors or any other Subsidiary of such holding company;
- (n) procure its Subsidiaries to comply with all (if any) applicable provisions of Condition 11 (Redemption and Purchase);
- (o) procure that each of the Paying Agents makes available for inspection by Noteholders at its specified office copies of these presents, the Agency Agreement and the Intercreditor Agreement;
- (p) prior to making any modification or amendment or supplement to these presents, if reasonably required by the Trustee, procure the delivery of (a) legal opinion(s) as to English and any other relevant law, addressed to the Trustee, dated the date of such modification or amendment or supplement, as the case may be, and in a form acceptable to the Trustee from legal advisers acceptable to the Trustee; and
- (q) give notice to the Trustee of the proposed redemption of the Notes at least 5 business days in London prior to the giving of any notice of redemption in respect of such Notes pursuant to Condition 18 (*Notices*).

16. Remuneration and Indemnification of Trustee

- 16.1 So long as any Notes is outstanding, the Issuer (and, failing which, the Guarantors, on a joint and several basis) shall pay to the Trustee remuneration for its services as trustee as from the date of this Trust Deed, such remuneration to be at such rate as may from time to time be agreed in writing between the Issuer and the Trustee. Such remuneration shall accrue from day to day and be payable (in priority to payments to Noteholders) up to and including the date when, all the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or, as the case may be, the Trustee PROVIDED THAT if upon due presentation of any Note payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will be deemed not to have ceased to accrue and will continue to accrue until payment to such Noteholder is duly made.
- 16.2 In the event of the occurrence of an Event of Default or a Potential Event of Default, the Issuer and the Guarantors hereby agree that the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee considers it expedient or necessary or being requested by the Issuer or a Guarantor to undertake duties which the Trustee and the Issuer or the Guarantors agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents the Issuer (and, failing which, the Guarantors, on a joint and several basis) shall pay to the Trustee such additional remuneration as shall be agreed between them (and which may be calculated by reference to the Trustee's normal hourly rate in force from time to time).
- 16.3 The Issuer (and, failing which, the Guarantors, on a joint and several basis) shall in addition pay to the Trustee (if so required and on presentation of a valid invoice) an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under these presents.
- 16.4 In the event of the Trustee and the Issuer and the Guarantor(s) failing to agree:
- (a) (in a case to which subclause 16.1 above applies) upon the amount of the remuneration; or
 - (b) (in a case to which subclause 16.2 above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, or upon such additional remuneration,
- such matters shall be determined by a merchant or investment bank (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such merchant or investment bank being payable by the Issuer (and, failing which, the Guarantors, on a joint and several basis)) and the determination of any such merchant or investment bank shall be final and binding upon the Trustee and the Issuer.
- 16.5 The Issuer (and, failing which, the Guarantors, on a joint and several basis) will also on demand by the Trustee pay or discharge all Liabilities properly incurred by the Trustee in the preparation and execution of these presents and the performance of its functions under these presents and the other Note Documents (including, but not limited to, legal and travelling expenses, notarial fees, registration fees and any stamp, documentary, registration or other taxes or duties paid by the Trustee in connection with any legal proceedings brought or contemplated by the Trustee against the Issuer or any Guarantor to enforce any provision of these presents, the Notes, the Global Certificates, the Definitive Certificates (if any) or the other Note Documents).

- 16.6 Without prejudice to the right of indemnity by law given to trustees, each of the Issuer and the Guarantors shall severally (or as between the Guarantors, jointly and severally) indemnify the Trustee and every Appointee and keep it or him indemnified against all Liabilities to which it or he may be or become subject or which may be incurred by it or them otherwise than by reason of its wilful default, gross negligence or fraud in the preparation and execution or purported execution of any of its or their trusts, powers, authorities and discretions under these presents (or any other Note Document) or its or their functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to these presents (or any other Note Document) or any such appointment (including all Liabilities incurred in disputing or defending any of the foregoing). Where any amount payable by the Issuer or the Guarantors under this clause 16.6 has instead been paid by any person or persons other than the Issuer or any Guarantor (each, an **"Indemnifying Party"**), the Issuer or the Guarantors, as the case may be, shall pay to the Trustee an equal amount for the purpose of enabling the Trustee to reimburse the Indemnifying Parties.
- 16.7 All amounts payable pursuant to subclause 16.6 above shall be payable by the Issuer on the date specified in a demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall carry interest at the rate of three per cent. per annum above the Base Rate (on the date on which payment was made by the Trustee) of National Westminster Bank Plc from the date such demand is made, and in all other cases shall (if not paid within 30 days after the date of such demand or, if such demand specifies that payment is to be made on an earlier date, on such earlier date) carry interest at such rate from such thirtieth day of such other date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.
- 16.8 The Issuer hereby further undertakes to the Trustee that all monies payable by the Issuer and the Guarantors to the Trustee under this clause shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Issuer and the Guarantors will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the Issuer and the Guarantors to the Trustee under this clause in the absence of any such set-off, counterclaim, deduction or withholding.
- 16.9 Unless otherwise specifically stated in any discharge of these presents or the termination or resignation of the appointment of the Trustee, the provisions of this clause shall continue in full force and effect notwithstanding such discharge, termination or resignation.

17. Supplement to Trustee Acts

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

- (a) The Trustee may in relation to these presents act on the advice or opinion of or any information (whether addressed to the Trustee or not) obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert whether obtained by the Issuer, a Guarantor, the Trustee or otherwise and shall not be responsible for any Liability occasioned by so acting.

- (b) Any such advice, opinion or information may be sent or obtained by letter, facsimile transmission or electronic mail and the Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, facsimile transmission or electronic mail although the same shall contain some error or shall not be authentic.
- (c) The Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by an Authorised Signatory of the Issuer and/or by an Authorised Signatory of each Guarantor and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate.
- (d) The Trustee shall be at liberty to hold these presents and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.
- (e) The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the Issuer, the exchange of the Global Certificate for Definitive Certificates or the delivery of the Global Certificate or Definitive Certificates to the person(s) entitled to it or them.
- (f) The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in these presents or to monitor the financial performance of the Issuer or to take any steps to ascertain whether any Event of Default, Potential Event of Default, Change of Control, Asset Sale Put Event, Performance Guarantee Put Event or Receivables Financing Event has occurred and, until it shall have actual knowledge or express notice pursuant to these presents to the contrary, the Trustee shall be entitled to assume that no Event of Default, Potential Event of Default, Change of Control, Asset Sale Put Event, Performance Guarantee Put Event or Receivables Financing Event has occurred and that each of the Issuer and each Guarantor is observing and performing all its obligations under these presents.
- (g) Save as expressly otherwise provided in these presents or the Intercreditor Agreement, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Trustee and the Noteholders shall be conclusive and binding on the Noteholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise and in particular the Trustee shall not be bound to act at the request or direction of the Noteholders or otherwise under any provision of these presents or to take at such request or direction or otherwise any other action under any provision of these presents, without prejudice to the generality of subclause 9.1, unless it shall first be indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.
- (h) The Trustee shall not be liable to any person by reason of having acted upon any Extraordinary Resolution or Ordinary Resolution in writing or passed by way of Electronic Consent or any Extraordinary Resolution or Ordinary Resolution

purporting to have been passed at any meeting of Noteholders in respect whereof minutes have been made and signed or any direction or request of Noteholders even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or (in the case of an Extraordinary Resolution or Ordinary Resolution in writing) that not all Noteholders had signed the Extraordinary Resolution or Ordinary Resolution or (in the case of a direction or request) it was not signed by the requisite number of Noteholders or (in the case of an Electronic Consent) that consent was not communicated by the requisite number of Noteholders or that for any reason the resolution, direction or request was not valid or binding upon such Noteholders.

- (i) The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note purporting to be such and subsequently found to be forged or not authentic.
- (j) Any consent or approval given by the Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in these presents may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in these presents) if it is satisfied that the interests of the Noteholders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Noteholders in relation to such matters other than that which is contained in the preceding sentence.
- (k) The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Issuer or any Guarantor or any other person in connection with these presents and no Noteholder shall be entitled to take any action to obtain from the Trustee any such information.
- (l) Where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Trustee in consultation with the Issuer or a Guarantor, as the case may be, and any rate, method and date so agreed shall be binding on the Issuer, the Guarantor, and the Noteholders.
- (m) The Trustee as between itself and the Noteholders may determine all questions and doubts arising in relation to any of the provisions of these presents. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders.
- (n) Subject to the Intercreditor Agreement, in connection with the exercise by it of any of its trusts, powers, authorities and discretions under these presents (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class and shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any

purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, any Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders except to the extent already provided for in Condition 12 (*Taxation*) and/or any undertaking given in addition thereto or in substitution therefor under these presents.

- (o) Any trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them or their firm in connection with the trusts of these presents and also their proper charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with these presents.
- (p) The Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its trusts, powers, authorities and discretions under these presents and any other Note Document. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Noteholders think fit. The Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer.
- (q) The Trustee may in the conduct of the trusts of these presents instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with these presents (including the receipt and payment of money). The Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.
- (r) The Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by these presents as the Trustee may determine, including for the purpose of depositing with a custodian these presents or any document relating to the trusts constituted by these presents and the Trustee shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of such person; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer.
- (s) The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other Note Document or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any

other Note Document or any other document relating or expressed to be supplemental thereto.

- (t) The Trustee may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg, as applicable, as to the principal amount of Notes represented by a Global Certificate standing to the account of any person. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online system) in accordance with its usual procedures and in which the holder of a particular principal amount of Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg, as applicable and subsequently found to be forged or not authentic.
- (u) The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Notes or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any Liability incurred thereby.
- (v) Subject to the requirements, if any, of the Exchange, or any stock exchange to which the Notes may from time to time be admitted, any corporation into which the Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Trustee under these presents without executing or filing any paper or document or any further act on the part of the parties thereto.
- (w) The Trustee shall not be bound to take any action in connection with these presents or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not reasonably satisfied that the Issuer will be able to indemnify it against all Liabilities which may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so to indemnify it and on such demand being made the Issuer shall be obliged to make payment of all such sums in full.
- (x) No provision of these presents or any other Note Document shall require the Trustee to do anything which may (i) be illegal or contrary to applicable law or regulation; or (ii) cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or Liability is not assured to it and, for this purpose, the Trustee may demand prior to taking any such action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it.
- (y) Unless notified to the contrary, the Trustee shall be entitled to assume without enquiry (other than requesting a certificate pursuant to subclause 15(m)) that no Notes are held by, for the benefit of, or on behalf of, the Issuer, any Guarantor, any other Subsidiary of the Issuer or any Guarantor, any holding company of the Issuer or any Guarantor or any other Subsidiary of such holding company.

- (z) The Trustee shall have no responsibility whatsoever to the Issuer, the Guarantors, any Noteholder or any other person for the maintenance of or failure to maintain any rating of any of the Notes by any rating agency.
- (aa) Any certificate or report of the Auditors or any other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of these presents may be relied upon by the Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the Auditors or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by any engagement or similar letter or by the terms of the certificate or report itself.
- (bb) The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in these presents or any other Note Document, or any other agreement or document relating to the transactions contemplated in these presents or under such other agreement or document.
- (cc) The Trustee shall not be liable for any failure, omission or defect in registering or otherwise perfecting the Transaction Security or calling for delivery of documents of title to such Transaction Security or requiring any further assurance in relation to any property or assets comprised in the Transaction Security.
- (dd) The Trustee will not be liable for any decline in the value nor any loss realised upon any sale or other disposition of any of the Transaction Security. In particular and without limitation, the Trustee shall not be liable for any such decline or loss directly or indirectly arising from its acting or failing to act as a consequence of an opinion reached by it in good faith based on advice received by it in accordance with the Note Documents and the Conditions.
- (ee) The Trustee shall not be under any obligation to insure any of the Transaction Security or any deeds or documents of title or other evidence in respect thereof or to require any other person to maintain any such insurance and shall not be responsible for any loss, expense or liability which may be suffered as a result of the lack of or inadequacy of any such insurance.
- (ff) The Trustee shall not be responsible for any loss, expense or liability occasioned to the Transaction Security however caused by any act or omission of the Issuer or any other person (including any bank, broker, depositary, warehouseman or other intermediary or any clearing system or the operator thereof) acting in accordance with or contrary to the terms of any of the Note Documents or otherwise and irrespective of whether the Transaction Security is held by or to the order of any of the foregoing persons, unless such loss is occasioned by the wilful default, gross negligence or fraud of the Trustee.
- (gg) The Trustee shall not have any responsibility for, or have any duty to make any investigation in respect of, or in any way be liable whatsoever for:
 - (i) the nature, status, creditworthiness or solvency of the Issuer or any other party to any Note Document;
 - (ii) the execution, delivery, legality, validity, adequacy, admissibility in evidence, enforceability, genuineness, effectiveness or suitability of any Note Document or any other document entered into in connection therewith or of any transfer, security or trust effected or constituted or purported to

be effected or constituted by any Note Document or any other document entered into in connection therewith;

- (iii) the title to, or the ownership, value, sufficiency or existence of any property comprised or intended to be comprised in the security constituted or purported to be constituted by any Note Document;
 - (iv) the registration, filing, protection or perfection of the security constituted or purported to be constituted by any Note Document or the priority of any such security, whether in respect of any initial advance or any subsequent advance or any other sums or liabilities;
 - (v) the scope or accuracy of any recital, representation, warranty or statement made by or on behalf of any person in any Note Document or any other document entered into in connection therewith;
 - (vi) the failure by any person to obtain or comply with any licence, consent or other authority in connection with any Note Document;
 - (vii) the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances pursuant to the provisions of any Note Documents; or
 - (viii) any accounts, books, records or files maintained by any person in connection with or in respect of any property comprised or intended to be comprised in the security constituted or purported to be constituted by any Note Document.
- (hh) The Trustee shall not be under any obligation to insure any of the Transaction Security (or any other security) or any deeds or documents of title or other evidence in respect thereof and shall not be responsible for any loss, expense or liability which may be suffered as a result of the lack of or inadequacy of any such insurance.
- (ii) The Trustee will not be liable for any decline in the value, nor any loss realised upon any sale or other disposition made pursuant to the Security Documents or any of the other Note Documents, of any security or any other property which is charged to the Trustee.

18. **Trustee's Liability**

18.1 Nothing in these presents shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of these presents and the other Note Documents conferring on it any trusts, powers, authorities or discretions exempt the Trustee from or indemnify it against any liability which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty in relation to its duties under these presents and the other Note Documents.

Notwithstanding any provision of these presents to the contrary, the Trustee shall not in any event be liable for:

- (a) loss of profit, loss of business, loss of goodwill, loss of opportunity, whether direct or indirect: and
- (b) special, indirect, punitive or consequential loss or damage of any kind whatsoever,

whether or not foreseeable, whether or not the Trustee can reasonably be regarded as having assumed responsibility at the time this Trust Deed is entered into, even if the Trustee has been advised of the likelihood of such loss or damage, unless the claim for loss or damage is made in respect of fraud on the part of the Trustee.

- 18.2 The Trustee shall be entitled to assume that any instruction, consent or certificate received by it from the Security Agent or the Issuer or any other party, which purports to have been given pursuant to the Intercreditor Agreement, has been given in accordance with its terms. The Trustee shall be entitled to assume that any such instructions or certificates are authentic and have been properly given in accordance with the terms of the Intercreditor Agreement. If the Security Agent or the Issuer in issuing or giving any such instruction, consent or certificate breaches any rights or restrictions set out in this Trust Deed, the Intercreditor Agreement or any other Note Document, this shall not invalidate such instruction, consent or certificate unless the Security Agent or the Issuer informs the Trustee in writing before the Trustee commences to act on such instruction, consent or certificate that such instruction, consent or certificate is invalid and should not be acted on. If the Trustee is so informed after it has commenced to act on such instruction, consent or certificate, the validity of any action taken shall not be affected but the Trustee shall take no further action in accordance with such instruction, consent or certificate, except to the extent that it has become legally obliged to do so.

19. **Trustee Contracting with the Issuer and the Guarantors**

Neither the Trustee nor any director or officer or holding company, Subsidiary or associated company of a corporation acting as a trustee under these presents shall by reason of its or his fiduciary position be in any way precluded from:

- (a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or the Guarantors or any person or body corporate associated with the Issuer or the Guarantors (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other notes, bonds, stocks, shares, debenture stock, debentures or other securities of, the Issuer or the Guarantors or any person or body corporate associated as aforesaid); or
- (b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer or the Guarantors or any such person or body corporate so associated or any other office of profit under the Issuer or the Guarantors or any such person or body corporate so associated,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in (b) above without regard to the interests of the Noteholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Noteholders and shall not be responsible for any Liability occasioned to the Noteholders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

Where any holding company, subsidiary or associated company of the Trustee or any director or officer of the Trustee acting other than in his capacity as such a director or

officer has any information, the Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Noteholders resulting from the Trustee's failing to take such information into account in acting or refraining from acting under or in relation to these presents.

20. **Modification**

20.1 The Trustee may without the consent or sanction of the Noteholders at any time and from time to time concur with the Issuer and the Guarantors in making any modification to these presents, the Notes, the Conditions or the Agency Agreement if in the opinion of the Trustee such modification is made to correct a manifest error or is of a formal, minor, administrative or technical nature.

Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Noteholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders in accordance with Condition 18 (*Notices*) as soon as practicable thereafter.

21. **Entitlement to treat Holder as Absolute Owner**

The Issuer, the Guarantors, the Trustee, the Paying Agents, the Registrar and the Transfer Agents may (to the fullest extent permitted by applicable laws) deem and treat the holder of any Note or of a particular principal amount of the Notes as the absolute owner of such Note or principal amount for all purposes (whether or not such Note or principal amount shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, any notice of loss or theft thereof or any writing thereon), and the Issuer, the Guarantors, the Trustee, the Paying Agents, the Registrar and the Transfer Agents shall not be affected by any notice to the contrary. All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable in respect of such Note or principal amount.

22. **Intercreditor Agreement**

22.1 Subject to the Intercreditor Agreement, at the request and expense of the Issuer, the Trustee may, without the consent of the Noteholders, amend the Intercreditor Agreement in order to cure defects, omissions or manifest errors or resolve ambiguities or inconsistencies or reflect changes of a minor, technical or administrative nature.

23. **Currency Indemnity**

The Issuer and each Guarantor shall jointly and severally indemnify the Trustee, every Appointee and the Noteholders and keep them indemnified against:

- (a) any Liability incurred by any of them arising from the non-payment by the Issuer or the Guarantors of any amount due to the Trustee or the Noteholders under these presents by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer or the Guarantors; and
- (b) any deficiency arising or resulting from any variation in rates of exchange between
 - (i) the date as of which the local currency equivalent of the amounts due or contingently due under these presents (other than this clause) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer or, as the case may be, the Guarantors and
 - (ii) the final date for ascertaining the amount of claims

in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnities shall constitute obligations of the Issuer and the Guarantors separate and independent from their obligations under the other provisions of these presents and shall apply irrespective of any indulgence granted by the Trustee or the Noteholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Issuer or, as the case may be, a Guarantor for a liquidated sum or sums in respect of amounts due under these presents (other than this clause). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Noteholders and no proof or evidence of any actual loss shall be required by the Issuer or the Guarantors or their liquidator or liquidators.

24. New Trustee and Co-Trustees

24.1 The power to appoint a new trustee of these presents shall, subject as hereinafter provided, be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution and who has not acceded to the Intercreditor Agreement and the other Note Documents. One or more persons may hold office as trustee or trustees of these presents but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of these presents the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by these presents provided that a Trust Corporation shall be included in such majority. Any appointment of a new trustee of these presents shall as soon as practicable thereafter be notified by the Issuer to the Principal Paying Agent, the Registrar, the Transfer Agents and the Noteholders.

24.2 Notwithstanding the provisions of subclause 24.1 above, the Trustee may, upon giving prior notice to the Issuer and the Guarantors (but without the consent of the Issuer, the Guarantors or the Noteholders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

- (a) if the Trustee considers such appointment to be in the interests of the Noteholders;
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents against the Issuer and/or the Guarantors.

Each of the Issuer and the Guarantors irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of these presents) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by these presents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of these presents be treated as Liabilities incurred by the Trustee.

25. Trustee's Retirement and Removal

A trustee of these presents may retire at any time on giving not less than 60 days' prior written notice to the Issuer and the Guarantors without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Noteholders may by Extraordinary Resolution remove any trustee or trustees for the time being of these presents. The Issuer and the Guarantors undertake that in the event of the only trustee of these presents which is a Trust Corporation (for the avoidance of doubt, disregarding for this purpose any separate or co-trustee appointed under subclause 24.2) giving notice under this clause or being removed by Extraordinary Resolution they will use their best endeavours to procure that a new trustee of these presents being a Trust Corporation is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation is appointed. If, in such circumstances, no appointment of such a new trustee has become effective within 60 days of the date of such notice or Extraordinary Resolution, the Trustee shall be entitled to appoint a Trust Corporation as trustee of these presents, but no such appointment shall take effect unless previously approved by an Extraordinary Resolution.

26. Trustee's Powers to be Additional

The powers conferred upon the Trustee by these presents shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Notes.

27. Issuer Acknowledgements

The Issuer acknowledges, confirms and agrees for the benefit of the Trustee and each Noteholder that:

- (a) Noteholders agreed to subscribe for the Notes on the express condition that Call Premium Amount (as defined in the Conditions) is payable on the Notes and to facilitate inclusion of the Notes in appropriate indices;
- (b) to the extent permitted by law, a court, liquidator, administrator, receiver or equivalent shall give effect to the Call Premium Amount when valuing the quantum of Noteholder claims and entitlements in respect of the Notes as if such Call Premium Amount is payable on the date of the valuation; and
- (c) any voting entitlement of a Noteholder, or the entitlement in respect of any direction or request by a Noteholder which relates to the principal amount of Notes held by the Noteholder shall be deemed to be the principal amount of such Notes plus an amount equal to the Call Premium Amount applicable to the Interest Payment Date Redemption Price in respect of the Call Premium Date immediately prior to the date of any relevant vote or the date of the giving of any such direction or request.

28. Notices

Any notice or demand to the Issuer, a Guarantor, a Security Provider or the Trustee to be given, made or served for any purposes under these presents shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas) or e-mail or facsimile transmission or by delivering it by hand as follows, but at any rate to an address or e-mail address or facsimile number without an Austrian nexus:

to the Issuer:	(Attention: Group CFO Jacques-François de Prest
-----------------------	---

	Group Head of Treasury NICOLAS DERUAZ General Secretary Cécile KAVALSES Head of Legal Corporate Affairs EDWIGE BERGER
	ATOS S.E. 80 quai Voltaire, 95870 Bezons, France
	Email jf.deprest@atos.net nicolas.deruaz@atos.net, cecile.kavalses@eviden.com; edwige.berger@atos.net; CC : dl-grouptreasury-geneva@atos.net
to the Guarantors:	(Attention: Group CFO Jacques-François de Prest Group Head of Treasury NICOLAS DERUAZ General Secretary Cécile KAVALSES Head of Legal Corporate Affairs EDWIGE BERGER
	ATOS S.E. 80 quai Voltaire, 95870 Bezons, France
	Email jf.deprest@atos.net nicolas.deruaz@atos.net, cecile.kavalses@eviden.com; edwige.berger@atos.net; CC : dl-grouptreasury-geneva@atos.net
to the Security Providers:	(Attention: Group CFO Jacques-François de Prest Group Head of Treasury NICOLAS DERUAZ General Secretary Cécile KAVALSES Head of Legal Corporate Affairs EDWIGE BERGER
	ATOS S.E. 80 quai Voltaire, 95870 Bezons, France
	Email jf.deprest@atos.net

nicolas.deruaz@atos.net,
cecile.kavalses@eviden.com;

edwige.berger@atos.net;

CC : dl-grouptreasury-geneva@atos.net

to the Trustee: (Attention: Debt Capital Markets)

GLAS Trustees Limited
 55 Ludgate Hill, Level 1 West
 London EC4M 7JW
 United Kingdom
 Email dcm@glas.agency

or to such other address or e-mail address or facsimile number as shall have been notified (in accordance with this Clause) to the other parties hereto and any notice or demand delivered in person as aforesaid shall take effect at the time of delivery and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served two days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by e-mail as aforesaid shall be deemed to have been given, made or served either (a) when the relevant receipt of such communication being read is given, or (b) where no read receipt is requested by the sender, or where a read receipt is requested by the sender but is not given within 24 hours of such communication being sent, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication and any notice or demand sent by facsimile transmission as aforesaid shall be deemed to have been given, made or served at the time of despatch PROVIDED THAT in the case of a notice or demand given by facsimile transmission a confirmation of transmission is received by the sending party and such notice or demand shall forthwith be confirmed by post. In the latter case, the failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile transmission.

29. Governing Law

These presents and any non-contractual obligations arising out of or in connection with these presents are governed by, and shall be construed in accordance with, English law.

30. Submission to Jurisdiction

30.1 The Issuer, each Guarantor and each Security Provider irrevocably agrees for the benefit of the Trustee and the Noteholders that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with these presents, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with these presents, and accordingly submit to the exclusive jurisdiction of the English courts. The Issuer and each Guarantor waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

30.2 The Issuer, each Guarantor and each Security Provider irrevocably and unconditionally appoints Atos IT Services UK Limited (registered under number 124553) at its registered office located Second Floor, Mid City Place, 71 High Holborn, London, United Kingdom WC1V 6EA and in the event of its ceasing so to act will appoint such other person as the Trustee may approve and as the Issuer and/or the Guarantors (as the case may be) may nominate in writing to the Trustee for the purpose to accept service of process on its behalf in England in respect of any suit, action or proceeding arising out of

or in connection with these presents (together referred to as "**Proceedings**"). The Issuer and each Guarantor:

- (a) agrees to procure that, so long as any of the Notes remains liable to prescription, there shall be in force an appointment of such a person approved by the Trustee with an office in London with authority to accept service as aforesaid;
- (b) agrees that failure by any such person to give notice of such service of process to the Issuer or a Guarantor shall not impair the validity of such service or of any judgment based thereon;
- (c) consents to the service of process in respect of any Proceedings by the airmailing of copies, postage prepaid, to the Issuer or a Guarantor (as the case may be) in accordance with clause 28; and
- (d) agrees that nothing in these presents shall affect the right to serve process in any other manner permitted by law.

30.3 The Issuer, each Guarantor and each Security Provider irrevocably and unconditionally waives and agrees not to raise with respect to these presents any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

31. **Counterparts**

This Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

32. **Severability**

If any provision in or obligation under these presents is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under these presents, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under these presents.

33. **Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to these presents has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these presents, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

IN WITNESS whereof this Trust Deed has been executed as a deed by the Issuer, the Guarantors and the Trustee and delivered on the date first stated on page 1.

Schedule 1

Forms of Certificates

Part A - Form of Regulation S Global Certificate

ISIN:

Common Code:

ATOS S.E.

(a European company ("société européenne") incorporated under the laws of France)

REGULATION S GLOBAL CERTIFICATE

representing

**EUR [137,462,000] GUARANTEED SENIOR
SECURED NOTES DUE 2032**

Unconditionally and irrevocably guaranteed
as to payment of principal, premium (if any) and interest by the Guarantors (as detailed in the
Trust Deed)

NEITHER THIS NOTE NOR ANY GUARANTEE IN RESPECT THEREOF HAS BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND ACCORDINGLY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DISPOSED OF WITHIN THE UNITED STATES OR TO A U.S. PERSON (AS DEFINED IN REGULATION S OF THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. EACH INITIAL PURCHASER AND EACH SUBSEQUENT TRANSFEREE OF NOTE (OR ANY INTEREST HEREIN) WILL BE DEEMED TO HAVE ACKNOWLEDGED, REPRESENTED AND AGREED, BY ITS PURCHASE OR HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN), THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, AND FOR SO LONG AS IT HOLDS THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF, (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (ERISA)), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE CODE)), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) ANY ENTITY WHOSE UNDERLYING ASSETS COULD BE DEEMED TO INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH OF THE FOREGOING, A PLAN) OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (SIMILAR LAW), UNLESS UNDER THIS SUBSECTION (IV), ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAW OR SUBJECT THE TRUSTEE OR ANY TRANSACTIONS THEREBY TO ANY SUCH SIMILAR LAW, AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS NOTE (OR ANY INTEREST HEREIN) TO ANY PERSON WITHOUT FIRST OBTAINING THE SAME FOREGOING REPRESENTATIONS AND WARRANTIES FROM THAT PERSON. NO PURCHASE BY OR TRANSFER TO A PLAN OF THIS NOTE, OR ANY INTEREST HEREIN,

WILL BE EFFECTIVE, AND NEITHER THE TRUSTEE NOR THE DELEGATE WILL RECOGNISE ANY SUCH ACQUISITION OR TRANSFER.

This Certificate is a Regulation S Global Certificate in respect of EUR [•] Notes due 2032 (the "**Notes**") of Atos S.E. in its capacity as issuer (the "**Issuer**"). The Notes are constituted by and issued with the benefit of a Trust Deed dated [•] as may be amended, supplemented, novated or restated from time to time (the "**Trust Deed**") between the Issuer, the Guarantors and [•] (the "**Trustee**"). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 2 to the Trust Deed. Words and expressions defined in the Conditions shall bear the same meanings when used in this Regulation S Global Certificate. This Regulation S Global Certificate is issued subject to, and with the benefit of, the Conditions and the Trust Deed.

This Regulation S Global Certificate certifies that:

[•] (the "**Registered Holder**")

is, at the date hereof, registered as the holder of the Notes represented by this Regulation S Global Certificate.

The aggregate outstanding principal amount from time to time of this Regulation S Global Certificate shall be EUR [•] or such other amount as shown by the latest entry duly made in the register (the "**Register**") maintained by [•] as registrar (the "**Registrar**") and kept at the specified office of the Registrar outside the United Kingdom. The Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the Registered Holder hereof on [●], 2032 and/or on such earlier date(s) as all or any of the Notes represented by this Regulation S Global Certificate may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the principal amount of the Notes outstanding from time to time represented by this Regulation S Global Certificate calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed. At maturity, and prior to the payment of any amount due, the Registered Holder hereof shall surrender this Regulation S Global Certificate at the specified office of the Principal Paying Agent all subject to and in accordance with the Conditions and the Trust Deed. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means a day on which the Clearing System with which a Global Certificate is being held is open for business.

On any payment of interest or principal or other amounts being made in respect of any of the Notes represented by this Regulation S Global Certificate details of such payment shall be entered by or on behalf of the Issuer on the Register.

This Regulation S Global Certificate will be exchangeable (free of charge), in whole but not in part, for Regulation S Definitive Certificates only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that the Issuer has been notified that both Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor or alternative clearing system satisfactory to the Issuer is available.

The Issuer will promptly give notice to the Noteholders in accordance with Condition 18 (*Notices*) upon having actual knowledge or receiving express notice of the occurrence of an Exchange Event. In the event of an occurrence of an Exchange Event, Euroclear or Clearstream, Luxembourg, acting on the instructions of any holder of an interest in this Regulation S Global Certificate may give notice to the Registrar requesting exchange and the Issuer may also give notice to the

Registrar requesting exchange. Any exchange shall occur no later than 10 days after the date of receipt of the first relevant notice by the Registrar.

The aggregate principal amount of Regulation S Definitive Certificates issued upon exchange of this Regulation S Global Certificate will be equal to the aggregate outstanding principal amount of this Regulation S Global Certificate. On exchange of this Regulation S Global Certificate, this Regulation S Global Certificate shall be surrendered to the Registrar.

Until exchange of this Regulation S Global Certificate, as aforesaid, the Registered Holder shall in all respects be entitled to the same benefits as if he were the registered holder of Regulation S Definitive Certificates.

The Registrar will not register title to the Regulation S Global Certificates in a name other than that of a nominee for the common depository for a period of 15 calendar days preceding an Interest Payment Date in respect of the Notes.

Subject as provided in the Trust Deed, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as entitled to a particular principal amount of the Notes represented by this Regulation S Global Certificate (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of such principal amount of such Notes for all purposes other than with respect to payments on the Notes for which purpose the registered holder of this Regulation S Global Certificate shall be deemed to be the holder of such principal amount of the Notes in accordance with and subject to the terms of this Regulation S Global Certificate and the Trust Deed.

Notes represented by this Regulation S Global Certificate are transferable in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg.

Any early redemption right of the Noteholders provided for in the Conditions of the Notes represented by this Regulation S Global Certificate may be exercised by the holder of the Notes(s) represented by this Global Certificate in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be).

So long as all the Notes are represented by this Regulation S Global Certificate and such Regulation S Global Certificate is held on behalf of Euroclear or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by it to entitled Noteholders in substitution for notification as required by the Conditions, subject to the additional requirement to publish notices in accordance with the rules of any listing authority, stock exchange and/ or quotation system (if any). Any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg as aforesaid.

References herein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system.

Exchanges will be made upon presentation of this Regulation S Global Certificate at the office of the Registrar by the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in the jurisdiction of the office of the Registrar. The aggregate principal amount of the Regulation S Definitive Certificates issued upon an exchange of this Regulation S Global Certificate will be equal to the aggregate principal amount of this Regulation S Global Certificate.

A person having an interest in this Global Certificate must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Certificates.

In the event that this Regulation S Global Certificate has become due and payable in accordance with the Conditions and payment in full of the amount due has not been made to the registered holder of this Regulation S Global Certificate in accordance with the provisions set out above and in the Conditions, the holders of interests in the Regulation S Global Certificate will not be entitled to proceed directly against, or provide instructions to, the Issuer or any Guarantor or pursue any claim arising under the Transaction Security Documents or the Notes to enforce the performance of any of the provisions except as provided in the Conditions.

This Regulation S Global Certificate is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Regulation S Global Certificate.

Upon the exchange of the whole of this Regulation S Global Certificate for Regulation S Definitive Certificates this Regulation S Global Certificate shall be surrendered to or to the order of the Registrar and cancelled and, if the Registered Holder of this Regulation S Global Certificate requests, returned to it together with any relevant Regulation S Definitive Certificates.

Until the entire principal amount represented by this Regulation S Global Certificate has been extinguished, the Registered Holder of this Regulation S Global Certificate shall (subject as provided below) in all respects be entitled to the same benefits as the Regulation S Definitive Certificates for the time being represented hereby and shall be entitled to the benefit of and be bound by the Trust Deed.

All payments of any amounts payable and paid to the Registered Holder of this Regulation S Global Certificate shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the monies payable hereon and on the relevant Regulation S Definitive Certificates.

Whilst any Notes held by a Noteholder are represented by this Regulation S Global Certificate, notices to be given by such Noteholders may be given by such Noteholder to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such a manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

For so long as all of the Notes are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, the option or election of the Noteholders provided for in Condition 11 (*Redemption and Purchase*) may be exercised by an accountholder giving notice to the Principal Paying Agent in accordance with the standard procedures of Euroclear /and Clearstream, Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent by electronic means) of the principal amount of the Notes in respect of which such option or election is exercised and at the same time presenting or procuring the presentation of this Global Certificate to the Principal Paying Agent for notation accordingly within the time limits set forth in that Condition.

For so long as all of the Notes are represented by this Regulation S Global Certificate and this Regulation S Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, no selection of Notes will be required under Condition 11.3 in the event that the Issuer exercises its call option pursuant to that Condition in respect of less than the aggregate principal amount of the Notes outstanding at such time. In such event, the standard procedures of Euroclear and/or Clearstream, Luxembourg shall operate to determine which interests in this Regulation S Global Certificate are to be subject to such option.

Claims against the Issuer and the Guarantors in respect of principal or premium and interest on the Notes represented by this Regulation S Global Certificate will be prescribed after 10 years (in the case of principal and premium) and five years (in the case of interest) from the Relevant Date (as defined in the Conditions).

This Regulation S Global Certificate, and any non-contractual obligations arising out of or in connection with it, is governed by, and shall be construed in accordance with, the laws of England.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Regulation S Global Certificate, but this does not affect any right or remedy of any person which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

If any provision in or obligation under this Regulation S Global Certificate is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair: (a) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Regulation S Global Certificate; or (b) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Regulation S Global Certificate.

The statements set out in the legends above are an integral part of this Regulation S Global Certificate and, by acceptance hereof, each holder of this Regulation S Global Certificate agrees to be subject to and bound by such legends. This Regulation S Global Certificate shall not be valid unless authenticated by GLAS Trust Company LLC as Registrar.

IN WITNESS whereof the Issuer has caused this Regulation S Global Certificate to be signed on its behalf.

ATOS S.E.

By:
(Duly authorised)

Certificate of authentication

This Regulation S Global Certificate is duly authenticated without recourse, warranty or liability.

.....
Duly authorised
for and on behalf of
GLAS Trust Company LLC
as Registrar

FORM OF TRANSFER CERTIFICATE

IMPORTANT NOTICE: BRINGING THIS DOCUMENT, ANY CERTIFIED COPY OR ANY DOCUMENT WHICH CONSTITUTES SUBSTITUTE DOCUMENTATION THEREOF, INCLUDING WRITTEN CONFIRMATIONS OR REFERENCES THERETO OR TO THE TRANSACTIONS OUTLINED IN THIS DOCUMENT, INTO AUSTRIA, OR SIGNING (IN WHATEVER FORM) ANY OF THE AFOREMENTIONED DOCUMENTS IN AUSTRIA AS WELL AS SENDING ANY E-MAIL, FAX OR OTHER ELECTRONIC COMMUNICATION CARRYING A SIGNATURE (IN WHATEVER FORM) WHICH REFERS TO THE DOCUMENT OR THE TRANSACTIONS OUTLINED IN THIS DOCUMENT TO OR FROM AN AUSTRIAN ADDRESS MAY TRIGGER AUSTRIAN STAMP DUTY. ABSTAIN FROM THESE ACTIONS UNLESS THEY DO NOT TRIGGER AUSTRIAN STAMP DUTY.

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....

(Please print or type name and address (including postal code) of transferee)

[EUR][] principal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing as attorney to transfer such principal amount of this Note in the register maintained on behalf of Atos S.E. with full power of substitution.

The place of performance for all rights and obligations under this Transfer Certificate shall be outside of Austria, which particularly means that a party shall not be entitled to performance of the obligations of another party in connection with this Transfer Certificate in Austria, that payments in connection with this Transfer Certificate shall not be effected from and to Austrian bank accounts, and that performance of the obligations of a party in connection with this Transfer Certificate in Austria does not result in discharge of such obligations.

Signature(s)

Date: [20]

N.B.:

1. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.
2. The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Note in every particular, without alteration or enlargement or any change whatever.

Part B - Form of Rule 144A Global Certificate

ISIN:

Common Code:

ATOS S.E.

(a European company ("société européenne") incorporated under the laws of France)

EUR [137,462,000] GUARANTEED SENIOR SECURED NOTES DUE 2032

Unconditionally and irrevocably guaranteed
as to payment of principal, premium (if any) and interest by the Guarantors (as detailed in the
Trust Deed)

NEITHER THIS NOTE NOR ANY GUARANTEE IN RESPECT THEREOF HAS BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN NOR WILL BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE INVESTMENT COMPANY ACT) IN RELIANCE ON SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT AND ACCORDINGLY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DISPOSED OF EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (RULE 144A) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (A QIB) WITHIN THE MEANING OF RULE 144A, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ONE OR MORE QIBs WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE OFFER, SALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT OR (2) IN AN OFFSHORE TRANSACTION TO A PERSON WHO IS NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT (REGULATION S), AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE CERTIFICATES REPRESENTED HEREBY OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT AND WILL BE VOID AB INITIO.

THE BENEFICIAL OWNER HEREOF HERBY ACKNOWLEDGES THAT IF AT ANY TIME WHILE IT HOLDS AN INTEREST IN THIS NOTE IT IS NOT A QIB, THE ISSUER MAY (A) COMPEL IT TO SELL ITS INTEREST IN THIS NOTE TO A PERSON WHO IS (I) A QIB THAT IS, IN EACH CASE, OTHERWISE QUALIFIED TO PURCHASE THE NOTES REPRESENTED HEREBY IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (II) NOT A U.S. PERSON IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S OR (B) COMPEL THE BENEFICIAL OWNER TO SELL ITS INTEREST IN THE NOTES REPRESENTED HEREBY TO THE ISSUER OR AN AFFILIATE OF THE ISSUER OR TRANSFER ITS INTEREST IN THIS NOTE TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE ISSUER AT A PRICE EQUAL TO THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE

ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF AN INTEREST IN THE NOTES REPRESENTED HEREBY TO A U.S. PERSON WHO IS NOT A QIB. THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT.

EACH INITIAL PURCHASER AND EACH SUBSEQUENT TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE DEEMED TO HAVE ACKNOWLEDGED, REPRESENTED AND AGREED, BY ITS PURCHASE OR HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN), THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, AND FOR SO LONG AS IT HOLDS THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF, (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (ERISA)), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE CODE)), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) ANY ENTITY WHOSE UNDERLYING ASSETS COULD BE DEEMED TO INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH OF THE FOREGOING, A PLAN) OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (SIMILAR LAW), UNLESS UNDER THIS SUBSECTION (IV), ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAW OR SUBJECT THE ISSUER OR ANY TRANSACTIONS THEREBY TO ANY SUCH SIMILAR LAW, AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS NOTE (OR ANY INTEREST HEREIN) TO ANY PERSON WITHOUT FIRST OBTAINING THE SAME FOREGOING REPRESENTATIONS AND WARRANTIES FROM THAT PERSON. NO PURCHASE BY OR TRANSFER TO A PLAN OF THIS NOTE, OR ANY INTEREST HEREIN, WILL BE EFFECTIVE, AND NEITHER THE TRUSTEE NOR THE ISSUER WILL RECOGNISE ANY SUCH ACQUISITION OR TRANSFER.

THE ISSUER MAY COMPEL EACH BENEFICIAL OWNER OF THE NOTES REPRESENTED HEREBY TO CERTIFY PERIODICALLY THAT SUCH BENEFICIAL OWNER IS A QIB.

This Certificate is a Rule 144A Global Certificate in respect of EUR [•] Notes due 2032 (the "**Notes**") of Atos S.E. in its capacity as issuer (the "**Issuer**"). The Notes are constituted by and issued with the benefit of a Trust Deed dated [•] as may be amended, supplemented, novated or restated from time to time (the "**Trust Deed**") between the Issuer, the Guarantors and [•] (the "**Trustee**"). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 2 to the Trust Deed. Words and expressions defined in the Conditions shall bear the same meanings when used in this Rule 144A Global Certificate. This Rule 144A Global Certificate is issued subject to, and with the benefit of, the Conditions and the Trust Deed.

This Rule 144A Global Certificate certifies that:

[•] (the "**Registered Holder**")

is, at the date hereof, registered as the holder of the Notes represented by this Rule 144A Global Certificate.

The aggregate outstanding principal amount from time to time of this Rule 144A Global Certificate shall be EUR [•] or such other amount as shown by the latest entry duly made in the register (the "**Register**") maintained by [•] as registrar (the "**Registrar**") and kept at the specified office of the Registrar outside the United Kingdom (taking into account the amount of any other Rule 144A

Global Certificate(s) as shall at that time have the same ISIN number as this Rule 144A Global Certificate).

The Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the Registered Holder hereof on [•], 2032 and/or on such earlier date(s) as all or any of the Notes represented by this Rule 144A Global Certificate may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the principal amount of the Notes outstanding from time to time represented by this Rule 144A Global Certificate calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed. At maturity, and prior to the payment of any amount due, the Registered Holder hereof shall surrender this Rule 144A Global Certificate at the specified office of the Principal Paying Agent, all subject to and in accordance with the Conditions and the Trust Deed. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where **Clearing System Business Day** means a day on which the Clearing System with which a Global Certificate is being held is open for business.

On any payment of interest or principal or other amounts being made in respect of any of the Notes represented by this Rule 144A Global Certificate details of such payment shall be entered by or on behalf of the Issuer on the Register.

This Rule 144A Global Certificate will be exchangeable (free of charge), in whole but not in part, for Rule 144A Definitive Certificates only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that the Issuer has been notified that both Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor or alternative clearing system satisfactory to the Issuer is available.

The Issuer will promptly give notice to the Noteholders in accordance with Condition 18 (*Notices*) upon having actual knowledge or receiving express notice of the occurrence of an Exchange Event. In the event of an occurrence of an Exchange Event, Euroclear or Clearstream, Luxembourg,, acting on the instructions of any holder of an interest in this Rule 144A Global Certificate may give notice to the Registrar requesting exchange and the Issuer may also give notice to the Registrar requesting exchange. Any exchange shall occur no later than 10 days after the date of receipt of the first relevant notice by the Registrar.

The aggregate principal amount of Rule 144A Definitive Certificates issued upon exchange of this Rule 144A Global Certificate will be equal to the aggregate outstanding principal amount of this Rule 144A Global Certificate then most recently entered in the Register. On exchange of this Rule 144A Global Certificate, this Rule 144A Global Certificate shall be surrendered to the Registrar.

Until exchange of this Rule 144A Global Certificate, as aforesaid, the Registered Holder shall in all respects be entitled to the same benefits as if he were the registered holder of Rule 144A Definitive Certificates.

The Registrar will not register title to the Rule 144A Global Certificates in a name other than that of a nominee for the common depository for a period of 15 calendar days preceding an Interest Payment Date in respect of the Notes.

Subject as provided in the Trust Deed, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as entitled to a particular principal amount of the Notes represented by this Rule 144A Global Certificate (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes

standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of such principal amount of such Notes for all purposes other than with respect to payments on the Notes for which purpose the registered holder of this Rule 144A Global Certificate shall be deemed to be the holder of such principal amount of the Notes in accordance with and subject to the terms of this Rule 144A Global Certificate and the Trust Deed.

Notes represented by this Rule 144A Global Certificate are transferable in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg.

Any early redemption right of the Noteholders provided for in the Conditions of the Notes represented by this Rule 144A Global Certificate may be exercised by the holder of the Notes(s) represented by this Global Certificate in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg or any other clearing system (as the case may be).

So long as all the Notes are represented by this Rule 144A Global Certificate and such Rule 144A Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by it to entitled Noteholders in substitution for notification as required by the Conditions subject to the additional requirement to publish notices in accordance with the rules of any listing authority, stock exchange and/or quotation system (if any). Any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg as aforesaid.

References herein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system.

Exchanges will be made upon presentation of this Rule 144A Global Certificate at the office of the Registrar by the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in the jurisdiction of the office of the Registrar. The aggregate principal amount of the 144A Definitive Certificates issued upon an exchange of this 144A Global Certificate will be equal to the aggregate principal amount of this 144A Global Certificate.

A person having an interest in this Global Certificate must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Certificates.

In the event that this 144A Global Certificate has become due and payable in accordance with the Conditions and payment in full of the amount due has not been made to the registered holder of this 144A Global Certificate in accordance with the provisions set out above and in the Conditions, the holders of interests in the 144A Global Certificate will not be entitled to proceed directly against, or provide instructions to, the Issuer or any Guarantor or pursue any claim arising under the Transaction Security Documents or the Notes to enforce the performance of any of the provisions except as provided in the Conditions.

This 144A Global Certificate is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this 144A Global Certificate.

Upon the exchange of the whole of this 144A Global Certificate for 144A Definitive Certificates this 144A Global Certificate shall be surrendered to or to the order of the Registrar and cancelled and, if the Registered Holder of this 144A Global Certificate requests, returned to it together with any relevant 144A Definitive Certificates.

Until the entire principal amount represented by this 144A Global Certificate has been extinguished, the Registered Holder of this 144A Global Certificate shall (subject as provided below) in all

respects be entitled to the same benefits as the 144A Definitive Certificates for the time being represented hereby and shall be entitled to the benefit of and be bound by the Trust Deed.

All payments of any amounts payable and paid to the Registered Holder of this 144A Global Certificate shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the monies payable hereon and on the relevant 144A Definitive Certificates.

Whilst any Notes held by a Noteholder are represented by this 144A Global Certificate, notices to be given by such Noteholders may be given by such Noteholder to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such a manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

For so long as all of the Notes are represented by this 144A Global Certificate and this 144A Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Noteholders provided for in Condition 11 (*Redemption and Purchase*) may be exercised by an accountholder giving notice to the Principal Paying Agent in accordance with the standard procedures of Euroclear /and Clearstream, Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent by electronic means) of the principal amount of the Notes in respect of which such option is exercised and at the same time presenting or procuring the presentation of this 144A Global Certificate to the Principal Paying Agent for notation accordingly within the time limits set forth in that Condition.

For so long as all of the Notes are represented by this 144A Global Certificate and this 144A Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, no selection of Notes will be required under Condition 11.3 in the event that the Issuer exercises its call option pursuant to that Condition in respect of less than the aggregate principal amount of the Notes outstanding at such time. In such event, the standard procedures of Euroclear and/or Clearstream, Luxembourg shall operate to determine which interests in this 144A Global Certificate are to be subject to such option.

Claims against the Issuer and the Guarantors in respect of principal or premium and interest on the Notes represented by this 144A Global Certificate will be prescribed after 10 years (in the case of principal and premium) and five years (in the case of interest) from the Relevant Date (as defined in the Conditions).

This 144A Global Certificate, and any non-contractual obligations arising out of or in connection with it, is governed by, and shall be construed in accordance with, the laws of England.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this 144A Global Certificate, but this does not affect any right or remedy of any person which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

If any provision in or obligation under this 144A Global Certificate is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair: (a) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this 144A Global Certificate; or (b) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this 144A Global Certificate.

The statements set out in the legends above are an integral part of this 144A Global Certificate and, by acceptance hereof, each holder of this 144A Global Certificate agrees to be subject to and bound by such legends.

This 144A Global Certificate shall not be valid unless authenticated by GLAS Trust Company LLC as Registrar.

IN WITNESS whereof the Issuer has caused this 144A Global Certificate to be signed on its behalf.

ATOS S.E.

By:
(Duly authorised)

Certificate of authentication

This Rule 144A Certificate is duly authenticated
without recourse, warranty or liability.

.....
Duly authorised
for and on behalf of
GLAS Trust Company LLC
as Registrar

FORM OF TRANSFER CERTIFICATE

IMPORTANT NOTICE: BRINGING THIS DOCUMENT, ANY CERTIFIED COPY OR ANY DOCUMENT WHICH CONSTITUTES SUBSTITUTE DOCUMENTATION THEREOF, INCLUDING WRITTEN CONFIRMATIONS OR REFERENCES THERETO OR TO THE TRANSACTIONS OUTLINED IN THIS DOCUMENT, INTO AUSTRIA, OR SIGNING (IN WHATEVER FORM) ANY OF THE AFOREMENTIONED DOCUMENTS IN AUSTRIA AS WELL AS SENDING ANY E-MAIL, FAX OR OTHER ELECTRONIC COMMUNICATION CARRYING A SIGNATURE (IN WHATEVER FORM) WHICH REFERS TO THE DOCUMENT OR THE TRANSACTIONS OUTLINED IN THIS DOCUMENT TO OR FROM AN AUSTRIAN ADDRESS MAY TRIGGER AUSTRIAN STAMP DUTY. ABSTAIN FROM THESE ACTIONS UNLESS THEY DO NOT TRIGGER AUSTRIAN STAMP DUTY.

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....

(Please print or type name and address (including postal code) of transferee)

[EUR][] principal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing as attorney to transfer such principal amount of this Note in the register maintained on behalf of Atos S.E. with full power of substitution.

The place of performance for all rights and obligations under this Transfer Certificate shall be outside of Austria, which particularly means that a party shall not be entitled to performance of the obligations of another party in connection with this Transfer Certificate in Austria, that payments in connection with this Transfer Certificate shall not be effected from and to Austrian bank accounts, and that performance of the obligations of a party in connection with this Transfer Certificate in Austria does not result in discharge of such obligations.

Signature(s)

Date: [20]

N.B.:

1. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.
2. The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Note in every particular, without alteration or enlargement or any change whatever.

Part C - Form of Regulation S Definitive Certificate

[0,000/00,000]

[ISIN]

[COMMON CODE]

[SERIAL NO.]

ATOS S.E.

(a European company ("société européenne") incorporated under the laws of France)

EUR [137,462,000] GUARANTEED SENIOR SECURED NOTES DUE 2032

Unconditionally and irrevocably guaranteed
as to payment of principal, premium (if any) and interest by the Guarantors (as detailed in the
Trust Deed)

NEITHER THIS NOTE NOR ANY GUARANTEE IN RESPECT THEREOF HAS BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND ACCORDINGLY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DISPOSED OF WITHIN THE UNITED STATES OR TO A U.S. PERSON (AS DEFINED IN REGULATION S OF THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

EACH INITIAL PURCHASER AND EACH SUBSEQUENT TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE DEEMED TO HAVE ACKNOWLEDGED, REPRESENTED AND AGREED, BY ITS PURCHASE OR HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN), THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, AND FOR SO LONG AS IT HOLDS THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF, (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (ERISA)), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE CODE)), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) ANY ENTITY WHOSE UNDERLYING ASSETS COULD BE DEEMED TO INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH OF THE FOREGOING, A PLAN) OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (SIMILAR LAW), UNLESS UNDER THIS SUBSECTION (IV), ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAW OR SUBJECT THE TRUSTEE OR ANY TRANSACTIONS THEREBY TO ANY SUCH SIMILAR LAW, AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS NOTE (OR ANY INTEREST HEREIN) TO ANY PERSON WITHOUT FIRST OBTAINING THE SAME FOREGOING REPRESENTATIONS AND WARRANTIES FROM THAT PERSON. NO PURCHASE BY OR TRANSFER TO A PLAN OF THIS NOTE, OR ANY INTEREST HEREIN, WILL BE EFFECTIVE, AND NEITHER THE TRUSTEE NOR THE DELEGATE WILL RECOGNISE ANY SUCH ACQUISITION OR TRANSFER.

The issue of the Notes was authorised by a resolution of the Board of Directors of **ATOS S.E.** (the "**Issuer**") passed on [●], 20[●].

This Note is constituted by a Trust Deed (the "**Trust Deed**") dated [●], 20[●] made between the Issuer, the Guarantors and [●] as trustee for the holders of the Notes and issued as Registered Notes in the denomination of EUR 1,000 each and integral multiples of EUR 1 in excess thereof, in an aggregate principal amount of EUR [137,462,000].

THIS IS TO CERTIFY that

is/are the registered holder(s) of one of the above-mentioned Registered Notes, such Note being in the denomination of [EUR][●] ([●] [EURO]) and is/are entitled on each Interest Payment Date (as defined in the Conditions endorsed hereon) (or on such earlier date as the principal sum hereinafter mentioned may become repayable in accordance with the Conditions endorsed hereon) to the repayment of such principal sum of:

[EUR][●] ([●] [EURO])

together with such premium and other amounts (if any) as may be payable, all subject to and in accordance with the said Conditions and the provisions of the Trust Deed.

Interest at rates determined in accordance with the said Conditions is payable on the said principal sum three-monthly in arrear on each Interest Payment Date, subject to and in accordance with the said Conditions and the provisions of the Trust Deed.

IN WITNESS whereof this Registered Note has been executed on behalf of the Issuer.

ATOS S.E.

By:
[Director]

[By:
[Director]]

Dated [●], 20[●].

Certificate of authentication

This Note is duly authenticated
without recourse, warranty or liability.

.....

Duly authorised
for and on behalf of
GLAS Trust Company LLC
as Registrar

FORM OF TRANSFER CERTIFICATE

IMPORTANT NOTICE: BRINGING THIS DOCUMENT, ANY CERTIFIED COPY OR ANY DOCUMENT WHICH CONSTITUTES SUBSTITUTE DOCUMENTATION THEREOF, INCLUDING WRITTEN CONFIRMATIONS OR REFERENCES THERETO OR TO THE TRANSACTIONS OUTLINED IN THIS DOCUMENT, INTO AUSTRIA, OR SIGNING (IN WHATEVER FORM) ANY OF THE AFOREMENTIONED DOCUMENTS IN AUSTRIA AS WELL AS SENDING ANY E-MAIL, FAX OR OTHER ELECTRONIC COMMUNICATION CARRYING A SIGNATURE (IN WHATEVER FORM) WHICH REFERS TO THE DOCUMENT OR THE TRANSACTIONS OUTLINED IN THIS DOCUMENT TO OR FROM AN AUSTRIAN ADDRESS MAY TRIGGER AUSTRIAN STAMP DUTY. ABSTAIN FROM THESE ACTIONS UNLESS THEY DO NOT TRIGGER AUSTRIAN STAMP DUTY.

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....

(Please print or type name and address (including postal code) of transferee)

[EUR][] principal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing as attorney to transfer such principal amount of this Note in the register maintained on behalf of Atos S.E. with full power of substitution.

The place of performance for all rights and obligations under this Transfer Certificate shall be outside of Austria, which particularly means that a party shall not be entitled to performance of the obligations of another party in connection with this Transfer Certificate in Austria, that payments in connection with this Transfer Certificate shall not be effected from and to Austrian bank accounts, and that performance of the obligations of a party in connection with this Transfer Certificate in Austria does not result in discharge of such obligations.

Signature(s)

Date: [20]

N.B.:

1. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.
2. The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Note in every particular, without alteration or enlargement or any change whatever.

(Reverse of Regulation S Definitive Certificate)

TERMS AND CONDITIONS OF THE CERTIFICATES

(as set out in Schedule 2 of the Trust Deed)

Part D - Form of Rule 144A Definitive Certificate

[0,000/00,000]

[ISIN]

[COMMON CODE]

[SERIAL NO.]

ATOS S.E.*(a European company ("société européenne") incorporated under the laws of France)***EUR [137,462,000] GUARANTEED SENIOR
SECURED NOTES DUE 2032**

Unconditionally and irrevocably guaranteed
as to payment of principal , premium (if any) and interest by the Guarantors (as detailed in the
Trust Deed)

NEITHER THIS NOTE NOR ANY GUARANTEE IN RESPECT THEREOF HAS BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN NOR WILL BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE INVESTMENT COMPANY ACT) IN RELIANCE ON SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT AND ACCORDINGLY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DISPOSED OF EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (RULE 144A) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (A QIB) WITHIN THE MEANING OF RULE 144A, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ONE OR MORE QIBs WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE OFFER, SALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT OR (2) IN AN OFFSHORE TRANSACTION TO A PERSON WHO IS NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT (REGULATION S), AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE CERTIFICATES REPRESENTED HEREBY OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT AND WILL BE VOID AB INITIO.

THE BENEFICIAL OWNER HEREOF HERBY ACKNOWLEDGES THAT IF AT ANY TIME WHILE IT HOLDS AN INTEREST IN THIS NOTE IT IS NOT A QIB, THE ISSUER MAY (A) COMPEL IT TO SELL ITS INTEREST IN THIS NOTE TO A PERSON THAT IS, IN EACH CASE, (I) OTHERWISE QUALIFIED TO PURCHASE THE NOTES REPRESENTED HEREBY IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (II) NOT A U.S. PERSON IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S OR (B) COMPEL THE BENEFICIAL OWNER TO SELL ITS INTEREST IN THE NOTES REPRESENTED HEREBY TO THE ISSUER OR AN AFFILIATE OF THE ISSUER OR TRANSFER ITS INTEREST IN THIS NOTE TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE ISSUER AT A PRICE EQUAL TO THE LESSER OF (X) THE

PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF AN INTEREST IN THE NOTES REPRESENTED HEREBY TO A U.S. PERSON WHO IS NOT A QIB. THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT.

EACH INITIAL PURCHASER AND EACH SUBSEQUENT TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE DEEMED TO HAVE ACKNOWLEDGED, REPRESENTED AND AGREED, BY ITS PURCHASE OR HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN), THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, AND FOR SO LONG AS IT HOLDS THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF, (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (ERISA)), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE CODE)), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) ANY ENTITY WHOSE UNDERLYING ASSETS COULD BE DEEMED TO INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH OF THE FOREGOING, A PLAN) OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (SIMILAR LAW), UNLESS UNDER THIS SUBSECTION (IV), ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAW OR SUBJECT THE ISSUER OR ANY TRANSACTIONS THEREBY TO ANY SUCH SIMILAR LAW, AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS NOTE (OR ANY INTEREST HEREIN) TO ANY PERSON WITHOUT FIRST OBTAINING THE SAME FOREGOING REPRESENTATIONS AND WARRANTIES FROM THAT PERSON. NO PURCHASE BY OR TRANSFER TO A PLAN OF THIS NOTE, OR ANY INTEREST HEREIN, WILL BE EFFECTIVE, AND NEITHER THE TRUSTEE NOR THE ISSUER WILL RECOGNISE ANY SUCH ACQUISITION OR TRANSFER.

THE ISSUER MAY COMPEL EACH BENEFICIAL OWNER OF THE NOTES REPRESENTED HEREBY TO CERTIFY PERIODICALLY THAT SUCH BENEFICIAL OWNER IS A QIB.

The issue of the Notes was authorised by a resolution of the Board of Directors of Atos S.E. (the "Issuer") passed on [•], 20[•].

This Note is constituted by a Trust Deed (the "Trust Deed") dated [•], 20[•] made between the Issuer, the Guarantors and [•] as trustee for the holders of the Notes and issued as Registered Notes in the denomination of EUR 1,000 each and integral multiples of EUR 1 in excess thereof, in an aggregate principal amount of EUR[137,462,000].

THIS IS TO CERTIFY that

is/are the registered holder(s) of one of the above-mentioned Registered Notes, such Note being in the denomination of [EUR][●] ([●] [EURO]) and is/are entitled on each Interest Payment Date (as defined in the Conditions endorsed hereon) (or on such earlier date as the principal sum hereinafter mentioned may become repayable in accordance with the Conditions endorsed hereon) to the repayment of such principal sum of:

[EUR][●] ([●] [EURO])

together with such premium and other amounts (if any) as may be payable, all subject to and in accordance with the said Conditions and the provisions of the Trust Deed.

Interest at rates determined in accordance with the said Conditions is payable on the said principal sum three-monthly in arrear on each Interest Payment Date, subject to and in accordance with the said Conditions and the provisions of the Trust Deed.

IN WITNESS whereof this Registered Note has been executed on behalf of the Issuer.

ATOS S.E.

By:
[Director]

[By:
[Director]]

Dated [●], 20[●].

Certificate of authentication

This Note is duly authenticated
without recourse, warranty or liability.

.....

Duly authorised
for and on behalf of
GLAS Trust Company LLC
as Registrar

FORM OF TRANSFER CERTIFICATE

IMPORTANT NOTICE: BRINGING THIS DOCUMENT, ANY CERTIFIED COPY OR ANY DOCUMENT WHICH CONSTITUTES SUBSTITUTE DOCUMENTATION THEREOF, INCLUDING WRITTEN CONFIRMATIONS OR REFERENCES THERETO OR TO THE TRANSACTIONS OUTLINED IN THIS DOCUMENT, INTO AUSTRIA, OR SIGNING (IN WHATEVER FORM) ANY OF THE AFOREMENTIONED DOCUMENTS IN AUSTRIA AS WELL AS SENDING ANY E-MAIL, FAX OR OTHER ELECTRONIC COMMUNICATION CARRYING A SIGNATURE (IN WHATEVER FORM) WHICH REFERS TO THE DOCUMENT OR THE TRANSACTIONS OUTLINED IN THIS DOCUMENT TO OR FROM AN AUSTRIAN ADDRESS MAY TRIGGER AUSTRIAN STAMP DUTY. ABSTAIN FROM THESE ACTIONS UNLESS THEY DO NOT TRIGGER AUSTRIAN STAMP DUTY.

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....

(Please print or type name and address (including postal code) of transferee)

[EUR][] principal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing as attorney to transfer such principal amount of this Note in the register maintained on behalf of Atos S.E. with full power of substitution.

The place of performance for all rights and obligations under this Transfer Certificate shall be outside of Austria, which particularly means that a party shall not be entitled to performance of the obligations of another party in connection with this Transfer Certificate in Austria, that payments in connection with this Transfer Certificate shall not be effected from and to Austrian bank accounts, and that performance of the obligations of a party in connection with this Transfer Certificate in Austria does not result in discharge of such obligations.

Signature(s)

Date: [20]

N.B.:

1. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.
2. The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Note in every particular, without alteration or enlargement or any change whatever.

(Reverse of Rule 144A Definitive Certificate)

TERMS AND CONDITIONS OF THE NOTES

(as set out in Schedule 2 of the Trust Deed)

Part E - Form of Institutional Accredited Investor Global Certificate

ATOS S.E.

(a European company ("société européenne") incorporated under the laws of France)

EUR [137,462,000] GUARANTEED SENIOR SECURED NOTES DUE 2032

Unconditionally and irrevocably guaranteed
as to payment of principal, premium (if any) and interest by the Guarantors (as detailed in the
Trust Deed)

NEITHER THIS NOTE NOR ANY GUARANTEE IN RESPECT THEREOF HAS BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN NOR WILL BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE INVESTMENT COMPANY ACT) IN RELIANCE ON SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT AND ACCORDINGLY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DISPOSED OF EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (RULE 144A) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (A QIB) WITHIN THE MEANING OF RULE 144A, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ONE OR MORE QIBs WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE OFFER, SALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, (2) IN AN OFFSHORE TRANSACTION TO A PERSON WHO IS NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT (REGULATION S) OR (3) IF IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OR REGULATION D UNDER THE SECURITIES ACT) (AN IAI) AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE CERTIFICATES REPRESENTED HEREBY OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT AND WILL BE VOID AB INITIO.

THE BENEFICIAL OWNER HEREOF HERBY ACKNOWLEDGES THAT IF AT ANY TIME WHILE IT HOLDS AN INTEREST IN THIS NOTE IT IS NOT A QIB, THE ISSUER MAY (A) COMPEL IT TO SELL ITS INTEREST IN THIS NOTE TO A PERSON WHO IS (I) A QIB THAT IS, IN EACH CASE, OTHERWISE QUALIFIED TO PURCHASE THE NOTES REPRESENTED HEREBY IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (II) NOT A U.S. PERSON IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S OR (B) COMPEL THE BENEFICIAL OWNER TO SELL ITS INTEREST IN THE NOTES REPRESENTED HEREBY TO THE ISSUER OR AN AFFILIATE OF THE ISSUER OR TRANSFER ITS INTEREST IN THIS NOTE TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE ISSUER AT A PRICE EQUAL TO THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF AN INTEREST IN THE

NOTES REPRESENTED HEREBY TO A U.S. PERSON WHO IS NOT A QIB. THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT.

EACH INITIAL PURCHASER AND EACH SUBSEQUENT TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE DEEMED TO HAVE ACKNOWLEDGED, REPRESENTED AND AGREED, BY ITS PURCHASE OR HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN), THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, AND FOR SO LONG AS IT HOLDS THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF, (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (ERISA)), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE CODE)), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) ANY ENTITY WHOSE UNDERLYING ASSETS COULD BE DEEMED TO INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH OF THE FOREGOING, A PLAN) OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (SIMILAR LAW), UNLESS UNDER THIS SUBSECTION (IV), ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAW OR SUBJECT THE ISSUER OR ANY TRANSACTIONS THEREBY TO ANY SUCH SIMILAR LAW, AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS NOTE (OR ANY INTEREST HEREIN) TO ANY PERSON WITHOUT FIRST OBTAINING THE SAME FOREGOING REPRESENTATIONS AND WARRANTIES FROM THAT PERSON. NO PURCHASE BY OR TRANSFER TO A PLAN OF THIS NOTE, OR ANY INTEREST HEREIN, WILL BE EFFECTIVE, AND NEITHER THE TRUSTEE NOR THE ISSUER WILL RECOGNISE ANY SUCH ACQUISITION OR TRANSFER.

THE ISSUER MAY COMPEL EACH BENEFICIAL OWNER OF THE NOTES REPRESENTED HEREBY TO CERTIFY PERIODICALLY THAT SUCH BENEFICIAL OWNER IS A QIB.

This Certificate is an Institutional Accredited Investor Global Certificate in respect of EUR [•] Notes due 2032 (the "**Notes**") of Atos S.E. in its capacity as issuer (the "**Issuer**"). The Notes are constituted by and issued with the benefit of a Trust Deed dated [•] as may be amended, supplemented, novated or restated from time to time (the "**Trust Deed**") between the Issuer, the Guarantors and [•] (the "**Trustee**"). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 2 to the Trust Deed. Words and expressions defined in the Conditions shall bear the same meanings when used in this Institutional Accredited Investor Global Certificate. This Institutional Accredited Investor Global Certificate is issued subject to, and with the benefit of, the Conditions and the Trust Deed.

This Institutional Accredited Investor Global Certificate certifies that:

[•] (the "**Registered Holder**")

is, at the date hereof, registered as the holder of the Notes represented by this Institutional Accredited Investor Global Certificate.

The aggregate outstanding principal amount from time to time of this Institutional Accredited Investor Global Certificate shall be EUR [•] or such other amount as shown by the latest entry duly made in the register (the "**Register**") maintained by [•] as registrar (the "**Registrar**") and kept at the specified office of the Registrar outside the United Kingdom (taking into account the amount of

any other Institutional Accredited Investor Global Certificate(s) as shall at that time have the same ISIN number as this Institutional Accredited Investor Global Certificate).

The Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the Registered Holder hereof on [•], 2032 and/or on such earlier date(s) as all or any of the Notes represented by this Institutional Accredited Investor Global Certificate may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the principal amount of the Notes outstanding from time to time represented by this Institutional Accredited Investor Global Certificate calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed. At maturity, and prior to the payment of any amount due, the Registered Holder hereof shall surrender this Institutional Accredited Investor Global Certificate at the specified office of the Principal Paying Agent, all subject to and in accordance with the Conditions and the Trust Deed. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where **Clearing System Business Day** means a day on which the Clearing System with which a Global Certificate is being held is open for business.

On any payment of interest or principal or other amounts being made in respect of any of the Notes represented by this Institutional Accredited Investor Global Certificate details of such payment shall be entered by or on behalf of the Issuer on the Register.

This Institutional Accredited Investor Global Certificate will be exchangeable (free of charge), in whole but not in part, for Institutional Accredited Investor Definitive Certificates only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that the Issuer has been notified that both Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor or alternative clearing system satisfactory to the Issuer is available.

The Issuer will promptly give notice to the Noteholders in accordance with Condition 18 (*Notices*) upon having actual knowledge or receiving express notice of the occurrence of an Exchange Event. In the event of an occurrence of an Exchange Event, Euroclear or Clearstream, Luxembourg,, acting on the instructions of any holder of an interest in this Institutional Accredited Investor Global Certificate may give notice to the Registrar requesting exchange and the Issuer may also give notice to the Registrar requesting exchange. Any exchange shall occur no later than 10 days after the date of receipt of the first relevant notice by the Registrar.

The aggregate principal amount of Institutional Accredited Investor Definitive Certificates issued upon exchange of this Institutional Accredited Investor Global Certificate will be equal to the aggregate outstanding principal amount of this Institutional Accredited Investor Global Certificate then most recently entered in the Register. On exchange of this Institutional Accredited Investor Global Certificate, this Institutional Accredited Investor Global Certificate shall be surrendered to the Registrar.

Until exchange of this Institutional Accredited Investor Global Certificate, as aforesaid, the Registered Holder shall in all respects be entitled to the same benefits as if he were the registered holder of Institutional Accredited Investor Definitive Certificates.

The Registrar will not register title to the Institutional Accredited Investor Global Certificates in a name other than that of a nominee for the common depositary for a period of 15 calendar days preceding an Interest Payment Date in respect of the Notes.

Subject as provided in the Trust Deed, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as entitled to a particular principal amount of the Notes

represented by this Institutional Accredited Investor Global Certificate (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of such principal amount of such Notes for all purposes other than with respect to payments on the Notes for which purpose the registered holder of this Rule Institutional Accredited Investor Global Certificate shall be deemed to be the holder of such principal amount of the Notes in accordance with and subject to the terms of this Institutional Accredited Investor Global Certificate and the Trust Deed.

Notes represented by Institutional Accredited Investor Global Certificate are transferable in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg.

Any early redemption right of the Noteholders provided for in the Conditions of the Notes represented by this Institutional Accredited Investor Global Certificate may be exercised by the holder of the Notes(s) represented by this Global Certificate in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg or any other clearing system (as the case may be).

So long as all the Notes are represented by this Institutional Accredited Investor Global Certificate and such Institutional Accredited Investor Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by it to entitled Noteholders in substitution for notification as required by the Conditions subject to the additional requirement to publish notices in accordance with the rules of any listing authority, stock exchange and/or quotation system (if any). Any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg as aforesaid.

References herein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system.

Exchanges will be made upon presentation of this Institutional Accredited Investor Global Certificate at the office of the Registrar by the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in the jurisdiction of the office of the Registrar. The aggregate principal amount of the Institutional Accredited Investor Definitive Certificates issued upon an exchange of this Institutional Accredited Investor Global Certificate will be equal to the aggregate principal amount of this Institutional Accredited Investor Global Certificate.

A person having an interest in this Global Certificate must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Certificates.

In the event that this Institutional Accredited Investor Global Certificate has become due and payable in accordance with the Conditions and payment in full of the amount due has not been made to the registered holder of this Institutional Accredited Investor Global Certificate in accordance with the provisions set out above and in the Conditions, the holders of interests in the Institutional Accredited Investor Global Certificate will not be entitled to proceed directly against, or provide instructions to, the Issuer or any Guarantor or pursue any claim arising under the Transaction Security Documents or the Notes to enforce the performance of any of the provisions except as provided in the Conditions.

This Institutional Accredited Investor Global Certificate is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time is entitled to payment in respect of this Institutional Accredited Investor Global Certificate.

Upon the exchange of the whole of this Institutional Accredited Investor Global Certificate for Institutional Accredited Investor Definitive Certificates this Institutional Accredited Investor Global Certificate shall be surrendered to or to the order of the Registrar and cancelled and, if the Registered Holder of this Institutional Accredited Investor Global Certificate requests, returned to it together with any relevant Institutional Accredited Investor Definitive Certificates.

Until the entire principal amount represented by this Institutional Accredited Investor Global Certificate has been extinguished, the Registered Holder of this Institutional Accredited Investor Global Certificate shall (subject as provided below) in all respects be entitled to the same benefits as the Institutional Accredited Investor Definitive Certificates for the time being represented hereby and shall be entitled to the benefit of and be bound by the Trust Deed.

All payments of any amounts payable and paid to the Registered Holder of this Institutional Accredited Investor Global Certificate shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the monies payable hereon and on the relevant Institutional Accredited Investor Definitive Certificates.

Whilst any Notes held by a Noteholder are represented by this Institutional Accredited Investor Global Certificate, notices to be given by such Noteholders may be given by such Noteholder to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such a manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

For so long as all of the Notes are represented by this Institutional Accredited Investor Global Certificate and this Institutional Accredited Investor Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Noteholders provided for in Condition 11 (*Redemption and Purchase*) may be exercised by an accountholder giving notice to the Principal Paying Agent in accordance with the standard procedures of Euroclear /and Clearstream, Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent by electronic means) of the principal amount of the Notes in respect of which such option is exercised and at the same time presenting or procuring the presentation of this Institutional Accredited Investor Global Certificate to the Principal Paying Agent for notation accordingly within the time limits set forth in that Condition.

For so long as all of the Notes are represented by this Institutional Accredited Investor Global Certificate and this Institutional Accredited Investor Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, no selection of Notes will be required under Condition 11.3 in the event that the Issuer exercises its call option pursuant to that Condition in respect of less than the aggregate principal amount of the Notes outstanding at such time. In such event, the standard procedures of Euroclear and/or Clearstream, Luxembourg shall operate to determine which interests in this Institutional Accredited Investor Global Certificate are to be subject to such option.

Claims against the Issuer and the Guarantors in respect of principal or premium and interest on the Notes represented by this Institutional Accredited Investor Global Certificate will be prescribed after 10 years (in the case of principal and premium) and five years (in the case of interest) from the Relevant Date (as defined in the Conditions).

This Institutional Accredited Investor Global Certificate, and any non-contractual obligations arising out of or in connection with it, is governed by, and shall be construed in accordance with, the laws of England.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Institutional Accredited Investor Global Certificate, but this does not affect any right or remedy of any person which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

If any provision in or obligation under this Institutional Accredited Investor Global Certificate is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair: (a) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Institutional Accredited Investor Global Certificate; or (b) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Institutional Accredited Investor Global Certificate.

The statements set out in the legends above are an integral part of this Institutional Accredited Investor Global Certificate and, by acceptance hereof, each holder of this Institutional Accredited Investor Global Certificate agrees to be subject to and bound by such legends.

This Institutional Accredited Investor Global Certificate shall not be valid unless authenticated by GLAS Trust Company LLC as Registrar.

IN WITNESS whereof the Issuer has caused this Institutional Accredited Investor Global Certificate to be signed on its behalf.

ATOS S.E.

By:
(Duly authorised)

Certificate of authentication

This Institutional Accredited Investor Certificate is duly authenticated without recourse, warranty or liability.

.....
Duly authorised
for and on behalf of
GLAS Trust Company LLC
as Registrar

FORM OF TRANSFER CERTIFICATE

IMPORTANT NOTICE: BRINGING THIS DOCUMENT, ANY CERTIFIED COPY OR ANY DOCUMENT WHICH CONSTITUTES SUBSTITUTE DOCUMENTATION THEREOF, INCLUDING WRITTEN CONFIRMATIONS OR REFERENCES THERETO OR TO THE TRANSACTIONS OUTLINED IN THIS DOCUMENT, INTO AUSTRIA, OR SIGNING (IN WHATEVER FORM) ANY OF THE AFOREMENTIONED DOCUMENTS IN AUSTRIA AS WELL AS SENDING ANY E-MAIL, FAX OR OTHER ELECTRONIC COMMUNICATION CARRYING A SIGNATURE (IN WHATEVER FORM) WHICH REFERS TO THE DOCUMENT OR THE TRANSACTIONS OUTLINED IN THIS DOCUMENT TO OR FROM AN AUSTRIAN ADDRESS MAY TRIGGER AUSTRIAN STAMP DUTY. ABSTAIN FROM THESE ACTIONS UNLESS THEY DO NOT TRIGGER AUSTRIAN STAMP DUTY.

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....

(Please print or type name and address (including postal code) of transferee)

[EUR][] principal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing as attorney to transfer such principal amount of this Note in the register maintained on behalf of Atos S.E. with full power of substitution.

The place of performance for all rights and obligations under this Transfer Certificate shall be outside of Austria, which particularly means that a party shall not be entitled to performance of the obligations of another party in connection with this Transfer Certificate in Austria, that payments in connection with this Transfer Certificate shall not be effected from and to Austrian bank accounts, and that performance of the obligations of a party in connection with this Transfer Certificate in Austria does not result in discharge of such obligations.

Signature(s)

Date: [20]

N.B.:

1. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.
2. The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Note in every particular, without alteration or enlargement or any change whatever.

Part F Form of Institutional Accredited Investor Definitive Certificate

[0,000/00,000]

[ISIN]

[COMMON CODE]

[SERIAL NO.]

[

ATOS S.E.

(a European company ("société européenne") incorporated under the laws of France)

EUR [137,462,000] GUARANTEED SENIOR SECURED NOTES DUE 2032

Unconditionally and irrevocably guaranteed
as to payment of principal , premium (if any) and interest by the Guarantors (as detailed in the
Trust Deed)

NEITHER THIS NOTE NOR ANY GUARANTEE IN RESPECT THEREOF HAS BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN NOR WILL BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE INVESTMENT COMPANY ACT) IN RELIANCE ON SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT AND ACCORDINGLY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DISPOSED OF EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (RULE 144A) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (A QIB) WITHIN THE MEANING OF RULE 144A, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ONE OR MORE QIBs WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE OFFER, SALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, (2) IN AN OFFSHORE TRANSACTION TO A PERSON WHO IS NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT (REGULATION S) OR (3) IF IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) (AN IAI)" AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE CERTIFICATES REPRESENTED HEREBY OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT AND WILL BE VOID AB INITIO.

THE BENEFICIAL OWNER HEREOF HERBY ACKNOWLEDGES THAT IF AT ANY TIME WHILE IT HOLDS AN INTEREST IN THIS NOTE IT IS NOT A QIB, THE ISSUER MAY (A) COMPEL IT TO SELL ITS INTEREST IN THIS NOTE TO A PERSON WHO IS (I) A QIB THAT IS, IN EACH CASE, OTHERWISE QUALIFIED TO PURCHASE THE NOTES REPRESENTED HEREBY IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (II) NOT A U.S. PERSON IN AN OFFSHORE TRANSACTION WITHIN THE MEANING

OF REGULATION S OR (B) COMPEL THE BENEFICIAL OWNER TO SELL ITS INTEREST IN THE NOTES REPRESENTED HEREBY TO THE ISSUER OR AN AFFILIATE OF THE ISSUER OR TRANSFER ITS INTEREST IN THIS NOTE TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE ISSUER AT A PRICE EQUAL TO THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF AN INTEREST IN THE NOTES REPRESENTED HEREBY TO A U.S. PERSON WHO IS NOT A QIB. THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT.

EACH INITIAL PURCHASER AND EACH SUBSEQUENT TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE DEEMED TO HAVE ACKNOWLEDGED, REPRESENTED AND AGREED, BY ITS PURCHASE OR HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN), THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, AND FOR SO LONG AS IT HOLDS THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF, (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (ERISA)), THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE CODE)), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) ANY ENTITY WHOSE UNDERLYING ASSETS COULD BE DEEMED TO INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH OF THE FOREGOING, A PLAN) OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (SIMILAR LAW), UNLESS UNDER THIS SUBSECTION (IV), ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAW OR SUBJECT THE ISSUER OR ANY TRANSACTIONS THEREBY TO ANY SUCH SIMILAR LAW, AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS NOTE (OR ANY INTEREST HEREIN) TO ANY PERSON WITHOUT FIRST OBTAINING THE SAME FOREGOING REPRESENTATIONS AND WARRANTIES FROM THAT PERSON. NO PURCHASE BY OR TRANSFER TO A PLAN OF THIS NOTE, OR ANY INTEREST HEREIN, WILL BE EFFECTIVE, AND NEITHER THE TRUSTEE NOR THE ISSUER WILL RECOGNISE ANY SUCH ACQUISITION OR TRANSFER.

THE ISSUER MAY COMPEL EACH BENEFICIAL OWNER OF THE NOTES REPRESENTED HEREBY TO CERTIFY PERIODICALLY THAT SUCH BENEFICIAL OWNER IS A QIB.

The issue of the Notes was authorised by a resolution of the Board of Directors of Atos S.E. (the "**Issuer**") passed on [•], 20[•].

This Note is constituted by a Trust Deed (the "**Trust Deed**") dated [•], 20[•] made between the Issuer, the Guarantors and [•] as trustee for the holders of the Notes and issued as Registered Notes in the denomination of EUR 1,000 each and integral multiples of EUR 1 in excess thereof, in an aggregate principal amount of EUR[137,462,000].

THIS IS TO CERTIFY that

is/are the registered holder(s) of one of the above-mentioned Registered Notes, such Note being in the denomination of [EUR][●] ([●] [EURO]) and is/are entitled on each Interest Payment Date (as defined in the Conditions endorsed hereon) (or on such earlier date as the principal sum hereinafter mentioned may become repayable in accordance with the Conditions endorsed hereon) to the repayment of such principal sum of:

[EUR][●] ([●] [EURO])

together with such premium and other amounts (if any) as may be payable, all subject to and in accordance with the said Conditions and the provisions of the Trust Deed.

Interest at rates determined in accordance with the said Conditions is payable on the said principal sum three-monthly in arrear on each Interest Payment Date, subject to and in accordance with the said Conditions and the provisions of the Trust Deed.

IN WITNESS whereof this Registered Note has been executed on behalf of the Issuer.

ATOS S.E.By:
[Director]

[By:
[Director]]

Dated [●], 20[●].

Certificate of authentication

This Note is duly authenticated
without recourse, warranty or liability.

.....

Duly authorised
for and on behalf of
GLAS Trust Company LLC
as Registrar

FORM OF TRANSFER CERTIFICATE

IMPORTANT NOTICE: BRINGING THIS DOCUMENT, ANY CERTIFIED COPY OR ANY DOCUMENT WHICH CONSTITUTES SUBSTITUTE DOCUMENTATION THEREOF, INCLUDING WRITTEN CONFIRMATIONS OR REFERENCES THERETO OR TO THE TRANSACTIONS OUTLINED IN THIS DOCUMENT, INTO AUSTRIA, OR SIGNING (IN WHATEVER FORM) ANY OF THE AFOREMENTIONED DOCUMENTS IN AUSTRIA AS WELL AS SENDING ANY E-MAIL, FAX OR OTHER ELECTRONIC COMMUNICATION CARRYING A SIGNATURE (IN WHATEVER FORM) WHICH REFERS TO THE DOCUMENT OR THE TRANSACTIONS OUTLINED IN THIS DOCUMENT TO OR FROM AN AUSTRIAN ADDRESS MAY TRIGGER AUSTRIAN STAMP DUTY. ABSTAIN FROM THESE ACTIONS UNLESS THEY DO NOT TRIGGER AUSTRIAN STAMP DUTY.

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....

(Please print or type name and address (including postal code) of transferee)

[EUR][] principal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing as attorney to transfer such principal amount of this Note in the register maintained on behalf of Atos S.E. with full power of substitution.

The place of performance for all rights and obligations under this Transfer Certificate shall be outside of Austria, which particularly means that a party shall not be entitled to performance of the obligations of another party in connection with this Transfer Certificate in Austria, that payments in connection with this Transfer Certificate shall not be effected from and to Austrian bank accounts, and that performance of the obligations of a party in connection with this Transfer Certificate in Austria does not result in discharge of such obligations.

Signature(s)

Date: [20]

N.B.:

1. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.
2. The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Note in every particular, without alteration or enlargement or any change whatever.

Schedule 2

Terms and Conditions of the Notes

The following is the text of the Conditions of the Notes which (subject to modification and except for the paragraphs in italics) will be endorsed on the Certificates issued in respect of the Notes:

The €137,462,000 Guaranteed Senior Secured Notes due 18 December, 2032 (the "**Notes**") of Atos S.E. (the "**Issuer**") are constituted by a Trust Deed (as modified, supplemented and/or restated from time to time, the "**Trust Deed**") dated 18 December, 2024 (the "**Issue Date**") made between the Issuer, the Original Guarantors (as defined below), the Security Providers (as defined below) and GLAS Trustees Limited (the "**Trustee**", which expression shall include its successor(s)) as trustee for the holders of the Notes (the "**Noteholders**").

Payments relating to the Notes will be made pursuant to an agency agreement dated the Issue Date (as modified, supplemented and/or restated from time to time, the "**Agency Agreement**") made between the Issuer, the Trustee, the Original Guarantors, GLAS Trust Company LLC as principal paying agent (in such capacity, the "**Principal Paying Agent**" and, together with any further or other paying agents appointed from time to time in respect of the Notes, the "**Paying Agents**"), GLAS Trust Company LLC as registrar (in such capacity, the "**Registrar**"), GLAS Trust Company LLC as Transfer Agent (in such capacity, the "**Transfer Agent**") and GLAS Trust Company LLC as Agent Bank (in such capacity, the "**Agent Bank**"). The Paying Agents, Registrar, the Transfer Agent and the Agent Bank are together referred to in these Conditions as the "**Agents**". References to the Agents or any of them shall include their successors.

These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed. Copies of the Trust Deed, the Agency Agreement and the Intercreditor Agreement (as defined below), are available for inspection during normal business hours by the Noteholders at the specified office for the time being of the Trustee. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Agency Agreement and the Intercreditor Agreement applicable to them.

1. Definitions and Interpretation

Words and expressions defined in the Trust Deed and the Agency Agreement shall have the same meanings where used in these Conditions unless the context otherwise requires. In addition, in these Conditions the following expressions have the following meanings:

"**1 Lien Discharge Date**" has the meaning given to it in the Intercreditor Agreement;

"**1.5 Lien Discharge Date**" has the meaning given to it in the Intercreditor Agreement;

"**1 Lien Notes Liabilities**" has the meaning given to the term "1L Notes Liabilities" in the Intercreditor Agreement;

"**1.5 Lien Liabilities**" means the 1.5 Lien Bank Facilities Liabilities, the 1.5 Lien Notes Liabilities and the 1.5 Lien Hedging Liabilities;

"**1.5 Lien Bank Facilities Liabilities**" has the meaning given to the term "1.5L Bank Liabilities" in the Intercreditor Agreement;

"**1.5 Lien Hedging Liabilities**" has the meaning given to the term "1.5L Hedging Liabilities" in the Intercreditor Agreement;

"**1.5 Lien Notes Liabilities**" has the meaning given to the term "1.5L Notes Liabilities" in the Intercreditor Agreement;

"Additional Amounts" has the meaning given to it in Condition 12 (*Taxation*);

"Additional Guarantor" means a company which becomes an Additional Guarantor pursuant to the Trust Deed;

"Applicable Rate" has the meaning given to it in Condition 9 (*Interest*);

"Asset Sale Daily Redemption Price" means, the linear interpolation (based on a 360-day year with 12 30-day months) between (x) the Asset Sale Call Premium Date Redemption Price for the Call Premium Date immediately prior to the date of calculation of the Asset Sale Daily Redemption Price and (y) the Asset Sale Call Premium Date Redemption Price for the Call Premium Date immediately following the date of calculation of the Asset Sale Daily Redemption Price;

"Asset Sale Exercise Notice" has the meaning given to it in Condition 11.5(d) (*Noteholder Election*);

"Asset Sale Call Premium Date Redemption Price" means, the Call Premium Date Redemption Price in respect of the Call Premium Date on which the Asset Put Date falls together (without double counting) with any accrued but unpaid interest to the Asset Sale Put Date;

"Asset Sale Amount" means the Asset Sale Daily Redemption Price together (without double counting) with any accrued but unpaid interest to the Asset Sale Put Date ;

"Asset Sale Put Date" has the meaning given to it in Condition 11.5 (*Purchase offer as a result of an Asset Sale Put Event*);

"Asset Sale Put Event" means, has the meaning given to it in Condition 11.5 (*Purchase offer as a result of an Asset Sale Put Event*);

"Asset Sale Put Event Notice " has the meaning given to it in Condition 11.5 (*Purchase offer as a result of an Asset Sale Put Event*);

"Asset Sale Put Notice Date " has the meaning given to it in Condition 11.5 (*Purchase offer as a result of an Asset Sale Put Event*);

"Asset Sale Put Period" has the meaning given to it in Condition 11.5 (*Purchase offer as a result of an Asset Sale Put Event*);

"Authorised Denomination" has the meaning given to it in Condition 2.1 (*Form and Denomination*);

"Automatic Acceleration Event" has the meaning given to it in Condition 14.2 (*Enforcement*);

"Bond Liabilities" has the meaning given to the term "2L Notes Liabilities" in the Intercreditor Agreement;

"Call Premium Amount" means, in respect of Notes to be (whether voluntarily or mandatorily) redeemed, repaid, repurchased, prepaid and/or retired for value following the occurrence of a Call Premium Event, the premium over 100% due on any Notes on any applicable redemption date if redeemed at the applicable Redemption Amount;

"Call Premium Date" means each date specified under the heading "Call Premium Date" in the definition of " Call Premium Date Redemption Price".

"Call Premium Date Redemption Price" means, in respect of a Call Premium Date, the percentage of the principal amount to be redeemed specified below:

Call Premium Date	Call Premium Date Redemption Price
18 December 2024	100.000%
18 March 2025	101.000%

Call Premium Date	Call Premium Date Redemption Price
18 June 2025	102.000%
18 September 2025	103.000%
18 December 2025	104.000%
18 March 2026	105.040%
18 June 2026	106.080%
18 September 2026	107.120%
18 December 2026	108.160%
18 March 2027	109.241%
18 June 2027	110.323%
18 September 2027	111.404%
18 December 2027	112.486%
18 March 2028	113.611%
18 June 2028	114.736%
18 September 2028	115.860%
18 December 2028	116.985%
18 March 2029	118.155%
18 June 2029	119.325%
18 September 2029	120.495%
18 December 2029	121.665%
18 March 2030	122.881%
18 June 2030	124.098%
18 September 2030	125.315%
18 December 2030	126.531%
18 March 2031	127.797%
18 June 2031	129.062%
18 September 2031	130.327%
18 December 2031	131.593%
18 March 2032	132.909%
18 June 2032	134.225%
18 September 2032	135.540%

Call Premium Date

18 December 2032

Call Premium Date Redemption Price

136.856%

"Call Premium Event" means, any redemption, repayment, repurchase, prepayment and/or retirement for value of the Notes by the Issuer, whether voluntary or mandatory and whether on or prior to the Maturity Date, but excluding any purchase by the Issuer of Notes in the open market;

"Change of Control" means (a) a person or a group of persons acting in concert (within the meaning of article L. 233-10 of the French *Code de commerce*) either (i) becomes the registered or beneficial owner of more than 50 per cent. of the voting stock of the Issuer or (ii) acquires (within the meaning of article L. 233-3 of the French *Code de commerce*) control over the Issuer; (b) any sale, transfer, conveyance or other disposition, directly or indirectly, of all (or substantially all) the Issuer's or the Group's assets, in one or a series of transactions; or (c) the adoption of a plan of liquidation and dissolution of the Issuer.

"Change of Control Daily Redemption Price" means, the linear interpolation (based on a 360-day year with 12 30-day months) between (x) the Change of Control Call Premium Date Redemption Price for the Call Premium Date immediately prior to the date of calculation of the Change of Control Daily Redemption Price and (y) the Change of Control Call Premium Date Redemption Price for the Call Premium Date immediately following the date of calculation of the Change of Control Daily Redemption Price;

"Change of Control Offer" has the meaning given to it in Condition 11.4 (*Purchase offer as a result of a Change of Control*);

"Change of Control Purchase Date" has the meaning given to it in Condition 11.4 (*Purchase offer as a result of a Change of Control*);

"Change of Control Call Premium Date Redemption Price" means an amount equal to 101 per cent. of the Call Premium Date Redemption Price in respect of the Call Premium Date on which the Change of Control Purchase Date falls together (without double counting) with any accrued but unpaid interest to the Change of Control Purchase Date;

"Change of Control Purchase Price" means an amount equal to the Change of Control Daily Redemption Price together (without double counting) with any accrued but unpaid interest to the Change of Control Purchase Date;

"Closing Date" has the meaning given to it in the Trust Deed;

"Calculation Certificate" has the meaning given to it in Schedule 1 to these Conditions;

"Definitive Certificate" has the meaning given to it in Condition 2.1 (*Form and Denomination*);

"Disposal" means a sale, lease, license, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions);

"Early Daily Redemption Price" means, the linear interpolation (based on a 360-day year with 12 30-day months) between (x) the Call Premium Date Redemption Price for the Call Premium Date immediately prior to the date of calculation of the Early Daily Redemption Price and (y) the Call Premium Date Redemption Price for the Call Premium Date immediately following the date of calculation of the Early Daily Redemption Price;

"Early Redemption Amount" means, the Early Daily Redemption Price together (without double counting) with any accrued but unpaid interest to the date fixed for redemption;

"Enforcement Instruction" has the meaning given to it in Condition 15 (*Enforcement of Security*);

"Financial Indebtedness" has the meaning given to it in Schedule 1;

"Final Redemption Amount" means, an amount equal 136.856% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest to the Maturity Date;

"First Lien Bank Facilities Liabilities" has the meaning given to the term "1L Bank Liabilities" in the Intercreditor Agreement;

"First Lien Hedging Liabilities" has the meaning given to the term "1L Hedging Liabilities" in the Intercreditor Agreement;

"First Lien Liabilities" means the First Lien Bank Facilities Liabilities, the 1 Lien Notes Liabilities and the First Lien Hedging Liabilities;

"Group" means ATOS S.E. and its Subsidiaries;

"Guarantor", means each Original Guarantor, each Additional Guarantor and each Successor Guarantor;

"Guarantee" has the meaning given to it in Condition 6.1 (*Guarantee*);

"Hedging Liabilities" has the meaning given to it in the Intercreditor Agreement;

"Independent Financial Adviser" has the meaning given to it in Condition 11.3;

"Initial Principal" means the principal amount of a Note on the Issue Date;

"Insolvency Proceedings" has the meaning in paragraph 1.7 of Schedule 3 (*Events of Default*);

"Insolvency Official" means, in respect of any company, a liquidator, provisional liquidator, administrator (whether appointed by the court or otherwise), administrative receiver, receiver or manager, nominee, supervisor, trustee in bankruptcy, conservator, guardian or other similar official in respect of such company or in respect of the whole or any part of the company's assets or in respect of any arrangement or composition with creditors;

"Intercreditor Agreement" means the intercreditor agreement dated on or around the Issue Date and made between, among others, the Issuer, the Guarantors, the Trustee, the Security Providers, the Debtors (as defined in the Intercreditor Agreement), GLAS SAS as 1L Term Loan Agent, 1L RCF Agent, 1.5L Term Loan Agent and 2L Term Loan Agent, GLAS Trustees Limited as 1L Notes Trustee, 1.5L Notes Trustee and 2L Notes Trustee, the Lenders, the New Money RCF Lenders, the New Money Bank Guarantees Issuers, the Reinstated Elevated Term Loan Lenders, the Reinstated Non-Elevated Term Loan Lenders, the New Money Bondholders, the Reinstated Elevated Bondholders, the Reinstated Non-Elevated Bondholders and the Intra-Group Lenders (as defined in the Intercreditor Agreement);

"Interest Payment Date" has the meaning given to it in Condition 9.1 (*Interest Rate and Interest Payment Dates*);

"Interest Period" means the period beginning on and including the date of the Issue Date and ending on but excluding the first Interest Payment Date, and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date;

"Issue Date" means 18 December, 2024;

"Liquidity" has the meaning given to it in Schedule 1;

"Maturity Date" means 18 December, 2032;

"New Money Bank Guarantees" has the meaning given to it in Schedule 1;

"Note Acceleration Notice" has the meaning given to it in Condition 14.2 (*Enforcement*);

"Noteholder Direction" has the meaning given to it in Condition 15 (*Enforcement of Security*);

"Optional Daily Redemption Price" means, the linear interpolation (based on a 360-day year with 12 30-day months) between (x) the Optional Call Premium Date Redemption Price for the Call Premium Date immediately prior to the date of calculation of the Optional Call Premium Date Redemption Price and (y) the Optional Call Premium Date Redemption Price for the Call Premium Date immediately following the date of calculation of the Optional Call Premium Date Redemption Price;

"Optional Call Premium Date Redemption Price" means, in relation to each Note, an amount equal to, in relation to an Optional Redemption Date falling on a Call Premium Date during the period from and including the Issue Date to but excluding the Maturity Date, an amount equal to 100 per cent. of the Call Premium Date Redemption Price together (without double counting) with any accrued but unpaid interest:

"Optional Purchase Price" means, the Optional Daily Redemption Price plus (without double counting) accrued and unpaid interest to the date of redemption;

"Optional Redemption Date" has the meaning given to it in Condition 11.3 (*Redemption at the option of the Issuer*);

"Original Guarantor" means each of the Guarantors on the Issue Date;

"Permitted Performance Guarantee" has the meaning given to it in Schedule 1;

"Permitted Receivables Financing" has the meaning given to it in Schedule 1;

"Permitted Refinancing" has the meaning given to it in Schedule 1;

"Publication Date" has the meaning given to it in Condition 11.4 (*Purchase offer as a result of a Change of Control*);

"Put Notice" has the meaning given to it in Condition 11.4 (*Purchase offer as a result of a Change of Control*);

"Put Period" has the meaning given to it in Condition 11.4 (*Purchase offer as a result of a Change of Control*);

"Redemption Amount" means, as applicable, the Final Redemption Amount, the Call Premium Date Redemption Price, the Early Redemption Amount, the Optional Call Premium Date Redemption Price, the Optional Purchase Price, the Change of Control Call Premium Date Redemption Price, the Change of Control Purchase Price, the Asset Sale Call Premium Date Redemption Price or the Asset Sale Amount, as applicable;

"Reference Bond" means DBR 0% 02/15/32 (ISIN: DE0001102580) or, if such security is no longer outstanding, shall be a government security or securities selected by the Independent Financial Adviser as having an actual or interpolated maturity comparable with the remaining term to maturity of the Notes (the "Remaining Term") that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in euros and of a comparable maturity to the Remaining Term;

"Reference Bond Rate" means, with respect to the relevant Optional Redemption Date, the rate per annum equal to the annual yield (as the case may be) to maturity or interpolated yield to

maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such Optional Redemption Date;

"Reference Rate" means, the greater of (A) a rate equal to the sum of: (x) the Reference Bond Rate and (y) 0.500 per cent. per annum, or (B) 0 (zero) per cent.

"Reinstated Elevated Debt" has the meaning given to it in Schedule 1;

"Reinstated Non-Elevated Debt" has the meaning given to it in Schedule 1;

"Restricted Group" means the Issuer and all of the Restricted Subsidiaries;

"Restricted Subsidiary" has the meaning given to it Schedule 1;

"Second Lien Bank Facilities Liabilities" has the meaning given to the term "2L Bank Liabilities" in the Intercreditor Agreement;

"Security" means any "hypothèque", "nantissement", "privilège", "cession de créance par bordereau Dailly à titre de garantie", "gage-espèces", "sûreté réelle", "droit de rétention", "fiducie sûreté", mortgage, charge, pledge, lien or other equivalent security interest securing any obligation of any person;

"Security Agent" means GLAS SAS, and its successors, as security agent for the Transaction Security under the Intercreditor Agreement and the Transaction Security Documents;

"Security Providers" has the meaning given to it in the Trust Deed;

"Subsidiary" means, in relation to any company, another company which is controlled by it within the meaning of article L. 233-3 of the French *Code de Commerce*, a subsidiary within the meaning of article 2 or article 2A of the Companies (Jersey) Law 1991 or in respect of any company incorporated in the Netherlands a '*dochtermaatschappij*' within the meaning of Section 2:24a of the Dutch Civil Code (regardless of whether the shares or voting rights in the shares in such company are held directly or indirectly through another '*dochtermaatschappij*');

"Transaction Security" means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents;

"Transaction Security Documents" has the meaning given to it in the Trust Deed; and

"Unrestricted Subsidiary" has the meaning given to it Schedule 1.

2. Form, Denomination and Title

2.1 Form and Denomination

The Notes are issued in registered form in amounts of €1000 and integral multiples of €1 in excess thereof (each an **"Authorised Denomination"**).

Where Notes are issued in definitive form, a Definitive Certificate (as defined below) will be issued to each Noteholder in respect of its registered holding of Notes. Such Definitive Certificates may be, in the case of Notes issued in exchange for a Regulation S Global Certificate, a **"Regulation S Definitive Certificate"**, in the case of Notes issued in exchange for a Rule 144A Global Certificate, a **"Rule 144A Definitive Certificate"** and, in the case of Notes issued in exchange for an Institutional Accredited Investor Global Certificate, an **"Institutional Accredited Investor Definitive Certificate"** (the Regulation S Definitive Certificates, the Rule 144A Definitive Certificates and the

Institutional Accredited Investor Definitive Certificates together being "**Definitive Certificates**" or "**Certificates**").

Each Definitive Certificate will be numbered serially with an identifying number which will be recorded on the relevant Definitive Certificate and in the register of Noteholders (the "**Register**").

*Upon issue, the Notes offered outside the United States in reliance on Regulation S of the Securities Act will be represented by one or more Regulation S Global Certificates registered in the name of a nominee of, and deposited with a common depositary for Euroclear and Clearstream the Notes offered within the United States to qualified institutional buyers (within the meaning of Rule 144A under the Securities Act) in compliance with the exemption from registration provided by Rule 144A of the Securities Act will be represented by one or more Rule 144A Global Certificates registered in the name of a nominee of, and deposited with a common depositary for Euroclear and Clearstream and the Notes offered within the United States to Institutional Accredited Investors (within the meaning of Rule 501 of Regulation D under the Securities Act) in compliance with the exemption from registration provided by the Securities Act will be represented by one or more Institutional Accredited Investor Certificates registered in the name of a nominee of, and deposited with a common depositary for Euroclear and Clearstream. The Conditions are modified by certain provisions contained in the Regulation S Global Certificates, the Rule 144A Global Certificates and the Institutional Accredited Investor Global Certificates (together the "**Global Certificates**"). Except in certain limited circumstances, owners of interests in the Global Certificates will not be entitled to receive Definitive Certificates representing their holdings of Notes.*

2.2 Title

The Issuer will cause the Registrar to maintain the Register in respect of the Notes outside the United Kingdom and Austria and in accordance with the provisions of the Agency Agreement. Title to the Notes passes only by registration in the Register. The persons in whose names any outstanding Notes are for the time being registered (as set out in the Register) as the holder of any Notes will (except as ordered by a court of competent jurisdiction or otherwise required by law) be treated as the absolute owner of the Notes for all purposes (whether or not any payment thereon is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the physical Certificate representing such Notes) and no person will be liable for so treating the holder of any Notes. In these Conditions, Noteholder and (in relation to a Note) holder have the further meanings given thereto in the Trust Deed.

3. Transfers of Notes and Issue of Certificates

3.1 Transfers

Subject to Conditions 3.4 and 3.5, a Note may be transferred in an Authorised Denomination only by depositing the relevant Definitive Certificate, with the form of transfer on the back duly completed and signed, at the specified office of the Transfer Agent.

Transfers of interests in the Notes evidenced by a Regulation S Global Certificate a Rule 144A Global Certificate or an Institutional Accredited Investor Global Certificate will be effected in accordance with the rules of the relevant clearing systems through which the interest is held.

3.2 Delivery of New Definitive Certificates

Each new Definitive Certificate to be issued upon transfer of Notes will, within five business days of receipt by the Transfer Agent of the duly completed form of transfer endorsed on the relevant Definitive Certificate (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), be delivered at the specified office of the Transfer Agent or mailed by uninsured mail at the risk of the holder entitled to the Note to the address specified in the form of transfer. For the purposes of this Condition, **business day** shall mean a day on which banks are open for business in the city in which the specified office of the Transfer Agent with whom a Definitive Certificate is deposited in connection with a transfer is located.

Where some but not all of the Notes in respect of which a Definitive Certificate is issued are to be transferred a new Definitive Certificate in respect of the Notes not so transferred will, within five business days of receipt by the Transfer Agent of the original Definitive Certificate, be mailed by uninsured mail at the risk of the holder of the Notes not so transferred to the address of such holder appearing on the Register or as specified in the form of transfer.

3.3 **Formalities free of charge**

Registration of transfer of Notes will be effected without charge by or on behalf of the Issuer or the Transfer Agent but upon payment (or the giving of such indemnity as the Issuer or the Transfer Agent may reasonably require) by the transferee in respect of any stamp duty, tax or other governmental charges which may be imposed in relation to such transfer.

3.4 **Closed Periods**

No Noteholder may require the transfer of a Note to be registered during the period of 15 days ending on (and including) the due date for any payment of principal, premium or interest on that Note.

3.5 **Regulations**

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfer of Notes scheduled to the Trust Deed. The regulations may be changed by the Issuer with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who in writing requests a copy of such regulations.

The holder of Notes shall, in the limited circumstances described in the Global Certificates, be entitled to receive, in accordance with Condition 3.2 only one Definitive Certificate in respect of his entire holding of Notes. In the case of a transfer of a portion of the principal amount of a Note, a new Definitive Certificate in respect of the balance of the Notes not transferred will be issued to the transferor in accordance with Condition 3.2.

4. **Status**

Subject to the terms of the Intercreditor Agreement, the Notes constitute direct, unconditional and secured obligations of the Issuer and shall at all times rank:

- (d) *pari passu* and without any preference among themselves and with the Second Lien Bank Facility Liabilities; and
- (e) junior to the First Lien Liabilities and the 1.5 Lien Liabilities.

5. **Security**

5.1 **Security**

Under the Transaction Security Documents, the Transaction Security has been granted by the Security Providers to secure the payment when due of the Issuer's payment obligations under the Notes, the Trust Deed and the other Note Documents.

The Transaction Security secures the Notes:

- (a) *pari passu* and without any preference among themselves and with the Second Lien Bank Facility Liabilities; and
- (b) junior to the First Lien Liabilities and the 1.5 Lien Liabilities.

The Intercreditor Agreement also provides, amongst other things, that any proceeds received from enforcement of the Transaction Security will be shared, where paid in discharge of the Second Lien Liabilities (as defined in the Intercreditor Agreement), equally and rateably in satisfaction of the Second Lien Bank Facilities Liabilities and the Bond Liabilities.

Each Noteholder, by subscribing to, purchasing or otherwise acquiring a Note, shall be deemed (i) to have authorised the Trustee and the Security Agent to enter into the Transaction Security Documents and the Intercreditor Agreement and (ii) to be bound thereby.

Noteholders may not, individually or collectively, take any direct action to enforce any rights in their favour under the Transaction Security Documents. The Noteholders may only act through the Trustee or the Security Agent, as applicable. Subject to Conditions 15 (*Enforcement of Security*) and 16 (*Noteholder Action*) and the terms of the Intercreditor Agreement, the Security Agent may agree to any release of the security interests created by the Transaction Security Documents that is in accordance with these Conditions and the Trust Deed without requiring any consent of the Noteholders. The Trustee, subject to it being indemnified and/or prefunded and/or secured to its satisfaction, has the ability to direct the Security Agent to commence enforcement action under the Transaction Security Documents, subject to the terms of the Trust Deed and the Intercreditor Agreement. The enforcement of the Transaction Security provided for under the Transaction Security Documents is subject to the Intercreditor Agreement.

The rights under the Transaction Security Documents with respect to the Notes and the Trust Deed must be exercised by the Security Agent in respect of all of the Notes outstanding and in accordance with the terms of the Intercreditor Agreement.

5.2 **Release of the Transaction Security**

All Security granted to the Security Agent on behalf of the Noteholders and the Trustee under the Transaction Security Documents will be automatically and unconditionally released if all obligations under these Conditions and the Note Documents are discharged, in each case in accordance with the terms and conditions in the Trust Deed and the Intercreditor Agreement.

6. **Guarantee**

6.1 **Guarantee**

The payment of the principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed has been unconditionally and irrevocably guaranteed by the Guarantors (the "**Guarantee**") in the Trust Deed.

6.2 **Status of the Guarantee**

Subject to the terms of the Intercreditor Agreement, the obligations of each Guarantor under the Guarantee constitute direct, unconditional and unsecured obligations of each Guarantor and (subject as stated above) rank and will rank:

- (a) *pari passu* and without any preference among themselves and with the Second Lien Bank Facilities Liabilities; and
- (b) junior to the First Lien Liabilities and 1.5 Lien Liabilities.

but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

7. **Covenants**

So long as any Notes remain outstanding, the Issuer shall comply with the undertakings set out in Schedule 2 (*Undertakings*).

8. **The Intercreditor Agreement**

8.1 The Trustee and the Security Agent have entered into the Intercreditor Agreement. The rights, powers and discretions of, and the actions capable of being taken by, the Issuer, the Guarantors, any Security Provider and the Trustee under the conditions and the Trust Deed shall be subject to and exercisable or, as the case may be, capable of being taken, only in accordance with the terms of the Intercreditor Agreement. In the event of any inconsistency between the Trust Deed and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

8.2 Each Noteholder, by subscribing to, purchasing or otherwise acquiring a Note, will be deemed to have:

- (a) agreed to be bound by such provisions of the Intercreditor Agreement (whether entered into as of the date of the Trust Deed or thereafter); and
- (b) irrevocably appointed the Trustee to act on its behalf to enter into and comply with the provisions of the Intercreditor Agreement subject as provided in these Conditions.

9. **Interest**

9.1 **Interest Rate and Interest Payment Dates**

Each Note bears interest on its outstanding principal amount from and including 18 December 2024 (the "**Issue Date**") at the Applicable Rate payable quarterly in arrears on 18 December, 18 March, 18 June and 18 September in each year (each an "**Interest Payment Date**") with the first payment of interest to be made on 18 March 2025.

In these Conditions, "**Applicable Rate**" means:

- (a) from and including the Issue Date to, but excluding 18 December, 2025, a rate of 1.000 per cent. per annum; and
- (b) from and including the 18 December, 2025 to, but excluding 18 December, 2026, a rate of 1.040 per cent. per annum; and
- (c) from and including the 18 December, 2026 to, but excluding 18 December, 2027, a rate of 1.080 per cent. per annum; and
- (d) from and including the 18 December, 2027 to, but excluding 18 December, 2028, a rate of 1.124 per cent. per annum; and
- (e) from and including the 18 December, 2028 to, but excluding 18 December, 2029, a rate of 1.168 per cent. per annum; and
- (f) from and including the 18 December, 2029 to, but excluding 18 December, 2030, a rate of 1.216 per cent. per annum; and
- (g) from and including the 18 December, 2030 to, but excluding 18 December, 2031, a rate of 1.264 per cent. per annum; and
- (h) from and including the 18 December, 2031 to, but excluding 18 December, 2032, a rate of 1.316 per cent. per annum.

9.2 Interest Accrual

Each Note will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment in which event interest will continue to accrue as provided in the Trust Deed.

9.3 Calculation of Broken Interest

When interest is required to be calculated (or paid in respect of overdue principal and other overdue amounts) in respect of a period that is shorter than an Interest Period, the day count shall be computed on the basis of a 360-day year consisting of 12 months of 30 days each.

9.4 Calculation Amount

Interest in respect of any Note shall be calculated per €1 in principal amount of the Notes (the "**Calculation Amount**"). The amount of interest payable per Calculation Amount for any period shall be equal to the product of the Applicable Rate, the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

In this Condition:

"day-count fraction" means, in relation to the calculation of an amount of interest on any Note for any period of time, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

10. **Payments**

10.1 **Payments in respect of Notes**

Subject to Condition 10.2, payment of the Redemption Amount and payment of interest and any premium will be made in EUR by wire transfer in same day funds to the registered account of the Noteholder. Payments of the Redemption Amount will only be made against surrender of the relevant Certificate at the specified office of any of the Paying Agents. The Redemption Amount and each payment of interest on Notes will be paid to the holder shown on the register of Noteholders at the close of business on the date (the **record date**) being the seventh day before the date on which the Redemption Amount or the relevant interest payment, as the case may be, is paid.

For the purposes of this Condition, a Noteholder's **registered account** means the EUR account maintained by or on behalf of it with a bank that processes payments in EUR, details of which appear on the Register of Noteholders at the close of business on the relevant record date and a Noteholder's registered address means its address appearing on the register of Noteholders at that time.

*For so long as the Notes are represented by Global Certificates deposited with a common depositary for Euroclear or Clearstream, Luxembourg, payments of principal and premium (if any) and interest will be made to the person shown on the relevant Register as the registered Noteholder represented by such Global Certificates at the close of business on the Clearing System Business Day before the due date for such payment (where "**Clearing System Business Day**" means a day on which the Clearing System with which a Global Certificate is being held is open for business).*

10.2 **Payments subject to Applicable Laws**

Payments in respect of the Notes are subject in all cases to (a) any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*), and (b) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 12 (*Taxation*)) any law implementing an intergovernmental approach thereto.

10.3 **No commissions**

No commissions or expenses shall be charged to the Noteholders in respect of any payments made in accordance with this Condition.

10.4 **Payment on Business Days**

Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Business Day (as defined below), for value the first following day which is a Business Day) will be initiated by the Principal Paying Agent, on the Business Day preceding the due date for payment or, in the case of the Redemption Amount, if later, on the Business Day on which the relevant Certificate is surrendered at the specified office of a Paying Agent for value as soon as practicable thereafter.

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day, if the Noteholder is late in surrendering its Certificate (if required to do so).

In this Condition "**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets in Paris, London and New York City are open for general business and, in the case of presentation of a Certificate, in the place in which the Certificate is presented.

10.5 **Partial Payments**

If the amount of the Redemption Amount or interest which is due on the Notes is not paid in full when due, the Registrar will annotate the register of Noteholders with a record of the amount of principal, premium (if any) or interest in fact paid.

10.6 **Agents**

The names of the initial Agents and their initial specified offices are set out in the Agency Agreement. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents *provided that*:

- (a) it will at all times maintain a Principal Paying Agent;
- (b) it will at all times maintain a Registrar (which may be the Principal Paying Agent);
- (c) it will at all times maintain an Agent Bank; and
- (d) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, it will maintain a Paying Agent and/or a Transfer Agent having its specified office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any termination or appointment and of any changes in specified offices shall be given to the Noteholders promptly by the Issuer in accordance with Condition 18 (Notices) and the Trust Deed.

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and, to the extent provided therein, the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

11. **Redemption and Purchase**

11.1 **Redemption at Maturity**

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their Final Redemption Amount on the Maturity Date.

11.2 **Redemption for Taxation Reasons**

The Notes may be redeemed at (a) the applicable Call Premium Date Redemption Price plus (without double counting) accrued and unpaid interest to the date of redemption if redeemed on a Call Premium Date or (b) their Early Redemption Amount if redeemed on a date other than a Call Premium Date, in each case, at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 45 days' notice to

the Noteholders in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately prior to giving such notice that:

- (a) On the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay Additional Amounts as provided or referred to in Condition 12 (*Taxation*) or any of the Guarantors would be unable for reasons outside of its control to procure payment by the Issuer and in making payment itself such Guarantor would be required to pay such Additional Amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction as defined in Condition 12 (*Taxation*) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of the Trust Deed; and
- (b) such obligation cannot be avoided by the Issuer or, as the case may be, any of the Guarantors taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the relevant Guarantor would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition:

- (i) the Issuer shall deliver to the Trustee an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the relevant Guarantor has or will become obliged to pay such Additional Amounts as a result of such change or amendment; and
- (ii) the Issuer shall deliver to the Trustee a certificate signed by an Authorised Signatory of the Issuer or, as the case may be, an Authorised Signatory of the relevant Guarantor, stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred,

and the Trustee shall be entitled to accept such opinion as sufficient evidence of the satisfaction of the condition precedent set out in paragraph (b)(i) above, and such certificate as sufficient evidence of the satisfaction of the condition precedent set out in paragraph (b)(ii) above and such opinion and certificate (if accepted) shall be conclusive and binding on the Noteholders.

11.3 **Redemption at the Option of the Issuer**

(a) ***Redemption***

At any time, upon not less than 10 nor more than 45 days' notice, the Issuer may redeem all or some only of the Notes at a redemption price equal to: (a) the applicable Optional Call Premium Date Redemption Price if the Optional Redemption Date (as defined in paragraph (a) below) is a Call Premium Date; or (b) the Optional Purchase Price if the Optional Redemption Date is not a Call Premium Date.

The Issuer will:

- (i) publish a notice of any optional redemption of the Notes under this Condition in accordance with the provisions of Condition 18 (*Notices*) which

notice shall specify the date for redemption (the "**Optional Redemption Date**"); and

- (ii) give notice to the Registrar and the Trustee not less than 15 days before the giving of the notice referred to in (a);

If less than all of the Notes are to be redeemed at any time, selection of such Notes for redemption will be made in compliance with the rules, if any, of any stock exchange on which the Notes are listed or, if such Notes are not then listed or there are no such applicable rules, on a *pro rata* basis and in such manner as the Trustee may deem appropriate and fair, provided that no Notes shall be redeemed in part. Where some but not all of the Notes in respect of which a Certificate is issued are to be redeemed, the notice of redemption that relates to such Certificate shall state the portion of the principal amount of the Notes to be redeemed, and where applicable, a new Certificate in a principal amount equal to the unredeemed Notes will be issued in the name of the Noteholder thereof upon cancellation of the original Certificate. Any such new Certificate will be delivered to the specified office of any Paying Agent or (at the risk and, if mailed at the request of the Noteholders otherwise than by ordinary uninsured mail, at the expense of the Noteholder) sent by mail to the Noteholder.

(b) ***Independent Adviser***

- (i) If the Issuer exercises its option to redeem any Notes pursuant to this Condition during the period from and including the Issue Date to but excluding 18 December, 2025, the Issuer shall use its best endeavours to appoint an Independent Adviser, as soon as reasonably practicable, with a view to the Independent Adviser determining the Optional Call Premium Date Redemption Price or the Optional Purchase Price, as applicable in accordance with these Conditions to be paid for redemption of the Notes.
- (ii) If the Independent Adviser determines the Optional Call Premium Date Redemption Price or the Optional Purchase Price, as applicable in accordance with these Conditions to be paid for redemption of the Notes, the Issuer shall promptly notify the Agent Bank and the Paying Agent of the Optional Call Premium Date Redemption Price or the Optional Purchase Price, as applicable.
- (iii) If the Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser appointed by it fails to determine the Optional Call Premium Date Redemption Price or the Optional Purchase Price, as applicable, then the Issuer (acting in good faith and in a commercially reasonable manner) shall calculate the Optional Call Premium Date Redemption Price or the Optional Purchase Price, as applicable in accordance with these Conditions to be paid for redemption of the Notes and shall promptly notify the Agent Bank and the Paying Agent of the same.

In these Conditions:

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser with appropriate expertise in the international debt capital markets, in each case appointed by the Issuer at its own expense.

11.4 Purchase offer as a result of a Change of Control

- (a) If a Change of Control occurs at any time, then the Issuer must make an offer (a "**Change of Control Offer**") to each Noteholder to purchase such holder's Notes on a date (the "**Change of Control Purchase Date**") described in paragraph (b) below at a price equal to: (a) the applicable Change of Control Call Premium Date Redemption Price if the Change of Control Purchase Date is a Call Premium Date; or (b) the Change of Control Purchase Price if the Change of Control Purchase Date is not a Call Premium Date.
- (b) Within 30 days following any Change of Control, the Issuer will publish a notice of the Change of Control Offer in accordance with Condition 18 (*Notices*) (the date of publication of such notice being the "**Publication Date**"), specifying the nature of the Change of Control and the procedure for exercising the option contained in this Condition, including (i) the Change of Control Call Premium Date Redemption Price or the Change of Control Purchase Price, as applicable and (ii) the Change of Control Purchase Date, which will be a Business Day no earlier than 30 days nor later than 45 days from the Publication Date, or such later date as is necessary to comply with requirements under any applicable securities laws or regulations.
- (c) To exercise the option to require purchase of a Note under this Condition, a Noteholder must deposit its Certificate(s), on any banking business day in the place of delivery prior to the Change of Control Purchase Date (the "**Put Period**") at the specified office of any Paying Agent, accompanied by a duly signed and completed notice of exercise in the form (for the time being currently) obtainable from the specified office of any Paying Agent (a "**Put Notice**") within the Put Period. A Put Notice, once given, shall be irrevocable.
- (d) The Issuer shall purchase (or procure the purchase of) the relevant Notes on the Change of Control Purchase Date unless previously redeemed or purchased and cancelled.

11.5 Purchase offer as a result of an Asset Sale Put Event

(a) **General Asset Sale Put Event**

Subject to the provisions of the Intercreditor Agreement, upon the occurrence of a General Asset Sale Put Event, the Issuer shall promptly give an Asset Sale Put Event Notice in respect of the occurrence of a General Asset Sale Put Event to the Trustee and the Noteholders in accordance with Condition 18 (*Notices*), specifying:

- (i) that a General Asset Sale Put Event has occurred together with an explanation of the reasons for such occurrence;
- (ii) the Asset Sale Put Period, during which period any Noteholder shall have the option to require the redemption of all or any of its Notes in accordance with this Condition.

If a General Asset Sale Put Event occurs, and provided that Noteholders elect to redeem their Notes, in whole or in part, in accordance with this Condition, the Issuer shall redeem such Notes on the Asset Sale Put Date at a price equal to: (a) the applicable Asset Sale Call Premium Date Redemption Price if the Asset Sale Put Date is a Call Premium Date; or (b) the Asset Sale Amount if the Asset Sale Put Date is not a Call Premium Date provided that:

- (iii) the aggregate Asset Sale Call Premium Date Redemption Price or Asset Sale Amount, as applicable, payable in respect of all Notes to be redeemed by the Issuer on the Asset Sale Put Date shall not exceed the relevant *pro rata* portion of the Disposal Proceeds available for the purposes of such redemption in accordance with the terms of the Intercreditor Agreement; and
- (iv) in the event that the aggregate Asset Sale Call Premium Date Redemption Price or Asset Sale Amount, as applicable, payable in respect of all Notes subject of the election to redeem pursuant to this Condition exceeds the relevant *pro rata* portion of the Disposal Proceeds available for the purposes of such redemption in accordance with the terms of the Intercreditor Agreement, such Notes shall be redeemed on the Asset Sale Put Date on a pro rata basis.

(b) Early Eligible Asset Sale Put Event

Subject to the provisions of the Intercreditor Agreement, if an Early Eligible Asset Sale Put Event has occurred prior to the Trigger Date, the Issuer shall, on the Trigger Date, give an Asset Sale Put Event Notice in respect of the occurrence of an Early Eligible Asset Sale Put Event to the Trustee and the Noteholders in accordance with Condition 18 (*Notices*), specifying:

- (i) that an Early Eligible Asset Sale Put Event has occurred together with an explanation of the reasons for such occurrence;
- (ii) the Asset Sale Put Period, during which period any Noteholder shall have the option to require the redemption of all or any of its Notes in accordance with this Condition.

If an Early Eligible Asset Sale Put Event occurs, and provided that Noteholders elect to redeem their Notes, in whole or in part, in accordance with this Condition, the Issuer shall redeem such Notes on the Asset Sale Put Date at a price equal to: (a) the applicable Asset Sale Call Premium Date Redemption Price if the Asset Sale Put Date is a Call Premium Date; or (b) the Asset Sale Amount if the Asset Sale Put Date is not a Call Premium Date provided that:

- (iii) the aggregate Asset Sale Call Premium Date Redemption Price or Asset Sale Amount, as applicable, payable in respect of all Notes to be redeemed by the Issuer on the Asset Sale Put Date shall not exceed the *pro rata* portion of the relevant Early Eligible Asset Disposal Proceeds available for the purposes of such redemption in accordance with the terms of the Intercreditor Agreement; and
- (iv) in the event that the aggregate Asset Sale Call Premium Date Redemption Price or Asset Sale Amount, as applicable, payable in respect of all Notes subject of the election to redeem pursuant to this Condition exceeds the *pro rata* portion of the relevant Early Eligible Asset Disposal Proceeds available for the purposes of such redemption in accordance with the terms of the Intercreditor Agreement, such Notes shall be redeemed on the Asset Sale Put Date on a pro rata basis.

(c) Other Eligible Asset Sale Put Event

Subject to the provisions of the Intercreditor Agreement, upon the occurrence of an Other Eligible Asset Sale Put Event, the Issuer shall promptly give an Asset Sale Put Event Notice in respect of the occurrence of an Other Eligible Asset Sale Put Event to the Trustee and the Noteholders in accordance with Condition 18 (*Notices*), specifying:

- (i) that an Other Eligible Asset Sale Put Event has occurred together with an explanation of the reasons for such occurrence;
- (ii) the Asset Sale Put Period, during which period any Noteholder shall have the option to require the redemption of all or any of its Notes in accordance with this Condition.

If an Other Eligible Asset Sale Put Event occurs, and provided that Noteholders elect to redeem their Notes, in whole or in part, in accordance with this Condition, the Issuer shall redeem such Notes on the Asset Sale Put Date at a price equal to: (a) the applicable Asset Sale Call Premium Date Redemption Price if the Asset Sale Put Date is a Call Premium Date; or (b) the Asset Sale Amount if the Asset Sale Put Date is not a Call Premium Date provided that:

- (iii) the aggregate Asset Sale Call Premium Date Redemption Price or Asset Sale Amount, as applicable, payable in respect of all Notes to be redeemed by the Issuer on the Asset Sale Put Date shall not exceed the pro rata portion of the relevant Other Eligible Asset Disposal Proceeds available for the purposes of such redemption in accordance with the terms of the Intercreditor Agreement; and
- (iv) in the event that the aggregate Asset Sale Call Premium Date Redemption Price or Asset Sale Amount, as applicable, payable in respect of all Notes subject of the election to redeem pursuant to this Condition exceeds the pro rata portion of the relevant Other Eligible Asset Disposal Proceeds available for the purposes of such redemption in accordance with the terms of the Intercreditor Agreement, such Notes shall be redeemed on the Asset Sale Put Date on a pro rata basis.

(d) **Noteholder Election**

To elect to have redeemed all or any of its Notes in accordance with Condition 11.5(a) (*General Asset Sale Put Event*), Condition 11.5(b) (*Early Eligible Asset Sale Put Event*), or Condition 11.5(c) (*Other Eligible Asset Sale Put Event*), a Noteholder must deposit its Certificate(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed exercise notice (an "**Asset Sale Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the applicable Asset Sale Put Period. No Certificate so deposited and right exercised may be withdrawn (except (a) if the condition referred to in the previous paragraph is not satisfied, and/or (b) as otherwise provided in the Agency Agreement).

(e) **Definitions**

In these Conditions:

"Asset Sale Put Date" means a Business Day no earlier than 30 days nor later than 45 days from the Asset Sale Put Notice Date, or such later date as is necessary to comply with requirements under any applicable securities laws or regulations.

"Asset Sale Put Notice Date" means the date on which any Asset Sale Put Event Notice is given in accordance with these Conditions.

"Asset Sale Put Event " means a General Asset Sale Put Event, an Early Eligible Asset Sale Put Event or an Other Eligible Asset Sale Put Event, as applicable.

"Asset Sale Put Event Notice" means a notice specifying the occurrence of a General Asset Sale Put Event, an Early Eligible Asset Sale Put Event or an Other Eligible Asset Sale Put Event, as applicable.

"Asset Sale Put Period" means a period of 30 days commencing on the date that an Asset Sale Put Event Notice is given.

"Cartier Perimeter" means certain assets within the Etoile Perimeter as more detailed in Schedule 10 (Etoile & Cartier Perimeters) of the Trust Deed;

"Cartier Perimeter Disposal" means any disposal of all or part of the Cartier Perimeter, subject to the satisfaction of the conditions described in paragraph 3.32 (Etoile Perimeter Disposal and Cartier Perimeter Disposal) of Schedule 2 to these Conditions;

"De Minimis Amount" means the greater of (i) €7,500,000 or (ii) 1% of the last twelve months consolidated OMDAL of the Group.

"Disposal Proceeds" means the cash proceeds received by any member of the Restricted Group for any Disposal made by any member of the Restricted Group from the Issue Date and after deducting:

- (i) third party commissions, costs and expenses reasonably incurred, duly documented and required to be paid associated with such Disposal;
- (ii) any Tax directly incurred and required to be paid or reserved against (as reasonably determined by the seller, on the basis of existing rates and taking account of any available credit, deduction or allowance) by the seller in connection with that Disposal (including without limitation any contributions for Taxes paid to the Issuer as the parent company of the French tax consolidation group and any Taxes incurred as a result of the transfer of any cash intra-Group in relation to that Disposal);
- (iii) any amount required to be paid by any member of the Restricted Group to a secured creditor benefitting from any Security existing over the assets disposed of in repayment of Financial Indebtedness which is required to be repaid in order to effect the Disposal; and
- (iv) any amount kept in escrow pursuant to any warranty agreement until such time as it is released to the seller (whereupon, for the avoidance of doubt, such amount shall constitute Disposal Proceeds).]

"Early Eligible Asset Disposal Proceeds" means any Disposal Proceeds relating to Eligible Disposals provided that such amounts shall be equal to the lesser of:

- (i) the aggregate amount of any such Disposal Proceeds received by the Group since the Issue Date (or since 30 November 2024 with respect to the Worldgrid Disposal); and

- (ii) the amount (if any) by which the Liquidity position of the Group as estimated as at 31 December 2026, based on a six month cashflow forecast prepared by the Issuer on or before 30 June 2026 and provided to the Trustee within 20 calendar days of 30 June 2026 exceeds EUR 1,100,000,000.

"Early Eligible Asset Sale Put Event" means the receipt prior to the Trigger Date of any Early Eligible Asset Disposal Proceeds.

"Eligible Disposal" means:

- (i) the Worldgrid Disposal
- (ii) the Etoile Perimeter Disposal and the Worldgrid Disposal (including the Cartier Perimeter Disposal); and
- (iii) any Disposals in relation to which the amount of Disposal Proceeds received by a member of the Restricted Group:
 - (A) exceeds the De Minimis Amount but is less than €20,000,000; or
 - (B) is less than the De Minimis Amount but, for a given financial year when aggregated with the Disposal Proceeds of other asset disposals the Disposal Proceeds of which, on an individual basis, were also lower than the De Minimis Amount, exceeds €20,000,000.

"Etoile Perimeter" means certain assets within the Advanced Computing, Mission-Critical Systems and Cybersecurity Products activities of the Issuer's BDS (Big Data & Cybersecurity) division of the Group as more detailed in Schedule 10 (*Etoile Perimeter and Cartier Perimeter*) of the Trust Deed.

"Etoile Perimeter Disposal" means any disposal of all or part of the Etoile Perimeter, subject to the satisfaction of the conditions described in paragraph 3.32 (*Etoile Perimeter Disposal and Cartier Perimeter Disposal*) of Schedule 2 to these Conditions .

"General Asset Sale Put Event" means the receipt of any Disposal Proceeds relating to a Disposal other than a Non-Eligible Disposal or an Eligible Disposal by any member of the Restricted Group.

"Non-Eligible Disposal" means any Disposal in relation to which the amount of Disposal Proceeds is less than the De Minimis Amount (except in the event that paragraph (ii)(B) of the definition of Eligible Disposal applies).

Other Eligible Asset Disposal Proceeds means any Disposal Proceeds relating to Eligible Disposals received:

- (i) in the case of an Other Eligible Asset Sale Put Event as described in paragraph (a) of the definition of "Other Eligible Asset Sale Put Event", prior to 31 December 2026 with such amount being determined in accordance with paragraph (a) of the definition of "Other Eligible Asset Sale Put Event"; and
- (ii) in the case of an Other Eligible Asset Sale Put Event as described in paragraph (b) of the definition of "Other Eligible Asset Sale Put Event", after 31 December 2026.

"Other Eligible Asset Sale Put Event" means either:

- (a) immediately following the delivery of a Calculation Certificate setting out the Liquidity position of the Group as at 31 December 2026 with respect to any Disposal Proceeds received prior to 31 December 2026 and provided that such amount shall be equal to the difference (if higher than zero) between:
 - (i) the lesser of:
 - (A) the aggregate amount of any such Disposal Proceeds received by the Group since the Issue Date (or since 30 November 2024 with respect to the Worldgrid Disposal); and
 - (B) the amount by which the actual Liquidity position of the Group as at 31 December 2026 as set forth in such Calculation Certificate exceeds EUR 1,100,000,000; and
 - (ii) the amount which has been applied in prepayment and cancellation or early redemption, as the case may be, of the New Money Debt, the Reinstated Elevated Debt and the Reinstated Non-Elevated Debt, as applicable, in accordance with the provisions of the Intercreditor Agreement pursuant to an Early Eligible Asset Sale Put Event; or
- (b) the of receipt of any Disposal Proceeds, with respect to any such Disposal Proceeds received after 31 December 2026

in each case provided that the Other Eligible Asset Disposal Proceeds available for redemption shall be the *pro rata* portion of such amounts made available under the Intercreditor Agreement.

"Trigger Date" means 30 June 2026.

"Worldgrid Disposal" means the disposal of the Worldgrid business unit of the Group to ALT 08 and Alten SA under the terms and conditions agreed in the share purchase agreement dated 4 November 2024.

11.6 Illegality

In the event that the Issuer determines in good faith that the performance of the Issuer's obligations under the Notes has or will become, in whole or in part, unlawful, illegal or otherwise contrary to any present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative, judicial or regulatory authority or powers, or any change in the interpretation thereof that is applicable to the Issuer, it may (but will have no obligation), at its discretion, by giving, at any time, not less than 10 nor more than 30 calendar days' notice to the Trustee and the Noteholders in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable), redeemed, in whole but not in part, on the date specified by the Issuer (which will be a Business Day no earlier than 30 days nor later than 60 days from the date on which the notice to Noteholders is published in accordance with this Condition, or such later date as is necessary to comply with requirements under any applicable securities laws or regulations), at (a) the applicable Call Premium Date Redemption Price plus (without double counting) accrued and unpaid interest to the date of redemption if redeemed on a Call Premium Date or (b) their Early Redemption Amount if redeemed on a date other than a Call Premium Date. .

11.7 Purchase offer – Bank Guarantees

(a) **Performance Guarantee Put Event**

Subject to the provisions of the Intercreditor Agreement, upon the occurrence of a Performance Guarantee Event, the Issuer shall promptly give a Performance Guarantee Event Notice in respect of the occurrence of the Performance Guarantee Event to the Trustee and the Noteholders in accordance with Condition 18 (*Notices*), specifying:

- (i) that a Performance Guarantee Event has occurred together with an explanation of the reasons for such occurrence; and
- (ii) the Performance Guarantee Put Period, during which period any Noteholder shall have the option to require the redemption of all or any of its Notes in accordance with this Condition.

If a Performance Guarantee Event occurs, and provided that Noteholders elect to redeem their Notes, in whole or in part, in accordance with this Condition, the Issuer shall redeem such Notes on the Performance Guarantee Put Date at a price equal to: (a) the applicable Call Premium Date Redemption Price if the Performance Guarantee Put Date is a Call Premium Date; or (b) the Early Redemption Price if the Performance Guarantee Put Date is not a Call Premium Date provided that:

- (iii) the aggregate Call Premium Date Redemption Price or Early Redemption Price, as applicable, payable in respect of all Notes to be redeemed by the Issuer on the Performance Guarantee Put Date shall not exceed the relevant *pro rata* portion of the Permitted Performance Guarantee Amount available for the purposes of such redemption in accordance with the terms of the Intercreditor Agreement; and
- (iv) in the event that the aggregate Call Premium Date Redemption Price or Early Redemption Price, as applicable, payable in respect of all Notes subject of the election to redeem pursuant to this Condition exceeds the relevant *pro rata* portion of the Permitted Performance Guarantee Amount available for the purposes of such redemption in accordance with the terms of the Intercreditor Agreement, such Notes shall be redeemed on the Performance Guarantee Put Date on a pro rata basis.

(b) **Noteholder Election**

To elect to have redeemed all or any of its Notes in accordance with this Condition, a Noteholder must deposit its Certificate(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed exercise notice (an "**Performance Guarantee Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the applicable Performance Guarantee Put Period. No Certificate so deposited and right exercised may be withdrawn (except (a) if the condition referred to in the previous paragraph is not satisfied, and/or (b) as otherwise provided in the Agency Agreement).

(c) **Definitions**

In these Conditions:

"Performance Guarantee Event Notice" means a notice specifying the occurrence of a Performance Guarantee Event.

"Performance Guarantee Event" means, from the date falling 24 months after the Closing Date, the issuance by the Issuer of a Permitted Performance Guarantee, the amount of which, when aggregated with the amount of all other outstanding Permitted Performance Guarantees issued on or after the Issue Date, exceeds €400,000,000 (or its equivalent in any other currency).

"Performance Guarantee Put Date" means a Business Day no earlier than 30 days nor later than 45 days from the Performance Guarantee Put Notice Date, or such later date as is necessary to comply with requirements under any applicable securities laws or regulations.

"Performance Guarantee Put Notice Date" means the date on which any Performance Guarantee Event Notice is given in accordance with these Conditions.

"Performance Guarantee Put Period" means a period of 30 days commencing on the date that an Performance Guarantee Event Notice is given.

"Permitted Performance Guarantee Amount" means, an amount equal to the amount of any Permitted Performance Guarantee having a maturity date which is the same or greater than the maturity date of the New Money RCF which, when aggregated with the amount of all other outstanding Permitted Performance Guarantees issued on or after the Issue Date, exceeds €400,000,000 (or its equivalent in any other currency).

"Permitted Performance Guarantee" means any bank guarantees, performance bonds, completion guarantee and similar instruments issued by banks or insurance companies or other financial institutions at the request of members of the Restricted Group in the ordinary course of business and on market terms, provided that the maximum aggregate principal amount of such guarantees of the Restricted Group at any time, together with any amount of such guarantees existing on the Closing Date and any amount of guarantees issued under the New Money Bank Guarantees, shall not exceed €600,000,000 (or its equivalent).

11.8 **Purchase offer – Receivables Financing**

(a) ***Receivables Financing Event***

Subject to the provisions of the Intercreditor Agreement, upon the occurrence of a Receivables Financing Event, the Issuer shall promptly give a Receivables Financing Event Notice in respect of the occurrence of the Receivables Financing Event to the Trustee and the Noteholders in accordance with Condition 18 (*Notices*), specifying:

- (i) that a Receivables Financing Event has occurred together with an explanation of the reasons for such occurrence; and
- (ii) the Receivables Financing Put Period, during which period any Noteholder shall have the option to require the redemption of all or any of its Notes in accordance with this Condition.

If a Receivables Financing Event occurs, and provided that Noteholders elect to redeem their Notes, in whole or in part, in accordance with this Condition, the

Issuer shall redeem such Notes on the Receivables Financing Put Date at a price equal to: (a) the applicable Call Premium Date Redemption Price if the Receivables Financing Put Date is a Call Premium Date; or (b) the Early Redemption Price if the Receivables Financing Put Date is not a Call Premium Date provided that:

- (iii) the aggregate Call Premium Date Redemption Price or Early Redemption Price, as applicable, payable in respect of all Notes to be redeemed by the Issuer on the Receivables Financing Put Date shall not exceed the relevant *pro rata* portion of the Permitted Receivables Financing Amount available for the purposes of such redemption in accordance with the terms of the Intercreditor Agreement; and
- (iv) in the event that the aggregate Call Premium Date Redemption Price or Early Redemption Price, as applicable, payable in respect of all Notes subject of the election to redeem pursuant to this Condition exceeds the relevant *pro rata* portion of the Permitted Receivables Financing Amount available for the purposes of such redemption in accordance with the terms of the Intercreditor Agreement, such Notes shall be redeemed on the Receivables Financing Put Date on a pro rata basis.

(b) **Noteholder Election**

To elect to have redeemed all or any of its Notes in accordance with this Condition, a Noteholder must deposit its Certificate(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed exercise notice (an **"Receivables Financing Exercise Notice"**) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the applicable Receivables Financing Put Period. No Certificate so deposited and right exercised may be withdrawn (except (a) if the condition referred to in the previous paragraph is not satisfied, and/or (b) as otherwise provided in the Agency Agreement).

(c) **Definitions**

In these Conditions:

"Receivables Financing Event Notice" means a notice specifying the occurrence of a Receivables Financing Event.

"Receivables Financing Event" means the incurrence by the Issuer of any Permitted Receivables Financing.

"Receivables Financing Put Date" means a Business Day no earlier than 30 days nor later than 45 days from the Receivables Financing Put Notice Date, or such later date as is necessary to comply with requirements under any applicable securities laws or regulations.

"Receivables Financing Put Notice Date" means the date on which any Receivables Financing Event Notice is given in accordance with these Conditions.

"Receivables Financing Put Period" means a period of 30 days commencing on the date that an Receivables Financing Event Notice is given.

"Receivables Financing Amount" means, an amount equal to 50% of the amount made available under any Permitted Receivables Financing (other than, for the avoidance of doubt, third-party reverse factoring arrangements proposed by customers to any member of the Restricted Group to reduce the payment terms to suppliers), which when aggregated with all other amounts available under any Permitted Receivables Financing (other than, for the avoidance of doubt, third-party reverse factoring arrangements proposed by customers to any member of the Restricted Group to reduce the payment terms to suppliers) put in place on or after the Issue Date, exceeds €100,000,000 (or its equivalent in any other currency).

11.9 **Purchase offer – Permitted Refinancing**

(a) ***Permitted Refinancing Event***

Subject to the provisions of the Intercreditor Agreement, upon the occurrence of a Permitted Refinancing Event, the Issuer shall promptly give a Permitted Refinancing Event Notice in respect of the occurrence of the Permitted Refinancing Event to the Trustee and the Noteholders in accordance with Condition 18 (*Notices*), specifying:

- (i) that a Permitted Refinancing Event has occurred together with an explanation of the reasons for such occurrence; and
- (ii) the Permitted Refinancing Put Period, during which period any Noteholder shall have the option to require the redemption of all or any of its Notes in accordance with this Condition.

If a Permitted Refinancing Event occurs, and provided that Noteholders elect to redeem their Notes, in whole or in part, in accordance with this Condition, the Issuer shall redeem such Notes on the Permitted Refinancing Put Date at a price equal to: (a) the applicable Call Premium Date Redemption Price if the Permitted Refinancing Put Date is a Call Premium Date; or (b) the Early Redemption Price if the Permitted Refinancing Put Date is not a Call Premium Date provided that:

- (iii) the aggregate Call Premium Date Redemption Price or Early Redemption Price, as applicable, payable in respect of all Notes to be redeemed by the Issuer on the Permitted Refinancing Put Date shall not exceed the relevant *pro rata* portion of the Permitted Refinancing Amount available for the purposes of such redemption in accordance with the terms of the Intercreditor Agreement; and
- (iv) in the event that the aggregate Call Premium Date Redemption Price or Early Redemption Price, as applicable, payable in respect of all Notes subject of the election to redeem pursuant to this Condition exceeds the relevant *pro rata* portion of the Permitted Refinancing Amount available for the purposes of such redemption in accordance with the terms of the Intercreditor Agreement, such Notes shall be redeemed on the Permitted Refinancing Put Date on a *pro rata* basis.

(b) ***Noteholder Election***

To elect to have redeemed all or any of its Notes in accordance with this Condition, a Noteholder must deposit its Certificate(s) with the Registrar or any Transfer

Agent at its specified office, together with a duly completed exercise notice (an "**Permitted Refinancing Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the applicable Permitted Refinancing Put Period. No Certificate so deposited and right exercised may be withdrawn (except (a) if the condition referred to in the previous paragraph is not satisfied, and/or (b) as otherwise provided in the Agency Agreement).

(c) **Definitions**

In these Conditions:

"Permitted Refinancing Event Notice" means a notice specifying the occurrence of a Permitted Refinancing Event.

"Permitted Refinancing Event" means the incurrence of any Permitted Refinancing.

"Permitted Refinancing Put Date" means a Business Day no earlier than 30 days nor later than 45 days from the Permitted Refinancing Put Notice Date, or such later date as is necessary to comply with requirements under any applicable securities laws or regulations.

"Permitted Refinancing Put Notice Date" means the date on which any Permitted Refinancing Event Notice is given in accordance with these Conditions.

"Permitted Refinancing Put Period" means a period of 30 days commencing on the date that an Permitted Refinancing Event Notice is given.

"Receivables Financing Amount" means, such portion of the proceeds of any Permitted Refinancing available for the purposes of such redemption of the Notes in accordance with the terms of the Intercreditor Agreement.

11.10 Purchases

- (a) The Issuer, any of the Guarantors or any Subsidiary of the Issuer or any of the Guarantors may at any time purchase Notes at any price in the open market.
- (b) Without prejudice to paragraph (a) of this Condition or any other provision of these Conditions, a purchase of Notes arising as a result of a Call Premium Event shall be subject to payment of the Call Premium Amount.
- (c) Upon the occurrence of a Call Premium Event, other than a Call Premium Event of a type specified in Condition 11.1 to 11.8, the purchase or redemption price in respect of the Notes shall be either, the applicable Call Premium Date Redemption Price where the date for redemption or purchase is a Call Premium Date or the applicable Early Redemption Amount where the date for redemption or purchase is not a Call Premium Date.
- (d) If purchases are made by tender, tenders must be available to all Noteholders alike.

11.11 Cancellations

Subject to the terms of the Intercreditor Agreement, all Notes which are (a) redeemed or (b) purchased by or on behalf of the Issuer any of the Guarantors or any Subsidiary of the

Issuer or any of the Guarantors will forthwith be cancelled, and accordingly may not be reissued or resold.

11.12 **Agent Bank**

The Agent Bank shall (save in the case of the Make-Whole Redemption Price which shall be calculated by the Independent Financial Adviser) calculate the Redemption Amount payable on each Optional Redemption Date or each put date.

11.13 **Notices final**

Any notices provided by the Issuer to the Noteholders under this Condition 11 will be irrevocable.

12. **Taxation**

12.1 **Payment without Withholding**

All payments in respect of the Notes by or on behalf of the Issuer or any Guarantor shall be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer or, as the case may be, any Guarantor will pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amounts received by the Noteholders after the withholding or deduction (including any withholding or deduction in respect of any Additional Amounts) shall equal the respective amounts which would have been receivable in respect of the Notes in the absence of the withholding or deduction; except that no Additional Amounts shall be payable in relation to any payment in respect of any Note:

- (a) presented for payment (where presentation is required) by or on behalf of a Noteholder who is liable for such Taxes in respect of such Notes by reason of having some connection with the Relevant Jurisdiction other than the mere holding of the Note;
- (b) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming (whether or not such is in fact the case) that day to have been a Business Day (as defined in Condition 10 (Payments));
- (c) presented for payment by, or on behalf of, a Noteholder who would be able to avoid such withholding or deduction by complying with any relevant tax formalities and/or providing a declaration or any other statement, including but not limited to, a valid tax residency certificate for the purpose of the relevant double tax treaty, but fails to do so;
- (d) payable to, or to a third party on behalf of, a Noteholder who is liable for such taxes or duties in respect of such Notes as a result of holding shares in the Issuer acquired by the Noteholder upon an increase of the Issuer's share capital realized in the frame of the Accelerated Safeguard Plan (as such term is defined in the

Trust Deed) or upon the exercise of the New Money Warrants (as such term is defined in the Trust Deed); or

- (e) payable to, or to a third party on behalf of, a Noteholder which is liable for such taxes or duties in respect of such Notes as a result of having its residence in non-cooperative state or territory within the meaning of Article 238-0 A of the French tax code other than those states or territories mentioned in 2° of 2 bis of the same Article 238-0 A or receiving any payment of principal or interest on the Notes in a bank account held in a financial institution established in such non-cooperative state or territory.

For the avoidance of doubt, no Additional Amounts will be required to be paid on account of any deduction or withholding required pursuant to any agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

The Issuer or the relevant Guarantor will (i) make such withholding or deduction as is required by applicable law and (ii) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law.

If the Issuer becomes subject at any time to any taxing jurisdiction other than the France, references in these Conditions, in respect of payments by the Issuer to the France shall be construed as references to the France and/or such other jurisdiction.

12.2 Interpretation

In these Conditions:

"Relevant Date" means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Principal Paying Agent or the Trustee on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 18 (*Notices*); and

"Relevant Jurisdiction" means (i) France or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by the Issuer); or (ii) in relation to any payment by a Guarantor and if different, the jurisdiction in which such Guarantor is incorporated or resident for tax purposes or (in any such case) any political subdivision or any authority thereof or therein having power to tax; or (iii) in relation to any payment by an Additional Guarantor and if different, the jurisdiction in which such Additional Guarantor is incorporated or resident for tax purposes, or (in any such case) any political subdivision or any authority thereof or therein having power to tax.

12.3 Additional Amounts

Any reference in these Conditions to any amounts in respect of the Notes shall be deemed also to refer to any Additional Amounts which may be payable under this Condition or under any undertakings given in addition to, or in substitution for, this Condition pursuant to the Trust Deed.

13. **Prescription**

Claims in respect of principal and interest will become prescribed unless made within 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date, as defined in Condition 12 (*Taxation*).

14. **Events of Default**

14.1 **Events of Default**

- (a) Each of the events set out in Schedule 3 shall be an "**Event of Default**".
- (b) If a Call Premium Event occurs as the result of the occurrence of an event or circumstance described in paragraph 1.6 (Insolvency) of Schedule 3, such Call Premium Event shall be deemed to have arisen immediately prior to the occurrence of the event described in paragraph 1.6 (Insolvency) of Schedule 3.

14.2 **Note Acceleration**

If an Event of Default occurs and is continuing, the Trustee:

- (a) may in its absolute discretion;
- (b) shall if it has been directed to do so by an Ordinary Resolution of the Noteholders

subject, upon the occurrence of an Event of Default described in paragraph 1.6 (Insolvency) and paragraph 1.7 (Insolvency Proceedings) of Schedule 3, to the proviso below,

subject, in each case, to being indemnified and/or pre-funded and/or secured to its satisfaction, give a notice (a "**Note Acceleration Notice**") to the Issuer and the Security Agent declaring the principal of, premium (including any Call Premium Amount, which shall be deemed to automatically become principal and be added to any amount of other principal of the Notes then outstanding so that it will be due and payable with any such other principal at such time as described in this Condition) together with any accrued and unpaid interest, if any, on all the outstanding Notes immediately due and payable; provided that upon the occurrence of an Event of Default pursuant to paragraph 1.6 (Insolvency) and paragraph 1.7 (Insolvency Proceedings) of Schedule 3, all principal of, premium (including any Call Premium Amount, which shall be deemed to automatically become principal and be added to any amount of other principal of the Notes then outstanding so that it will be due and payable with any such other principal at such time as described in this Condition) together with any accrued and unpaid interest, if any, on all the outstanding Notes, and all other amounts accrued or outstanding under the Note Documents shall automatically become due and payable, in each case without further act of the Trustee or any Noteholder (such automatic acceleration, an "**Automatic Acceleration Event**"). The ability of the Trustee and the Noteholders to declare, and of the Noteholders to direct the Trustee to declare, the Notes due and payable is subject to the terms of the Intercreditor Agreement.

15. **Enforcement**

Subject to the terms of the Intercreditor Agreement, the Trustee may, at any time, at its discretion and without notice, take such action under or in connection with the Notes, the Trust Deed, the Agency Agreement, the Intercreditor Agreement or the Transaction Security Documents as it may think fit (including, without limitation, directing the Security Agent to take any action under or in connection with the Intercreditor Agreement or any

Transaction Security Documents or, after the Transaction Security has become enforceable, to take steps to enforce the Transaction Security), provided that:

- (a) The Trustee shall not be bound to take any such action unless it shall have been so directed in writing by an Ordinary Resolution of the Noteholders or where applicable an Extraordinary Resolution; and
- (b) neither the Trustee nor the Security Agent shall be bound to take any such action unless it shall have been indemnified, secured and/or pre-funded to its satisfaction.

No Noteholder shall be entitled to proceed directly against the Issuer, any Guarantor, any Security Provider or any other party to the Intercreditor Agreement unless the Trustee having become bound so to do, fails to do so within a reasonable period and such failure shall be continuing.

- (c) Any enforcement of the Transaction Security will be undertaken by the Security Agent, subject to, and in accordance with, the provisions of the Intercreditor Agreement.
- (d) For the purposes of determining the principal amount of the Notes outstanding for the purposes of this Condition, the principal amount of Notes held by a Noteholder shall be deemed to be the principal amount of such Notes plus an amount equal to the Call Premium Amount applicable to the Call Premium Date Redemption Price in respect of the immediately preceding Call Premium Date.

16. **Noteholder Action**

- (a) Subject to Condition 15 (*Enforcement*) above and paragraphs (b) and (c) below, no Noteholder shall be entitled to take any proceedings or other action directly against the Issuer, any Guarantor, any Security Provider or any other party to the Intercreditor Agreement or to enforce the Transaction Security, including:
 - (i) directing the Trustee to give an Instruction to the Security Agent to enforce the Transaction Security;
 - (ii) taking or joining any person in taking steps to enforce the Transaction Security for the purpose of obtaining payment of any amount due from the Issuer to it; and
 - (iii) initiating or joining any person in initiating any Insolvency Proceedings in relation to the Issuer or the appointment of an Insolvency Official in relation to the Issuer or in relation to the whole or any part of the undertakings or assets of the Issuer.
- (b) If the Trustee having become bound to give a Note Acceleration Notice to the Issuer fails to do so within 60 days or is unable to do so and that failure or inability is continuing, the holders of not less than 50.1 per cent. in aggregate of the principal amount of the Notes outstanding may, as applicable, sign and give a Note Acceleration Notice to the Issuer in accordance with Condition 14 (*Events of Default*).
- (c) If the Trustee having become bound to take any other proceedings or other action directly against the Issuer, any Guarantor, any Security Provider or any other party to the Intercreditor Agreement or to enforce the Transaction Security fails to do so

within 60 days or is unable to do so and that failure or inability is continuing, the Noteholders may take such proceedings or other action.

- (d) For the purposes of determining the principal amount of the Notes outstanding for the purposes of Conditions 14.2 and 15, the principal amount of Notes held by a Noteholder shall be deemed to be the principal amount of such Notes plus an amount equal to the Call Premium Amount applicable to the Call Premium Date Redemption Price in respect of the immediately preceding Call Premium Date.

17. **Replacement of Certificates**

Should any Certificate be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Trustee or the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

18. **Notices**

18.1 **Notices to the Noteholders**

All notices to Noteholders will be valid if:

- (a) published in a daily newspaper having general circulation in London (which is expected to be the Financial Times) approved by the Trustee; or
- (b) mailed to them by first class pre-paid registered mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective registered addresses.

The Issuer shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of any listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation.

So long as all the Notes are represented by a Global Certificate and such Global Certificate is held on behalf of Euroclear or Clearstream, Luxembourg, notices to holders of such Notes may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by it to entitled holders of such Notes in substitution for notification as required by Condition 18.1, subject to the additional requirement to publish notices in accordance with the rules of any listing authority, stock exchange and/or quotation system (if any). Any such notice shall be deemed to have been given to the holders of such Notes on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg as aforesaid.

Any notice shall be deemed to have been given on the first day to occur of (i) the day after being so mailed; or (ii) the date of publication or, if so published more than once or on different dates, on the date of the first publication.

19. **Meetings of Noteholders, Modification, Waiver and Authorisation**

19.1 **Meetings of Noteholders**

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the modification or abrogation by Ordinary Resolution or by Extraordinary Resolution of any of these Conditions or any of the provisions of the Trust Deed, the Notes, the Agency Agreement, the Intercreditor

Agreement or the Transaction Security Documents. The quorum at any meeting for passing an Ordinary Resolution will be one or more persons present holding or representing not less than 50.1 per cent. in principal amount of the Notes for the time being outstanding. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing (a) not less than 90 per cent. in principal amount of the Notes for the time being outstanding or (b) in respect of any amendment, supplement, modification or waiver with the effect of releasing the Transaction Security or a material portion thereof or changing or altering the scope, nature or priority of the Transaction Security ("**Security Amendments**"), not less than 66 2/3 per cent in principal amount of the Notes for the time being outstanding. An Ordinary Resolution or an Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting.

The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by Eligible Persons holding not less than 90 per cent. or, in respect of any Security Amendments, 66 2/3rd per cent., in principal amount of the Notes then outstanding in respect of an Extraordinary Resolution or not less than 50.1 per cent. in principal amount of the Notes then outstanding in respect of an Ordinary Resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. or, in respect of any Security Amendments, 66 2/3rd per cent., in principal amount of the Notes then outstanding in respect of an Extraordinary Resolution or not less than 50.1 per cent. in principal amount of the Notes then outstanding in respect of an Ordinary Resolution or (iii) consents given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holder(s) of not less than 90 per cent. or, in respect of any Security Amendments, 66 2/3rd per cent., in principal amount of the Notes then outstanding in respect of an Extraordinary Resolution or not less than 50.1 per cent. in principal amount of the Notes then outstanding in respect of an Ordinary Resolution, shall, in each case, be effective as an Extraordinary Resolution or an Ordinary Resolution, respectively. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The Trust Deed provides that, for the purposes of determining the principal amount of the Notes then outstanding for the purposes of passing of an Ordinary Resolution or an Extraordinary Resolution, the principal amount of Notes held by a Noteholder shall be deemed to be the principal amount of such Notes plus an amount equal to the Call Premium Amount applicable to the Call Premium Date Redemption Price in respect of the Call Premium Date immediately preceding the date of such Ordinary Resolution or Extraordinary Resolution.

19.2 **Modification**

The Trustee may agree, without the consent of the Noteholders, to any modification of the Trust Deed, the Notes or the Agency Agreement which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error.

The Noteholders shall be deemed to consent to any amendment or waiver requested by the Issuer that has the effect of changing or which relates to the provisions hereof to the extent:

(i)

(A) prior to the 1L Discharge Date, the Issuer has requested substantially the same amendment or waiver to the New Money Noteholders, the New Money RCF Lenders, the New Money Term Loan Lenders and the New

Money Bank Guarantees Issuer under any New Money Document and the New Money Bondholders, the New Money RCF Lenders, the New Money Term Loan Lenders and the New Money Bank Guarantees Issuer under any New Money Document (or the relevant majority thereof required to implement such waiver or amendment) have consented to such amendment or waiver; and

(B) on and from the 1L Discharge Date but prior to the 1.5L Discharge Date, the Issuer has requested substantially the same amendment or waiver to the Reinstated Elevated Debt Lenders and Reinstated Elevated Noteholders under any Reinstated Elevated Debt Document and the Reinstated Elevated Debt Lenders and Reinstated Elevated Noteholders under any Reinstated Elevated Debt Document (or the relevant majority thereof required to implement such waiver or amendment) have consented to such amendment or waiver; and

(ii) such amendment or waiver is not in breach of the terms of the Intercreditor Agreement.

19.3 Trustee to have Regard to Interests of Noteholders as a Class

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, any Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders except to the extent already provided for in Condition 12 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 12 (*Taxation*) pursuant to the Trust Deed.

19.4 Notification to the Noteholders

Any modification shall be binding on the Noteholders and, unless the Trustee agrees otherwise, any modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 18 (*Notices*).

20. Indemnification of the Trustee and Its contracting with the Issuer and the Guarantors

20.1 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified to its satisfaction.

20.2 **Trustee Contracting with the Issuer and the Guarantors**

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (i) to enter into business transactions with the Issuer and/or the Guarantors and/or any of the Issuer's Guarantors' other Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or the Guarantors and/or any of the Issuer's and/or Guarantors' other Subsidiaries, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

21. **Governing Law and Submission to Jurisdiction**

21.1 **Governing Law**

The Trust Deed (including each Guarantee) and the Notes (including any non-contractual obligations arising out of or in connection with this Trust Deed and the Notes) are governed by, and will be construed in accordance with, English law.

21.2 **Jurisdiction of English Courts**

The Issuer and each Guarantor has, in the Trust Deed, irrevocably agreed for the benefit of the Trustee and the Noteholders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed or the Notes and accordingly has submitted to the exclusive jurisdiction of the English courts.

The Issuer and each Guarantor has, in the Trust Deed, waived any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

21.3 **Appointment of Process Agent**

The Issuer and each Guarantor has, in the Trust Deed, irrevocably and unconditionally appointed Atos IT Services UK Limited (registered under number 124553) at its registered office located Second Floor, Mid City Place, 71 High Holborn, London, United Kingdom WC1V 6EA as its agent for service of process in England in respect of any suit, action or proceeding arising out of or in connection with the Trust Deed or the Notes respectively (together referred to as "**Proceedings**") and have undertaken that in the event of such agent ceasing so to act it will appoint such other person as the Trustee may approve as its agent for that purpose.

21.4 **Sovereign Immunity**

The Issuer and each Guarantor has in the Trust Deed irrevocably and unconditionally waived and agreed not to raise with respect to the Trust Deed and the Notes any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and has irrevocably and unconditionally consented to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

22. **Rights of Third Parties**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Conditions, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Schedule 1 - Definitions and interpretation

1.1 Definitions

In these Conditions:

2014 Revolving Facility Agreement means the €2,400,000,000 multicurrency revolving facility agreement dated 6 November 2014 between, amongst others, the Issuer, Atos Telco Services B.V. and Atos International B.V. as borrowers and BNP Paribas as facility agent as amended and restated on 11 October 2018, as amended and reduced on 29 July 2022;

2022 Term Facilities Agreement means the €1,800,000,000 term facilities agreement dated 29 July 2022 between, among others, the Issuer as borrower and BNP Paribas as facility agent;

Accession Letter means a document substantially in the form set out in Schedule ____ (Form of Accession Letter) to the Trust Deed;

Agreed Fair Value Procedure means the following procedure:

- (a) the disposal is approved by the board of directors of the Issuer;
- (b) the chief financial officer of the Issuer certifies that such disposal is made on arm's length terms for fair market value;
- (c) the disposal shall be completed through a *bona fide* proper process (including the appointment of an independent and reputable third party advisor and the procurement of a fairness opinion by such third party advisor); and
- (d) the disposal terms shall include customary fair market value protections such as (i) the strategic, economic and financial circumstances, (ii) the reasons that have led to the launch of the disposal process, (iii) quantitative and qualitative criteria stating the reasons why the disposal offer was selected, and, (iv) if there were several competing offers, solicited or unsolicited, the conditions under which these offers have been appraised and rejected.

Annual Audited Financial Statements has the meaning given to such term in paragraph 2.1 (Financial statements) of Schedule 2 to these Conditions;

Annual Unaudited Financial Statements has the meaning given to such term in paragraph 2.1 (Financial statements) of Schedule 2 to these Conditions;

Atos Trademark Fiducie means the French law *fiducie-sûreté* to be set up in accordance with the Atos Trademark Fiducie agreement referred to in Schedule 8 (Transaction Security Documents) of the Trust Deed in order to hold the Atos Trademark, as soon as the Issuer obtains an official written confirmation from the tax authorities as referred to in paragraph 4.23 (Atos Trademark Fiducie) of Schedule 2 to these Conditions;

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

Bonds Financial Value means, at a given date and respectively for the New Money Notes, the Reinstated Elevated Bonds and the Reinstated Non-Elevated Bonds, the principal amount multiplied by the Call Premium Date Redemption Price (as such term is defined respectively in the Trust Deed, the Reinstated Elevated Bonds Documents and the Reinstated Non-Elevated Bonds Documents) applicable as of the latest anniversary date of their issue date;

Budget means, in relation to any financial year, the budget delivered by the Issuer to the Trustee and any participating Noteholder in respect of that period pursuant to paragraph 2.2 (Information: Private Noteholders) of Schedule 2 to these Conditions;

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in Paris and London and:

- (a) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency; or
- (b) (in relation to any date for payment or purchase of euro) any TARGET Day.

Calculation Certificate means a certificate substantially in the form set out in Schedule ____ (Form of Calculation Certificate) of the Trust Deed;

Cartier Perimeter means certain assets within the Etoile Perimeter as more detailed in Schedule 10 (Etoile Perimeter & Cartier Perimeters) to the Trust Deed;

Cartier Perimeter Disposal means any disposal of all or part of the Cartier Perimeter, subject to the satisfaction of the conditions described in paragraph 3.32 (Etoile Perimeter Disposal and Cartier Perimeter Disposal);

Cash Pooling Accounts means the bank accounts opened by members of the Group in connection with the Cash Pooling Arrangements;

Cash Pooling Arrangements means the cash pooling arrangements of the Group whether in the form of physical cash pooling or notional cash pooling;

Charged Property means all of the assets of the Obligors and the Security Providers which from time to time are, or are expressed to be, the subject of the Transaction Security;

Code means the US Internal Revenue Code of 1986;

Cognizant/TriZetto Litigation means the litigation between Syntel, TriZetto and Cognizant against Syntel relating to the series of counterclaims made by TriZetto and Cognizant against Syntel (in particular Syntel Holding Mauritius Ltd (formerly Syntel Sterling Best Shores Mauritius Limited) and Atos Syntel Inc.), including theft of trade secrets under the federal Defend Trade Secrets Act (DTSA), and infringement of copyrights covering aspects of their software;

Consolidated Cash means the consolidated cash and cash-equivalent position of the Group, including trapped cash and any unpooled cash, but excluding cash held in an escrow account in order to provide any cash collateral on behalf of any member of the Group;

Consolidated Net Income means, with respect to any Person for any period, the aggregate of the net income (loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP, provided that there will not be included in such Consolidated Net Income:

- (a) subject to the limitations contained in paragraph (b) below, any net income (loss) of any Person if such Person is not a Restricted Subsidiary (including any net income (loss) from Investments recorded in such Person under the equity method of accounting), except that the equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or cash equivalents actually distributed or that (as reasonably determined by an officer) could have been distributed by such Person during such period to such Person or a Restricted Subsidiary as a dividend or other distribution or return on investment (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in paragraph (b) below);
- (b) solely for the purpose of determining the amount available for Permitted Distributions, any net income (loss) of any Restricted Subsidiary (other than Guarantors) if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to such Person or a Guarantor by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders, other than (i) restrictions that have been waived or otherwise released, (ii) restrictions pursuant to the Finance Documents, the New Money Documents, the Reinstated Elevated Debt Documents, the Reinstated Non-Elevated Debt Documents and the Intercreditor Agreement and (iii) contractual restrictions in effect on the Issue Date with respect to such Restricted Subsidiary, and other restrictions with respect to such Restricted Subsidiary that, taken as a whole, are not materially less favourable than such restrictions in effect on the Issue Date, except that such Person's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or cash equivalents or non-cash distributions to the extent converted into cash or cash equivalents actually distributed or that could have been distributed (including by way of a loan) by such Restricted Subsidiary during such Person or another Restricted Subsidiary as a loan, dividend or other distribution (subject, in the case of a loan, dividend or distribution to another Restricted Subsidiary, to the limitation contained in this paragraph);
- (c) the cumulative effect of a change in accounting principles;
- (d) (i) any non-cash compensation charge or expense arising from any grant of stock, stock options, free shares, earn-out or other equity based awards and (ii) any non-cash deemed finance charges in respect of any pension liabilities or other provisions;

- (e) any non-cash IFRS financial items related to the cost of the Financial Indebtedness excluding the PIK interest and the change of Bonds Financial Value and including the attached deferred tax income if any (for the avoidance of doubt, all the cash interests, IFRS 16 interests, the PIK interest and the change of Bonds Financial Value will remain computed in the Consolidated Net Income);
- (f) any unrealised gains or losses in respect of (i) any hedging arrangement or other financial instruments or any ineffectiveness recognised in earnings related to qualifying hedge transactions or the fair value of changes therein recognised in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of any hedging arrangement and (ii) debt instruments issued by such Person or any of its Restricted Subsidiaries that are subject to "mark to market" requirements under IFRS;
- (g) any unrealised foreign currency transaction gains or losses in respect of indebtedness of any Person denominated in a currency other than the functional currency of such Person and any unrealised foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;
- (h) any unrealised foreign currency translation or transaction gains or losses in respect of indebtedness or other obligations of such Person or any Restricted Subsidiary owing to such Person or any Restricted Subsidiary;
- (i) any purchase accounting effects including, but not limited to, adjustments to inventory, property and equipment, software and other intangible assets and deferred revenues in component amounts required or permitted by IFRS and related authoritative pronouncements (including the effects of such adjustments pushed down to such Person and the Restricted Subsidiaries), as a result of any consummated acquisition or the amortization or write off of any amounts thereof (including any write off of in process research and development);
- (j) any goodwill or other intangible asset impairment charge or write off (including with respect to programs or production rights);
- (k) Tax based on income to the extent in excess of cash payments made in respect of such Tax;
- (l) any non-cash expenses, accruals or reserves related to adjustments to historical tax exposures and any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Financial Restructuring, provisions for contingencies and losses or the release of any valuation allowances related to such item;
- (m) any net gain (or loss) from disposed, abandoned, ceased or discontinued operations and services and any net gain (or loss) on disposal of disposed, discontinued, ceased or abandoned operations; and
- (n) any expenses and charges that are reimbursed by indemnification or other reimbursement provisions in connection with any investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder and (ii) to

the extent covered by insurance (including business interruption insurance) and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (A) not denied by the applicable carrier in writing within 180 days and (B) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption;

Contribution Notice means a contribution notice issued by the Pensions Regulator under the Pensions Act 2004;

Core Asset means any asset which is necessary, important or valuable for the ongoing business of the Group;

Core Contract means any contract entered into by a member of the Group for which the value is greater than €50,000,000 (or its equivalent in another currency) or would exceed €100,000,000 when aggregated with all other Core Contracts entered into by such member of the Group;

Default means an Event of Default or any event or circumstance specified in Schedule 3 (Events of Default) to these Conditions which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default;

Disposal means a sale, lease, license, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions);

Etoile Perimeter Expert has the meaning ascribed to such term in paragraph 3.32 (Etoile Perimeter Disposal and Cartier Perimeter Disposal) of Schedule 2 to these Conditions;

Etoile Perimeter Expert's Valuation Report has the meaning ascribed to such term in paragraph 3.32 (Etoile Perimeter Disposal and Cartier Perimeter Disposal) of Schedule 2 to these Conditions;

E.U. means the European Union;

Event of Default means any event or circumstances specified as such in paragraph 1 (Events of Default) of Schedule 3 to these Conditions;

FCCR means, in respect of any relevant Testing Period, the ratio of OMDAL of the Group for that Testing Period to Fixed Charges of the Group for that Testing Period;

Finance Document means the Trust Deed, the Notes, the Agency Agreement, any Accession Letter, the Intercreditor Agreement, each Calculation Certificate, any Transaction Security Document, each Spanish Public Document and any other document agreed upon between the Trustee and the Issuer;

Finance Lease means any lease or hire purchase contract, a liability under which is, in accordance with IFRS 16, treated as a balance sheet liability (including without limitation finance lease or capital lease);

Finance Party means the Trustee, the Security Agent or a Noteholder;

Financial Indebtedness means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of Finance Leases;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold or discounted on a non-recourse basis and meet any requirement for de-recognition under the Accounting Principles);
- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- (g) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Principles;
- (h) any amount of any liability under an advance or deferred purchase agreement if (i) the primary reason behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 180 days after the date of supply;
- (i) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles; and
- (j) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (i) above.

Financial Quarter means the period commencing on the day after one Quarter Date and ending on the next Quarter Date;

Financial Support Direction" means a financial support direction issued by the Pensions Regulator under the Pensions Act 2004;

First Scope of Work means the scope of work of the Accuracy IBR report Volume 1 (21 February 2024) as set out on pages 2 to 5 thereof;

Fixed Charges means with respect to any specified Person for any period, the sum, without duplication, of:

- (a) the consolidated cash interest expenses plus, in respect of New Money Bank Debt, Reinstated Elevated Term Facility and Reinstated Non-Elevated Term Facility, PIK interest expenses net of interest income of such Person and its Subsidiaries which are Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt discount (but not debt issuance costs, commissions, fees and expenses), the interest component of deferred payment obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings; plus
- (b) any cash interest expenses plus, in respect of New Money Bank Debt, Reinstated Elevated Term Facility and Reinstated Non-Elevated Term Facility, any PIK interest expenses on Financial Indebtedness of another Person that is guaranteed by such Person or one of its Subsidiaries which are Restricted Subsidiaries or secured by a Security on assets of such Person or one of its Subsidiaries which are Restricted Subsidiaries; plus
- (c) net payments and receipts (if any) pursuant to interest rate hedging obligations (excluding amortisation of fees) with respect to indebtedness; plus the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of any Restricted Subsidiary, other than dividends on equity interests payable to the Issuer or a Restricted Subsidiary, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined national, state and local statutory tax rate of such Person, expressed as a decimal, as estimated in good faith by a responsible accounting or financial officer of the Issuer,

as calculated, for the avoidance of doubt, without giving effect to IFRS 16.

Fraudulent Transfer Law means any applicable US Bankruptcy Law or any applicable US state fraudulent transfer or conveyance law;

French State Cartier Financing means any advance for payment of all or part of the Cartier Perimeter purchase price or under any other financing granted by the French State to any member of the Restricted Group in the context of any Cartier Perimeter Disposal in each case for a principal amount not exceeding €150,000,000;

Funds Flow Statement means a funds flow statement in agreed form;

Half-Year Financial Statements has the meaning given to such term in paragraph 2.1 (Financial statements) of Schedule 2 to these Conditions;

Hedging Agreement means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by the Issuer and a Hedge Counterparty in relation to paragraph (f) of the definition of **Permitted Financial Indebtedness**;

Holding Company means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

Insolvency Event in relation to a Finance Party, means that Finance Party:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

- (b) becomes insolvent, is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due or, for the purposes of French law, is in a state of *cessation des paiements*;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation by it or such regulator, supervisor or similar official including any reorganisation or liquidation proceedings provided by Title III and Title IV of Book VI of the French *Code de Commerce* (as applicable, with the derogatory regime provided by Articles L.613-26 et seq. of the French Monetary and Financial Code for credit institutions) or any resolution measures provided by Title 1 (Chapter III, section 4) of Book VI of the French *Code monétaire et financier* where those measures affect creditors' rights and/or the ability to continue to carry out its agency functions or its lending activity;
- (e) is subject to any of the insolvency proceedings equivalent to reorganisation or liquidation proceedings referred to in Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings or any equivalent proceedings in any jurisdiction including for the purposes of French law, any reorganisation or liquidation proceedings provided by Title III and Title IV of Book VI of the French *Code de Commerce*;
- (f) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (g) has exercised in respect of it one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 of the United Kingdom and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 of the United Kingdom or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009 of the United Kingdom;
- (h) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

- (i) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph d) above);
- (j) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty (30) days thereafter; or
- (k) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (d) above,

provided that none of these events or circumstances above will constitute an Insolvency Event in relation to a Finance Party if the Finance Party concerned is able to continue to carry out its agency functions or its lending activity, as applicable;

Investment means, with respect to any member of the Group, all investments by such member of the Group in another Person (including Affiliates) in the form of any direct or indirect advance, loan or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any Person in the ordinary course of business and excluding any debt or extension of credit represented by bank deposit or Cash Pooling Arrangements or capital contribution to (by means of any transfer of cash or other assets to others or any payment for assets or services for the account or use of others), or the incurrence of a guarantee of any obligation of, or any purchase or acquisition of shares, capital stock, indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet prepared on the basis of GAAP. If the Issuer sells or otherwise disposes of a majority participation in a Restricted Subsidiary or designates a Restricted Subsidiary as an Unrestricted Subsidiary, any Investment by the Issuer or any Restricted Subsidiary in such Person remaining after giving effect to such disposal or such redesignation shall be deemed to be a new Investment equal to the fair market value of the capital stock of such Subsidiary which is not sold or otherwise disposed of at that time or designated as an Unrestricted Subsidiary;

Joint Venture means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity;

Liquidity means, in respect of any relevant Testing Date, the Consolidated Cash, together with any amounts available under any undrawn committed facilities (including committed overdrafts) on that Testing Date;

Major Disposal means any Disposal the cash proceeds of which are equal to or greater than €20,000,000 (or its equivalent in another currency);

Margin Stock means "margin stock" as defined in Regulation U;

Material Adverse Effect means a material adverse effect:

- (a) on the assets, business or financial condition of the Obligors taken as a whole or the Group taken as a whole; and
- (b) which could reasonably prejudice the ability of the Obligors taken as a whole to perform and comply with their payment obligations under any of the Finance Documents;

Material Restricted Subsidiary means:

- (a) any Subsidiary of the Issuer whose turnover is equal to or greater than 5% of the consolidated turnover of the Group;
- (b) any Subsidiary of the Issuer whose net assets are equal to or greater than 5% of the consolidated net assets of the Group; and
- (c) any Subsidiary of the Issuer whose OMDAL is equal to or greater than 5% of the consolidated OMDAL of the Group.

For this purpose:

- (d) the turnover of a Subsidiary and the consolidated turnover of the Group will take into account the intra-Group turnover;
- (e) the turnover, net assets and OMDAL of a Subsidiary will be determined from its financial statements upon which the financial statements of the Group most recently delivered under these Conditions and the Trust Deed have been based;
- (f) if a company becomes a Subsidiary of the Issuer after the date on which the latest audited financial statements of the Group have been prepared, the turnover or net assets of that Subsidiary will be determined from its financial statements most recently prepared by that company;
- (g) the turnover, net assets and OMDAL of the Group will be determined from its financial statements most recently delivered under these Conditions and the Trust Deed, adjusted (where appropriate) to reflect the turnover, net assets and OMDAL of any company or business subsequently acquired or disposed of;
- (h) if a Material Restricted Subsidiary disposes of all or substantially all of its assets to another Subsidiary, it will immediately cease to be a Material Restricted Subsidiary and the other Subsidiary (if it is not already) will immediately become a Material Restricted Subsidiary; the subsequent financial statements of those Subsidiaries and the Group will be used to determine whether those Subsidiaries are Material Restricted Subsidiaries or not; and
- (i) if there is a dispute as to whether or not a company is a Material Restricted Subsidiary, a certificate of the auditors of the Issuer will be, in the absence of manifest error, conclusive;

Minimum Cartier Disposal Valuation means €500,000,000;

Net Share Proceeds means any proceeds or other amounts received by the Issuer in relation to equity capital contributions or from the issuance or sale of any shares after deducting:

- (a) any reasonable expenses which are incurred in relation thereto; and
- (b) any Tax incurred and required to be paid in relation thereto;

New Money Bank Debt means (i) the New Money Term Agreement, (ii) the New Money RCF and (iii) the New Money Bank Guarantees;

New Money Bank Guarantees Issuer means, at any time, any issuer under the New Money Bank Guarantees;

New Money Bank Guarantees means the bank guarantees to be made available to the Issuer by the Bank Guarantees Issuer under the New Money Bank Guarantees Agreement;

New Money Bank Guarantees Agreement means the bank guarantee facility agreement entered into on the Issue Date between, among others, the Issuer and the original issuer listed therein pursuant to which the New Money Bank Guarantees will be issued for the Issuer on behalf of certain of its Subsidiaries;

New Money Debt means (i) the New Money Bank Debt and (ii) the New Money Notes;

New Money Documents means the New Money Notes Agreement, New Money Term Agreement, the New Money Bank Guarantees Agreement, the New Money RCF Agreement any and all ancillary or other related documents;

New Money Noteholder means, at any time, any holder of a New Money Note;

New Money Notes means the guaranteed senior secured notes due 2029 to be issued by the Issuer to the New Money Noteholders on the Issue Date in an aggregate principal amount of €802,261,354;

New Money Notes Agreement means the trust deed and the attached terms and conditions and any and all ancillary or other related documents dated the Issue Date relating to the New Money Notes amongst, inter alios, the Issuer as issuer, the guarantors thereto, GLAS SAS as principal paying agent, registrar and trustee;

New Money RCF Agreement means the revolving credit facility agreement entered into on the Issue Date between, among others, the Issuer and the original lenders listed therein pursuant to which the New Money RCF will be made available to the Issuer;

New Money RCF Lender means, at any time, any lender under the New Money RCF;

New Money RCF means the €440,298,507.46 revolving credit facility to be made available to the Issuer by the New Money RCF Lenders;

New Money Term Agreement means the term facility agreement dated the Issue Date between, among others, the Issuer and the original lenders listed therein pursuant to which the New Money Term Loan will be made available to the Issuer;

New Money Term Lender means, at any time, any lender under the New Money Term Loan;

New Money Term Loan means the €302,261,360.38 term credit facility to be made available to the Issuer by the New Money Term Lenders;

Obligor means the Issuer or a Guarantor;

Operating Margin means, as determined by reference to the relevant Annual Audited Financial Statements (or Annual Unaudited Financial Statements, as the case may be) and/or Half-Year Financial Statements and otherwise on the basis as calculated under the New Money Documents, the consolidated operating income before major capital gains or losses on the disposal of assets, major reorganisation and rationalisation costs, impairment losses on long term assets and net charge to provisions for major litigations and the release of opening balance sheet provisions no longer needed, it being specified that in respect of any Testing Period:

- (i) during which a Major Disposal occurs, the OMDAL and/or the Operating Margin in respect of such Testing Period shall be calculated giving pro forma effect to such Major Disposal, as if such Major Disposal had taken place on the first day of that Testing Period; or
- (ii) During which an acquisition occurs, the OMDAL and/or the Operating Margin in respect of such Testing Period shall be calculated giving pro forma effect to such acquisition, as if such acquisition (on the basis of percentage of ownership) had taken place on the first day of that Testing Period;

Original Obligor means the Issuer or an Original Guarantor;

Participating Noteholders has the meaning given to the term *Créanciers Obligataires Participants* in French in the Accelerated Safeguard Plan;

Participating Member State means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union;

Party means a party to the Trust Deed;

Pensions Regulator means the body corporate called the Pensions Regulator established under Part I of the Pensions Act 2004 in the United Kingdom;

Performance Guarantee means any bank guarantee, performance bond, completion guarantee and similar instrument issued by banks or insurance companies or other financial institutions.

Permitted Acquisition means, in relation to any member of the Group:

- (a) an acquisition of securities in the ordinary course of business as part of its treasury management arrangements; or
- (b) an acquisition of a company, business or undertaking carried on as a going concern which is a Permitted Investment.

Permitted Disposal means any sale, lease, licence, transfer or other disposal which, except in the case of paragraph (b) below, is on arm's length terms and on fair market value:

- (a) of trading stock or cash made in the ordinary course of trading of the disposing entity;
- (b) of any asset by a member of the Group (the **Disposing Company**) to another member of the Group (the **Acquiring Company**), but if:
 - (i) subject to paragraph (c) below, the Disposing Company is a Restricted Subsidiary, the Acquiring Company must also be a Restricted Subsidiary;
 - (ii) the Disposing Company is an Obligor, the Acquiring Company must also be an Obligor; and
 - (iii) the Disposing Company had given Transaction Security over the asset being disposed, the Acquiring Company must give equivalent effective Transaction Security over that asset,

provided that the above conditions shall not apply in connection with a disposal of assets comprised in the Etoile Perimeter which is necessary for the purpose of any Etoile Perimeter Disposal (including any transfer of assets comprised in the Etoile Perimeter effected to reorganize the Etoile Perimeter in anticipation of any Etoile Perimeter Disposal or to remove an asset of the Etoile Perimeter from an entity the shares of which are subject to a Transaction Security or directly or indirectly held by an entity the shares of which are subject to a Transaction Security) by a Disposing Entity to an Acquiring Entity (it being specified for the avoidance of doubt that no asset within the Etoile Perimeter shall be required to be subject, directly or indirectly, to Transaction Security);

- (c) of any non-Core Assets of the Group (including non-material Intellectual Property Rights) for cash, including by way of lease or similar temporary alienation, by a Restricted Subsidiary to an Unrestricted Subsidiary;
- (d) of obsolete assets for cash;
- (e) constituted by a non-exclusive licence of intellectual property rights between Obligors and/or Restricted Subsidiaries or between an Obligor or a Restricted Subsidiary and an Unrestricted Subsidiary or a Joint Venture;
- (f) arising as a result of any Permitted Security;
- (g) of receivables pursuant to a Permitted Receivables Financing, provided that the proceeds under Condition 11.8 (Purchase offer – Receivables financing) are applied to the extent required in mandatory purchase offer of the Notes;
- (h) any Etoile Perimeter Disposal (including for the avoidance of doubt the Cartier Perimeter Disposal subject to the provisions of paragraph (i) below) in accordance with the provisions of paragraph 3.23 (Etoile Perimeter Disposal and Cartier Perimeter Disposal) and the Worldgrid Disposal for cash proceeds in full, provided that the Disposal Proceeds are applied to the extent required pursuant to Condition

11.5 (Purchase offer as a result of an Asset Sale Put Event) in mandatory purchase offer of the Notes;

- (i) the Cartier Perimeter Disposal in accordance with the provisions of paragraph (a) of paragraph 3.32 (Etoile Perimeter Disposal and Cartier Perimeter Disposal), it being specified that, notwithstanding the provisions of paragraph (a) of paragraph 3.32 (Etoile Perimeter Disposal and Cartier Perimeter Disposal), the Issuer shall have full discretion to dispose the Cartier Perimeter at (or reflecting) an unconditional enterprise valuation (disregarding any deferred consideration, earn-outs or any similar obligations) that is lower than the Minimum Cartier Disposal Valuation, provided that the Company (acting by its board of directors) determines that (cumulatively): (i) the enterprise valuation for such disposal represents fair market value for the Cartier Perimeter Disposal, and (ii) such disposal is in the Issuer's corporate interest (*intérêt social*) notably because it is necessary or desirable for the Group's liquidity position and not inconsistent with the Accelerated Safeguard Plan;
- (j) any disposal to grant, or transfer of any shares or options, or warrants to any eligible officer or employee of the Group (other than those which are subject to Transaction Security as part of the Management Incentive Plan);
- (k) any disposal of short-term investments in return for cash made in the ordinary course of business;
- (l) any disposal of any asset made with the approval by an Ordinary Resolution of Noteholders;
- (m) of assets not falling within paragraphs (a) to (l) above for cash proceeds in full, provided that the Disposal Proceeds are applied to the extent required pursuant to Condition 11.5 (Purchase offer as a result of an Asset Sale Put Event) in mandatory purchase offer of the Notes and further provided that, if the relevant asset is subject to Transaction Security and such asset has either (i) a market value or (ii) net consideration receivable for such disposal or related series of disposal greater than €20,000,000 (or its equivalent in another currency), then such Transaction Security may only be released if the Issuer has complied with the Agreed Fair Value Procedure,

it being specified that in the event that any Transaction Security is required to be released in order for a Permitted Disposal to be effected as set out in the Trust Deed, the Security Agent is authorised to and shall release such Transaction Security without further Noteholders consents.

Permitted Distribution means any payment of dividends or other distribution (including the repayment, the repurchase, purchase, defeasance or retirement, the payment of principal, fees or interest of equity or quasi-equity instruments or subordinated debt):

- (a) by the Issuer to its shareholders or by any member of the Group (other than the Issuer) to any Unrestricted Subsidiary, subject to:

- (i) the maximum aggregate amount of distributions per financial year being equal to or less than 10% of the Consolidated Net Income in respect of the previous financial year (or its equivalent in other currencies);
- (ii) the amount of such distribution being deducted from the Permitted Investment Basket; and
- (iii) the satisfaction of the following conditions at the time of such distribution:
 - (A) no Default is continuing or would occur as a result of the distribution;
 - (B) the Total Net Leverage Ratio would not have exceeded 2.00:1.00 if it were to have been calculated for the Testing Period ending on the Testing Date falling immediately prior to the date of the distribution pro forma to the distribution;
 - (C) the FCCR would have exceeded 2.50:1.00 if it were to have been calculated for the Testing Period ending on the Testing Date falling immediately prior to the date of the distribution pro forma to the distribution; and
 - (D) the Liquidity would have been at least equal to €800,000,000 if it were to have been calculated on the Testing Date falling immediately prior to the date of the distribution pro forma to the distribution;
- (b) by any member of the Group (other than the Issuer) to its shareholders, other than any Unrestricted Subsidiary,

in each case, subject to the Intercreditor Agreement.

Permitted Financial Indebtedness means Financial Indebtedness:

- (a) arising from the New Money Debt, the Reinstated Elevated Debt and the Reinstated Non-Elevated Debt under any of the Finance Documents, the New Money Documents, the Reinstated Elevated Debt Documents and the Reinstated Non-Elevated Debt Documents as in force on the date of the Trust Deed (subject to any amendments permitted by the terms of the Trust Deed and the Intercreditor Agreement);
- (b) in respect of Finance Leases of vehicles, plant, equipment or computers, provided that the aggregate amount of all such items so leased under outstanding leases by members of the Restricted Group shall not exceed the greater of:
 - (i) €205,000,000 (or its equivalent) at any time; and
 - (ii) 27.5% of the consolidated OMDAL of the Group on a last twelve (12) months basis as set forth in the most recently delivered Calculation Certificate;
- (c) in respect of Finance Leases financing the acquisition or construction of any real estate properties, provided that the aggregate amount of all such properties so

leased under outstanding leases by members of the Restricted Group shall not exceed €750,000,000 (or its equivalent) at any time;

- (d) arising under any Cash Pooling Arrangements between members of the Restricted Group;
- (e) arising under any Permitted Loan or a Permitted Guarantee;
- (f) arising under (i) any interest rate Hedging Agreement entered into by the Issuer in respect of the New Money RCF and the Reinstated Elevated Term Facility and any other floating rate Financial Indebtedness permitted under these Conditions and the Trust Deed and (ii) any currency hedging arrangement in the ordinary course of business, in each case, on market terms;
- (g) arising under any Permitted Receivables Financing;
- (h) arising under any French State Cartier Financing which, notwithstanding the provisions of paragraph (a) of paragraph 3.32 (Etoile Perimeter Disposal and Cartier Perimeter Disposal), may be repaid in part or in full should the Cartier Perimeter Disposal be aborted, in accordance with the terms agreed upon by the Issuer at its full discretion, provided the Issuer (acting by its board of directors) has determined that (cumulatively): (i) such terms were a pre requisite for an agreement on the Cartier Perimeter Disposal; and (ii) such disposal was in the Issuer's corporate interest (*intérêt social*) notably because it was necessary or desirable for the Group's liquidity position and not inconsistent with the Accelerated Safeguard Plan;
- (i) arising under any Permitted Refinancing;
- (j) Financial Indebtedness incurred under a declaration of joint and several liability (*hoofdelijke aansprakelijkheid*) used for the purpose of Article 2:403 Dutch Civil Code (and any residual liability (*overblijvende aansprakelijkheid*) under such declaration arising pursuant to Article 2:404(2) Dutch Civil Code) and issued by the Issuer in respect of any of its wholly-owned Obligors;
- (k) (subject to the proviso at the end of this definition) incurred by any member of the Restricted Group in order to finance a Permitted Acquisition, provided that the maximum aggregate principal amount of all Financial Indebtedness outstanding at any time under this paragraph shall not exceed the greater of (i) €150,000,000 (or its equivalent) and (ii) 20% of consolidated OMDAL of the Group on a last twelve (12) months basis as set forth in the most recently delivered Calculation Certificate;
- (l) (subject to the proviso at the end of this definition) arising under any other liabilities of the Restricted Group not permitted by the preceding paragraphs, the outstanding amount of which does not exceed, at any time, (i) €115,000,000 (or its equivalent) or (ii) 15% of consolidated OMDAL of the Group on a last twelve (12) months basis as set forth in the most recently delivered Calculation Certificate, provided however that, notwithstanding the foregoing:

- (i) the aggregate outstanding principal amount of Financial Indebtedness outstanding under paragraphs (k) and (l) above shall not exceed at any time the greater of (i) €225,000,000 (or its equivalent) and (ii) 30% of consolidated OMDAL of the Group on a last twelve (12) months basis as set forth in the most recently delivered Calculation Certificate; and
- (ii) the maximum aggregate principal amount of all Financial Indebtedness of all Restricted Subsidiaries which are not Obligor:
 - (A) excluding any Finance Lease financing the acquisition or construction of any real estate property, shall not exceed at any time the greater of (i) €75,000,000 (or its equivalent) and (ii) 10% of consolidated OMDAL of the Group on a last twelve (12) months basis as set forth in the most recently delivered Calculation; and
 - (B) pursuant to Finance Leases financing the acquisition or construction of any real estate property outstanding at any time shall not exceed €175,000,000 (or its equivalent).

Permitted Guarantee means:

- (a) any guarantee under a Finance Document, a New Money Document, a Reinstated Elevated Debt Document and a Reinstated Non-Elevated Debt Document;
- (b) any guarantee (other than a Performance Guarantee) existing immediately prior to and remaining on the Issue Date (and in relation to guarantees securing Financial Indebtedness, as set forth in the list required to be delivered to the Trustee under paragraph 5.13 of Schedule 2 (Conditions Precedent) to the Issue and Settlement Agreement;
- (c) any guarantee entered into by any member of the Group in the ordinary course of its banking arrangements or on standard banking terms and in favour of the relevant account holding bank or other relevant provider for the purpose of netting debit and credit balances of members of the Restricted Group or otherwise in connection with the Cash Pooling Arrangements, balance transfer, netting, set-off or other cash management or similar/equivalent arrangements including any profit and loss arrangements in the ordinary course of business of the Restricted Group;
- (d) a Permitted Performance Guarantee;
- (e) any guarantee imposed or requested by the relevant authority for Tax, social security contributions, customs, assessments or charges of members of the Restricted Group which are either (i) not yet due, or (ii) are being contested in good faith;
- (f) any guarantee imposed by a legal or administrative authority in connection with pre-judgement or judgement court proceedings for which provisions are being maintained by the relevant member of the Restricted Group in accordance with the Accounting Principles;

- (g) in relation to a Permitted Disposal carried out by any member of the Restricted Group, any guarantee or indemnity to the benefit of the relevant purchaser (or any Affiliate thereof), granted by the Issuer or such member of the Restricted Group carrying out such Permitted Disposal provided that the amount of such guarantee or indemnity is in line with applicable market practice for that Permitted Disposal;
- (h) guarantees granted by persons or undertakings acquired pursuant to a Permitted Acquisition to the extent that:
 - (i) the guarantee was not created in contemplation of the Permitted Acquisition;
 - (ii) the principal amount guaranteed has not been increased in contemplation of or since the Permitted Acquisition; and
 - (iii) at the election of the Issuer either:
 - (A) the guarantee is removed or discharged within three Months of the date of the Permitted Acquisition unless otherwise constituting a Permitted Guarantee; or
 - (B) the outstanding Financial Indebtedness which is guaranteed by such guarantee is Permitted Financial Indebtedness;
- (i) any guarantee in respect of a Treasury Transaction permitted under these Conditions and the Trust Deed;
- (j) any guarantee granted by the Issuer to secure obligations of members of the Restricted Group under rental agreements or related to utilities or other operational expenses and incurred in the ordinary course of business and any parent corporate guarantee (PCG) granted by the Issuer or any Restricted Subsidiary in relation to commercial contracts entered into by Restricted Subsidiaries in the ordinary course of business and guaranteeing in each case obligations that do not constitute Financial Indebtedness;
- (k) any letter of intention, comfort letter or other guarantee granted by the Issuer or a Restricted Subsidiary to support the business as a going concern of any Restricted Subsidiary;
- (l) any guarantees in relation to pension plans of the Group; and
- (m) any guarantee (other than a Performance Guarantee) of Permitted Financial Indebtedness subject to the conditions set forth for such Permitted Financial Indebtedness incurred by a member of the Restricted Group.

Permitted Holding Activity means:

- (a) in respect to the Issuer, (i) the acquisition and holding of all of the shares in DutchCo 1 and the acquisition, holding or disposal of shares any other Subsidiary and (ii) the acquisition, holding or licensing of the Atos Trademark, provided that any such acquisition is a Permitted Investment and any such disposal is a Permitted Disposal;

- (b) in respect to DutchCo 1, the acquisition or holding of all of the shares in DutchCo 2;
- (c) in respect to DutchCo 2, the acquisition and holding of all of the shares in any other Subsidiary in accordance with the Structure Memoranda;
- (d) those activities expressly set out in the Finance Documents and the Restructuring Documents (as existing as at the Issue Date) or expressly identified in the Structure Memoranda;
- (e) holding cash (it being specified that such cash is held on a bank account subject to Transaction Security), cash equivalent investments or bank accounts (it being specified that such bank accounts are subject to Transaction Security);
- (f) incurring any liability to pay Tax, where the liability is incurred in the ordinary course of activities of the Group which are permitted to do under the Trust Deed and these Conditions, and paying that Tax;
- (g) (i) in respect to the Issuer, DutchCo 1 and DutchCo 2, making a Permitted Distribution, (ii) in respect to the Issuer only, incurring any Permitted Financial Indebtedness or other liabilities under the Finance Documents, the New Money Documents, the Reinstated Elevated Debt Documents, the Reinstated Non-Elevated Debt Documents and the Restructuring Documents and (iii) in respect to the Issuer, DutchCo 1 and DutchCo 2, granting any Security under the Transaction Security Documents;
- (h) in respect to the Issuer, providing to members of the Group management and administrative services (including treasury services) of a type customarily provided by a Holding Company to its Subsidiaries;
- (i) in respect to the Issuer, subscribing insurance policies in favour any member of the Group or the Group as a whole;
- (j) granting Permitted Loans permitted pursuant to paragraph (b) and (c) of the definition of "Permitted Loan" and in respect to the Issuer, granting Permitted Guarantees; and
- (k) in respect of the Issuer, participating in the Cash Pooling Arrangements.

Permitted Investment means:

- (a) any Investment made using the Permitted Investment Basket, provided that, if an Investment is made pursuant to this paragraph (a) in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to paragraph 4.3b of Schedule 2 (Changes to the Restricted Subsidiaries), such Investment shall thereafter be deemed to have been made pursuant to paragraph (b) or (c) of this definition of Permitted Investment and not this paragraph (a) and provided that the following conditions are satisfied:

- (i) no Event of Default or no Default is continuing or would occur as a result of the Investment;
- (ii) the Total Net Leverage Ratio would not have exceeded 2.00:1.00 if the Total Net Leverage Ratio were recalculated for the Testing Period ending on the Testing Date falling immediately prior to the date of the Investment calculated on a pro forma basis of the Investment;
- (iii) the FCCR would have exceeded 2.50:1.00 if the FCCR had been calculated for the Testing Period ending on the Testing Date falling immediately prior to the date of the Investment calculated on a pro forma basis of the Investment;
- (iv) the Liquidity would have been at least equal to €800,000,000 if calculated on the then previous Testing Date on a pro forma basis of the Investment;
- (b) any Investment in:
 - (i) a Restricted Subsidiary (including the share capital of a Restricted Subsidiary) or the Issuer;
 - (ii) a Person (including the share capital of such Person) that is engaged in any similar business where such Person will, upon the making such Investment, become a Restricted Subsidiary;
- (c) any Investment in another Person if as a result of such Investment that other Person is merged, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary;
- (d) any Investment in cash, cash equivalents, temporary cash investments or investment grade securities;
- (e) any transaction to the extent constituting an Investment that is made pursuant to or in connection with any transaction between or among the Issuer and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction) or between or among Restricted Subsidiaries, including as a result of the formation and maintenance of any consolidated group for tax, accounting or cash pooling or management purposes in the ordinary course of business;
- (f) any issuances or sales of share capital of the Issuer or options, warrants or other rights to acquire such share capital in the Issuer and any indebtedness constituting an equity contribution (including any amendment, waiver or other transaction with respect to any indebtedness constituting an equity contribution in compliance with the other provisions of the Trust Deed or the other provisions of these Conditions);
- (g) any transaction effected as part of a Permitted Receivables Financing;
- (h) any Investment consisting of purchases and acquisitions of inventory, supplies, materials and equipment or leases or agreements in respect of vehicles,

information technology and other electronic equipment and point of sale equipment or network or related (or similar or replacement) assets or licenses or leases of intellectual property, in each case in the ordinary course of business;

- (i) any Permitted Distribution;
- (j) any Permitted Financial Indebtedness;
- (k) any Permitted Guarantee; and
- (l) any Permitted Loan.

Permitted Investment Basket means 35% of the aggregate cumulated Consolidated Net Income accrued from 1 January 2025 (or, if such aggregate cumulative Consolidated Net Income shall be a negative number, 100% of such negative amount):

- (a) less all Investments made using this amount since 1 January 2025;
- (b) plus the aggregate Net Share Proceeds received by the Issuer after the Issue Date as equity capital contributions or from the issuance or sale (other than to any Subsidiary) of shares of the Issuer's ordinary shares (including upon the exercise of options, warrants or rights) or warrants, options or rights to purchase shares of the Issuer's ordinary shares (except, in each case to the extent such proceeds are used to make a Permitted Investment);
- (c) plus (x) repurchases, redemptions or other acquisitions or retirements of any previously made Permitted Investment, proceeds realised upon the sale or other disposition to a Person other than the Issuer or a Restricted Subsidiary of any such previously made Permitted Investment, repayments of loans or advances or other transfers of assets (including by way of dividend, distribution, interest payments or returns of capital) (to the extent they constituted previously made Permitted Investments) to the Issuer or any Restricted Subsidiary, less the cost of the disposition of such previously made Permitted Investment and net of taxes, (y) if such previously made Permitted Investment constituted a guarantee, an amount equal to the amount of such guarantee upon the full and unconditional release of such guarantee and (z) in the case of the designation of an Unrestricted Subsidiary as a Restricted Subsidiary or merger of an Unrestricted Subsidiary into a Restricted Subsidiary (as long as the designation of such Subsidiary as an Unrestricted Subsidiary was deemed a Permitted Investment), the fair market value of the Issuer's interest in such Unrestricted Subsidiary at the time such Unrestricted Subsidiary is designated as (or merges with) a Restricted Subsidiary, and
- (d) less, any Permitted Distribution made by the Issuer to its shareholders.

Permitted Loan means:

- (a) any trade credit extended by any member of the Group to its customers on normal commercial terms and in the ordinary course of its trading activities;

- (b) any intercompany loan made by the Issuer to DutchCo 1 or any intercompany loan made by DutchCo 1 to DutchCo 2 (but, for the avoidance of doubt, not to any other member of the Group or any other Person), provided that such intercompany loan shall be subject to the terms of the Intercreditor Agreement and be subject to the Transaction Security;
- (c) any intercompany loan made by a Restricted Subsidiary (other than DutchCo 1) to another Restricted Subsidiary or the Issuer;
- (d) a loan made by a member of the Group to an employee or director of any member of the Group constituting advances on payroll payments; and
- (e) any loan which constitutes a Permitted Investment.

Permitted Merger means:

- (a) any merger or corporate reconstruction between any of the Restricted Subsidiaries (other than the Issuer, DutchCo 1 or DutchCo 2);
- (b) any merger or corporate reconstruction between any Restricted Subsidiary and any company which is not a member of the Group, provided that such merger or corporate reconstruction does not at the time of its completion have a Material Adverse Effect;
- (c) any merger or corporate reconstruction contemplated in the Structure Memoranda; and
- (d) any merger or corporate reconstruction of entities involving any entity in the Etoile Perimeter or holding assets of the Etoile Perimeter effected to reorganise the Etoile Perimeter which is necessary for the purposes of the Etoile Perimeter Disposal or to remove an asset of the Etoile Perimeter from an entity the shares of which are subject to a Transaction Security or directly or indirectly held by an entity the shares of which are subject to a Transaction Security which is necessary for the purposes of the Etoile Perimeter Disposal,

and provided in any event that:

- (i) such merger or corporate reconstruction would not give rise to an Event of Default;
- (ii) (except in the case of paragraph (d) above) to the extent the relevant merger or corporate reconstruction involves an Obligor, a Security Provider or a Material Restricted Subsidiary, that Obligor, Security Provider or Material Restricted Subsidiary would be the surviving entity following the completion of such merger or corporate reconstruction;
- (iii) to the extent the relevant merger or corporate reconstruction involves two Obligors, a Security Provider and an Obligor or two Security Providers, the surviving entity shall grant Security to ensure that the assets which were subject to the Transaction Security before that merger or corporate reconstruction are still subject to such Transaction Security; and

- (iv) to the extent applicable and at the reasonable request of the Trustee, the Issuer delivers to the Trustee a written confirmation from the legal advisers of the relevant company that it continues to be bound by its obligations under the Finance Documents,

it being specified that in the event that any Transaction Security is required to be released in order for a Permitted Merger to be effected as set out in the Trust Deed and these Conditions, the Security Agent is authorised to release such Transaction Security without further consent from the Noteholders.

Permitted Performance Guarantee means any Performance Guarantee issued at the request of members of the Restricted Group in the ordinary course of business and on market terms, provided that the maximum aggregate principal amount of such guarantees of the Restricted Group at any time under this paragraph, together with any amount of such guarantees existing on the Issue Date and any amount of guarantees issued under the New Money Bank Guarantees, shall not exceed €600,000,000 (or its equivalent);

Permitted Receivables Financing means any non-recourse factoring, sale, discounting or other disposal of receivables or other receivables based financing arrangement entered into by a member of the Restricted Group on market terms;

Permitted Refinancing means, to the extent notified by the Issuer to the Trustee in writing as Financial Indebtedness to be treated as "Permitted Refinancing" for the purposes of these Conditions and the Trust Deed, any Financial Indebtedness incurred by the Issuer for the purpose of directly or indirectly (including by way of a debt exchange, non-cash rollover or other similar or equivalent transaction), or otherwise in connection with or pursuant to, refinancing or replacing of all or any portion of any of the New Money Debt and/or the Reinstated Elevated Debt and/or the Reinstated Non-Elevated Debt (including, without limitation, any revolving or similar facilities, whether drawn or undrawn) from time to time, in each case, including any Financial Indebtedness incurred for the purpose of the payment of principal, interest, fees, discounts, expenses, commissions, premium or other similar amounts payable under or in connection with the New Money Debt and/or the Reinstated Elevated Debt and/or the Reinstated Non-Elevated Debt, as the case may be, being refinanced or replaced and any fees, costs and expenses incurred in connection therewith, provided that the providers of the refinancing or replacement Financial Indebtedness (or where customary for financing of the relevant type, the agent, the trustee or other relevant representative in respect of that Financial Indebtedness) shall be required to become party to the Intercreditor Agreement, subject to the Finance Parties complying with all relevant obligations under paragraph 1 (Permitted Refinancing) of Schedule 2 to these Conditions. For the avoidance of doubt, a Permitted Refinancing in respect of any Financial Indebtedness may be incurred from time to time after the termination, repayment or other discharge of such Financial Indebtedness;

Permitted Security means:

- (a) any Security granted under the Transaction Security Documents;
- (b) any Security granted to secure any Permitted Refinancing;
- (c) any Security arising solely by operation of law;

- (d) any Security over the Cash Pooling Accounts granted equally and rateably to cash management banks in respect of the Cash Pooling Arrangements entered into by a member of the Group in the ordinary course of its banking arrangements on market standard terms for the purpose of netting debit and credit balances, under such Cash Pooling Arrangements;
- (e) any Security or Quasi-Security over or affecting any asset acquired by an Obligor, a Security Provider or a Restricted Subsidiary after the Issue Date if:
 - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by an Obligor, a Security Provider or a Restricted Subsidiary;
 - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by an Obligor, a Security Provider or a Restricted Subsidiary; and
 - (iii) the Security or Quasi-Security is removed or discharged within three months of the date of acquisition of such asset unless otherwise constituting a Permitted Security.
- (f) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;
- (g) any Security granted in respect of a netting or set off arrangement entered into by a member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (h) any Security imposed in respect of tax or social charges, the due date for payment of which has not yet occurred or payment in respect of which is being contested in good faith and by appropriate proceedings;
- (i) any Security required to be granted by the Issuer or a Subsidiary in respect of the supersedeas bond in connection with the Cognizant/TriZetto Litigation;
- (j) any Security created with the prior written approval by an Ordinary Resolution of Noteholders;
- (k) any Security in the form of cash collateral (or equivalent) supporting a Permitted Performance Guarantee, up to an aggregate amount of €190,000,000, provided that the amount of such cash collateral shall not exceed the nominal amount of the Permitted Performance Guarantee secured under such Security;
- (l) any Security relating to a Permitted Receivables Financing, provided that the scope of such Security shall be limited to receivables subject to such Permitted Receivables Financing and any dedicated collection account in respect of such Permitted Receivables Financing (it being specified that in the event that any Transaction Security is required to be released in relation to such collection

accounts or receivables in order for a Permitted Receivables Financing to be effected as authorised under this Agreement, the Security Agent is authorised to and shall release such Transaction Security without further Noteholder consents);

- (m) any Security over assets within the Etoile Perimeter granted to secure the French State Cartier Financing, to the extent proportionate to the French State Cartier Financing;
- (n) any Security not permitted under the above paragraphs securing Permitted Financial Indebtedness the outstanding principal amount of which does not exceed at any time the greater of (x) €115,000,000 (or its equivalent) or (y) 15% of consolidated OMDAL of the Group on a last twelve (12) months basis as set forth in the most recently delivered Calculation Certificate, so long as the assets subject to such Security are not assets subject to Transaction Security (it being specified that Transaction Security may only benefit to the Noteholders, the New Money Bank Guarantees Issuer, the New Money RCF Lenders, the New Money Bank Debt, the Reinstated Elevated Debt Lenders, the Reinstated Elevated Debt Bondholders, the Reinstated Non-Elevated Debt Lenders or the Reinstated Non-Elevated Debt Bondholders and any creditors under a Permitted Refinancing);
- (o) any lien arising under the general terms and conditions relating to bank accounts located in Germany with German banks or Sparkassen (*Allgemeine Geschäftsbedingungen der Banken oder Sparkassen*) with whom any Obligor maintains a banking relationship in the ordinary course of business;
- (p) any Security or Quasi-Security created pursuant to the general conditions of a bank operating in the Netherlands based on the general conditions drawn up in consultation between the Netherlands Bankers' Association (*Nederlandse Vereniging van Banken*) and the consumers' organisation (*Consumentenbond*) in order to secure the payment of any costs and expenses due to such account bank in relation to the operation of the account; and
- (q) any renewal of any agreement or other arrangement relating to any Security or other type of security referred to in sub-paragraphs (a) to (n) above, provided that the amount secured is not thereafter increased.

Private Quarterly Financial Statements has the meaning given to this term in paragraph (i) of paragraph 2.2 (Information: Private Noteholders) of Schedule 2 to these Conditions;

Quarter Date means each of 31 March, 30 June, 30 September and 31 December;

Quarterly Financial Statements has the meaning given to this term in paragraph 2.1(d) (Financial Statements) of Schedule 2 to these Conditions;

Quarterly Reporting Certificate means a certificate substantially in the form set out in paragraph 2.1 (Financial Statements) of Schedule 2 to these Conditions;

Regulation T, Regulation U or Regulation X means Regulation T, U or X, as the case may be, of the Federal Reserve Board, as from time to time in effect and all official rulings and interpretations thereunder or thereof;

Reinstated Elevated Debt means (i) the Reinstated Elevated Term Facility and (ii) the Reinstated Elevated Bonds;

Reinstated Elevated Bondholder means, at any time, any holder of a Reinstated Elevated Bond;

Reinstated Elevated Bonds means the bonds made available under the Reinstated Elevated Bonds Documents;

Reinstated Elevated Bonds Documents means the 1.5 lien trust deed and the scheduled terms and conditions dated the Issue Date amongst others, the Issuer as issuer, the guarantors thereto and GLAS Trustees Limited as trustee;

Reinstated Elevated Debt Documents means the Reinstated Elevated Bonds Documents, the Amendment and Restatement Agreement (but excluding, for the avoidance of doubt, the Reinstated Non Elevated Facility Agreement) and the Reinstated Elevated Facility Agreement;

Reinstated Elevated Debt Lender means a Reinstated Elevated Term Loan Lender or a Reinstated Elevated Bondholder;

Reinstated Elevated Term Loan Lender means, at any time, any lender under the Reinstated Elevated Term Facility;

Reinstated Elevated Term Facility means the term facility governed by the Reinstated Elevated Facility Agreement;

Reinstated Elevated Facility Agreement means the 2014 Revolving Facility Agreement and the 2022 Term Facilities Agreement as amended and restated by the Reinstated Elevated Facilities Amendment and Restatement Agreement;

Reinstated Non-Elevated Bondholder means, at any time, any holder of a Reinstated Non-Elevated Bond;

Reinstated Non-Elevated Bonds means the bonds made available under the Reinstated Non-Elevated Bonds Documents;

Reinstated Non-Elevated Bonds Documents means the 2 lien trust deed and the scheduled terms and conditions dated the Issue Date amongst others, the Issuer as issuer, the guarantors thereto and GLAS Trustees Limited as trustee;

Reinstated Non-Elevated Debt means (i) the Reinstated Non-Elevated Term Facility and (ii) the Reinstated Non-Elevated Bonds;

Reinstated Non-Elevated Debt Documents means the Reinstated Non-Elevated Bonds Documents, the Reinstated Facilities Amendment and Restatement Agreement (but excluding, for the avoidance of doubt, the Reinstated Non Elevated Facility Agreement) and the Reinstated Non-Elevated Facility Agreement;

Reinstated Non-Elevated Debt Lender means a Reinstated Non-Elevated Term Loan Lender or a Reinstated Non-Elevated Bondholder;

Reinstated Non-Elevated Facilities Amendment and Restatement Agreement means the amendment and restatement agreement to be entered into on or about the Issue Date, which is notably amending and restating the 2014 Revolving Facility Agreement and the 2022 Term Facilities Agreement, between, among others, the Reinstated Non-Elevated Debt Lenders and the Issuer;

Reinstated Non-Elevated Term Loan Lender means, at any time, any lender under the Reinstated Non-Elevated Term Facility;

Reinstated Non-Elevated Term Facility means the term facility governed by the Reinstated Non-Elevated Facility Agreement;

Reinstated Non-Elevated Facility Agreement means the 2014 Revolving Facility Agreement and the 2022 Term Facilities Agreement as amended and restated by the Reinstated Facilities Amendment and Restatement Agreement;

Responsible Officer means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer or other similar officer of any member of the Group or any duly authorized signatory, director or managing member of any such person;

Restricted Group means the Issuer and all of the Restricted Subsidiaries;

Restricted Person means:

- (a) any shareholder of the Issuer and any of its Affiliates (other than any Restricted Subsidiary); or
- (b) any Unrestricted Subsidiary.

Revised Business Plan means the business plan in relation to the period 2026-2029 to be prepared and released by the Issuer before 30 June 2026;

Second Scope of Work means the scope based on the scope of work of 8Advisory IBR;

Secured Parties means each Finance Party from time to time party to the Trust Deed, the Noteholders and each agent, lender, noteholder, noteholders' representative, holder from time to time party to the other New Money Documents, the Reinstated Elevated Debt Documents and the Reinstated NonElevated Debt Documents;

Spanish Public Document means any Spanish "*documento público*", being either an "*escritura pública*" granted or any "*póliza intervenida*" by a Spanish notary public;

T2 means the real time gross settlement system operated by the Eurosystem, or any successor system;

TARGET Day means any day on which T2 is open for the settlement of payments in euro;

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay by the Issuer or any delay by the Issuer in paying any of the same);

Testing Period means each period of 12 (twelve) months ending on a Testing Date;

Testing Date means any "Testing Date" that occurs as such term is defined in the New Money Documents.

Third Party Disposal means the disposal of an Obligor to a person which is not a member of the Group where that disposal is permitted under paragraph 3.10 (Disposals) of Schedule 2 to these Conditions or made with the approval by an Ordinary Resolution of Noteholders;

Total Net Debt means any "Testing Date" that occurs as such term is defined in the New Money Documents and the Reinstated Elevated Debt Documents.

Total Net Leverage Ratio means, in respect of any relevant Testing Period, the ratio of Total Net Debt of the Group on the last day of that Testing Period to consolidated OMDAL of the Group in respect of that Testing Period;

Treasury Transaction means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price;

Unrestricted Subsidiary has the meaning given to such term in paragraph 4.3(a) (Changes to the Unrestricted Subsidiaries) of Schedule 2 to these Conditions;

US and United States means the United States of America;

US Bankruptcy Code means Title 11 of the United States Code or any similar United States federal or state law for relief of debtors as now or hereinafter in effect;

US Bankruptcy Law means the US Bankruptcy Code, any other United States federal or state bankruptcy, insolvency or similar law;

VAT means any tax imposed in accordance with the council directive of 28 November 2006 on the common system of the value added tax (EC Directive 2006/112) and any other tax of a similar nature, whether imposed in a member state of the European Union, in substitution for or levied in addition to such tax, or imposed elsewhere; and

Worldgrid Disposal means the disposal of the Worldgrid business unit of the Group to ALT 08 and Alten SA under the terms and conditions agreed in the share purchase agreement dated 4 November 2024.

1.2 Construction

(a) Unless a contrary indication appears, any reference in the Conditions to:

- (i) the **Trustee**, the **Security Agent**, any **Finance Party**, any **Noteholder** or any **Party** shall be construed so as to include its successors in title and permitted transferees;
- (ii) **assets** includes properties, revenues and rights of every description;
- (iii) **corporate reconstruction** includes, in relation to any company, any contribution of part of its business in consideration of shares (*apport partiel*)

d'actifs) and any demerger (*scission*) implemented in accordance with articles L.236-18 to L.236-26 of the French *Code de Commerce*;

- (iv) a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended or novated;
 - (v) a **group of Noteholders** includes all the Noteholders;
 - (vi) **gross negligence** means "*faute lourde*";
 - (vii) a **guarantee** includes any type of *sûreté personnelle*;
 - (viii) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (ix) **management accounts** means the accounts of an entity prepared by the management of that entity for the purposes of the preparation of the consolidated financial statements of the Group;
 - (x) **merger** includes any fusion implemented in accordance with articles L.236-1 to L.236-17 of the French *Code de Commerce*;
 - (xi) a **person** or **Person** includes any person, firm company, corporation, government, state or agency of a state or any grouping (whether or not having separate legal personality) or two or more of the foregoing;
 - (xii) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, which is generally complied with by those to whom it is addressed) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (xiii) a **security interest** includes any type of security (*sûreté réelle*) and transfer by way of security;
 - (xiv) a **transfer** includes any means of transfer of rights and/or obligations under French law;
 - (xv) **trustee, fiduciary and fiduciary duty** has in each case the meaning given to such term under any applicable law;
 - (xvi) "wilful misconduct" means "*dol*";
 - (xvii) a provision of law is a reference to that provision as amended or re-enacted; and
 - (xviii) unless a contrary indication appears, a time of day is a reference to Paris time.
- (b) Section, Condition, paragraph and Schedule headings are for ease of reference only.

- (c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in these Conditions.
- (d) A Default or an Event of Default is **continuing** if it has not been remedied or waived.
- (e) Where the Trustee is referred to as acting "reasonably" or "in a reasonable manner" or as coming to an opinion or determination that is "reasonable" (or any similar or analogous wording is used), this shall mean that the Trustee shall be acting or coming to an opinion or determination on the instructions of Noteholders pursuant to an Ordinary Resolution or as applicable an Extraordinary Resolution acting reasonably or in a reasonable manner and the Trustee shall be under no obligation to determine the reasonableness of such instructions or whether in giving such instructions the Noteholders are acting reasonably or in a reasonable manner.
- (f) Where acceptability to or satisfaction of the Trustee is referred to in relation to a matter not affecting the personal interests of the Trustee (including, for the avoidance of doubt, any satisfaction or determination in relation to conditions precedent) this shall mean the acceptability to or satisfaction of the Noteholders as notified by them by way of Ordinary Resolution or as applicable an Extraordinary Resolution to the Trustee.
- (g) In respect of paragraphs (e) and (f) above, the Trustee shall not be responsible for any liability occasioned or by any delay or failure on the part of the Noteholders to give any such instructions or direction or to form any such opinion.

1.3 Currency symbols and definitions

€, **EUR** and **euro** denote the single currency of the Participating Member States.

Schedule 2 - Undertakings

1. Permitted Refinancing

Notwithstanding anything to the contrary in any Finance Document:

- (a) The Finance Parties shall be required to take such action as is required by the Issuer (other than any amendment to the Finance Documents which is not purely technical) in order to facilitate any Permitted Refinancing, including in relation to any changes to, the taking of, or the release coupled with the retaking of, any guarantee or Security provided that, unless otherwise agreed by the Noteholders pursuant to an Ordinary Resolution (or by an Extraordinary Resolution, as the case may be, if such amendment requires an Extraordinary Resolution), neither the Trustee nor the Security Agent shall be required to execute a release of assets from any existing Transaction Security or a release of any existing guarantee under Clause 8 (Guarantee) of the Trust Deed pursuant to this paragraph (a) (but without prejudice to any requirement to execute a release pursuant to any other provision of any Finance Document) unless:
 - (i) replacement Security will be provided pursuant to which the relevant Noteholders (or the Security Agent on their behalf) will continue to have Security in respect of the applicable assets or, as the case may be, a replacement guarantee will be provided; and
 - (ii) the Trustee (acting reasonably) is satisfied that the release coupled with the retaking of the relevant Security or, as the case may be, guarantee will not expose the Finance Parties in whose favour the relevant Security or guarantee has been granted to new insolvency hardening periods which are materially prejudicial to the interests of the Noteholders taken as a whole under the Finance Documents,

provided further that, for the avoidance of doubt, nothing in this proviso, will prohibit or restrict the execution of (or the right to require the execution of) any additional guarantee or any security documents and/or any supplemental agreements, confirmations and/or any other similar or equivalent documents. The Trustee and the Security Agent are each irrevocably authorised and instructed by each Finance Party to execute any such amended or replacement Finance Documents and/or take such action on behalf of the Finance Parties (and shall do so on the request of and at the cost of the Issuer).

- (b) For the avoidance of doubt:
 - (i) a Permitted Refinancing may only be made available on a basis which is pari passu with or junior to the relevant debt facilities being refinanced (subject to exceptions for fees, costs, expenses and other similar amounts payable to any agent, security agent or other relevant representative in respect of any Permitted Refinancing, provided that:

- (A) any Permitted Refinancing shall be made available on the same ranking basis or on a more junior ranking basis as the debt being refinanced; and
 - (B) no Permitted Refinancing shall be structurally senior to the debt being refinanced;
- (ii) a Permitted Refinancing may refinance:
 - (A) the New Money Debt in part or in full;
 - (B) following the refinancing of at least 50% of the principal amount of the New Money Debt, the Reinstated Elevated Debt in part or in full; or
 - (C) following the refinancing in full of the New Money Debt and the Reinstated Elevated Debt, the Reinstated Non-Elevated Debt in part or in full,

it being specified that, in each case, the outstanding New Money Bank Guarantees shall be refinanced by way of provision of cash collateral to the New Money Bank Guarantees Issuer in an amount equal to the amounts outstanding thereunder;
- (iii) the maturity under any Permitted Refinancing shall not be shorter than the debt being refinanced;
- (iv) the economic terms under any Permitted Refinancing of any New Money Debt cannot be more favourable to the creditors thereunder than the economic terms of the debt being refinanced;
- (v) the representations, undertakings, covenants and events of default under any Permitted Refinancing shall not be more onerous than the representations, undertakings, covenants and events of default under the debt being refinanced;
- (vi) a Permitted Refinancing may be made available on a secured or unsecured basis (provided that, subject to the Finance Parties complying with all relevant obligations under paragraph (a) above, the proceeds of any Security granted by a member of the Group in respect of a Permitted Refinancing shall be applied in accordance with the terms of the Intercreditor Agreement;
- (vii) a Permitted Refinancing shall be entitled to benefit from any Transaction Security;
- (viii) any creditor under any Permitted Refinancing shall accede to the Intercreditor Agreement; and
- (ix) a Permitted Refinancing may be effected in whole or in part by way of a debt exchange, non-cash rollover or other similar or equivalent transaction.

- (c) Any Permitted Refinancing otherwise prohibited under this paragraph 1 or the definition of Permitted Refinancing shall require the consent of the Noteholders by way of an Ordinary Resolution (for the avoidance of doubt, unless otherwise permitted by any other term of any of the Finance Documents).
- (d) The proceeds under any Permitted Refinancing shall be applied in mandatory prepayment and cancellation of the Notes in accordance with Condition 11.9 (Purchase offer – Permitted Refinancing) in mandatory purchase offer of the Notes.

2. Information undertakings

2.1 Financial statements

The Issuer shall supply to the Trustee and the Noteholders:

- (a) as soon as the same become available, but in any event within 180 days after the end of each of their financial years and for the first time for the financial year ending on 31 December 2024, the audited statutory financial statements of the Issuer and (to the extent they exist) of each Guarantor for that financial year and the audited consolidated financial statements of the Issuer for that financial year (the **Annual Audited Financial Statements**);
- (b) as soon as the same become available, but in any event within 120 days after the end of each of their financial years and for the first time for the financial year ending on 31 December 2024, the unaudited statutory financial statements of the Issuer and (to the extent they exist) of each Guarantor for that financial year (or, if such unaudited statutory financial statements do not exist with respect to a Guarantor, its annual management accounts) and the unaudited consolidated financial statements of the Issuer for that financial year (the **Annual Unaudited Financial Statements**);
- (c) as soon as the same become available, but in any event within 120 (one hundred and twenty) days after the end of each first half year and for the first time for the half year ending on 30 June 2025, the unaudited consolidated half-year financial statements of the Issuer and (to the extent they exist) the unaudited half-year financial statements of each other Obligor (or, if such unaudited half-year financial statements do not exist with respect to an Obligor other than the Issuer, its half-year management accounts (the **Half-Year Financial Statements**);
- (d) if the Issuer ceases to be listed on the Paris Euronext Market, as soon as the same become available, but in any event within 60 days after the end of each of the first and third quarters of each financial year, beginning with the quarter ending on 31 March 2025, its unaudited quarterly consolidated financial statements (the **Quarterly Financial Statements**);
- (e) no later than 60 calendar days after the end of each Financial Quarter, a Quarterly Reporting Certificate including:
 - (i) the estimated details of the gross debt of the Group (including a reasonable breakdown of that debt including by which members of the Group it is incurred);
 - (ii) the estimated amount of issued guarantees for the Group (including a detailed overview of the bank guarantees issued under the New Money Bank Guarantees),

in each case, as at the end of the relevant Financial Quarter and based on the unaudited management accounts of the Group for that Financial Quarter;

- (f) no later than 20 calendar days after the end of each Financial Quarter, a Quarterly Reporting Certificate including the estimated liquidity position of the Group (the

Liquidity Position), as at the end of the relevant Financial Quarter and based on the unaudited management accounts of the Group for that Financial Quarter; and

- (g) no later than 30 calendar days after the end of each Financial Quarter, a Quarterly Reporting Certificate including the estimated details of the working capital actions, as at the end of the relevant Financial Quarter and based on the unaudited management accounts of the Group for that Financial Quarter.

2.2 Information: Private Noteholders

If and to the extent that the following information has been provided to the Noteholders under the New Money Notes, the Issuer shall supply to the Noteholders who have elected to be private in accordance with paragraph 2.9 (Private Information) of this Schedule (to the extent such information has not already been disclosed to the public):

- (a) within 30 calendar days after the end of each Financial Quarter and for the first time for the Financial Quarter ending on 31 March 2025, or, if not provided to the Noteholders under the New Money Notes within such period, promptly after such information is provided to such Noteholders, the 13-week cashflow forecasts, as at the end of the relevant Financial Quarter;
- (b) within 60 calendar days after the end of each Financial Quarter and for the first time for the Financial Quarter ending on 31 March 2025 or, if not provided to the Noteholders under the New Money Notes within such period, promptly after such information is provided to such Noteholders:
 - (i) its unaudited consolidated financial statements for that Financial Quarter (the **Private Quarterly Financial Statements**), which shall include:
 - (A) cashflow statements for the relevant Financial Quarter; and
 - (B) information by business unit (i.e. TFCo, BDS and Digital) on a consolidated basis, with commentary from the management, on order entries, backlog, external revenues, project margin, operating margin, contracted revenue, duration of contracts, number of offers for contracts of more than €20,000,000 sent, estimated client retention ratio taking into account customer churn (including both repricing and terminations), product upsell and new clients, estimated win ratio taking into account average pipeline conversion timing and accepted contracts and book-to-bill ratio, each on a last 12 months and year-to-date basis);
 - (ii) the allocation of the Financial Indebtedness for borrowed moneys only of the Restricted Group (including details of lenders and key terms), as at the end of the relevant Financial Quarter;
 - (iii) the estimated amount of receivables currently included in any Permitted Receivables Financing with a split by seller;
 - (iv) the estimated amount of outstanding parent corporate guarantees and Permitted Performance Guarantees;

- (v) an EBITDA/OMDAL bridge as at the end of the relevant Financial Quarter;
 - (vi) the break-down of each cash component included in the Liquidity Position (including cash in restricted countries, central cash and/or unpooled cash);
 - (vii) an update on the progress of any asset disposals which have been publicly announced by the Issuer; and
 - (viii) an update on the Cognizant/TriZetto Litigation; and
- (c) within 45 calendar days after the end of each financial year and for the first time for the financial year ending on 31 December 2024, the Budget for the financial year commenced.

2.3 Requirements as to financial statements

- (a) The Issuer must ensure that each set of Annual Audited Financial Statements, Annual Unaudited Financial Statements and Half Year Financial Statements supplied under paragraph 2.1 (Financial statements) of this Schedule gives (if audited) a true and fair view ("*donnent une image fidèle et sincère*") of its (or, if not audited, fairly present in all material respects) financial condition as at the date to which those financial statements were drawn up.
- (b) The Issuer shall procure that the Original Financial Statements and each set of consolidated financial statements delivered thereafter pursuant to paragraph 2.1 (Financial statements) are prepared using GAAP for listed companies in France (IFRS as adopted by the European Union), and financial reference periods are consistent with those applied in the preparation of the Original Financial Statements, that its statutory accounts are prepared using French GAAP, and financial reference periods are consistent with those applied in the preparation of the Original Financial Statements, provided, however that, in relation to any set of financial statements, if the Issuer notifies the Trustee that there has been a change in the relevant GAAP or reference periods, then the Trustee may request (acting on an Ordinary Resolution of the Noteholders) sufficient information, in form and substance as may be reasonably required by the Noteholders, to make an accurate comparison between the financial position indicated in those financial statements and the most recent audited consolidated financial statements of the Issuer delivered to the Trustee and the Noteholders under these Conditions and the Trust Deed.
- (c) Any reference in these Conditions and the Trust Deed to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the later accounts were prepared.

2.4 Group companies

- (a) The Issuer shall, on a semi-annual basis, supply to the Trustee and the Noteholders a report (reviewed by the Issuer's auditors where it is supplied at the end of a Financial Year) confirming that:
 - (i) (x) the aggregate of OMDAL and the aggregate net assets of the Guarantors exceeds 85% of the consolidated OMDAL and of the

consolidated net assets of the Group and (y) the aggregate net turnover of the Guarantors exceeds 65% of the consolidated net turnover of the Group (the **Guarantor Coverage**);

- (ii) none of the aggregate of OMDAL, net turnover or net assets of the Unrestricted Subsidiaries exceeds 10% of the consolidated OMDAL, consolidated net turnover or consolidated net assets of the Group, it being specified that the aggregate of net turnover of the Unrestricted Subsidiaries and the consolidated net turnover of the Group will take into account the intra-Group turnover (the **Restricted Subsidiary Coverage Covenant**),

it being specified that such report shall also be issued following the occurrence of a Major Disposal (pro forma to such Major Disposal) or the designation of any Restricted Subsidiary as an Unrestricted Subsidiary in accordance with paragraph 4.3(a)(Changes to the Unrestricted Subsidiaries).

- (b) The Issuer shall consider (in good faith and acting reasonably) requests from the Trustee (on instruction by way of Ordinary Resolution of the Noteholders) to substitute certain Guarantors for other members of the Group where some guarantee limitation issues have been identified.
- (c) Group companies shall accede to the Trust Deed by executing an Accession Letter as Additional Guarantors in accordance with paragraph 4.1 (Additional Guarantors) as necessary to ensure that the Guarantor Coverage is maintained. The Guarantor Coverage and the Restricted Subsidiary Coverage Covenant shall be tested: (i) for the first time on the basis of the Half-Year Financial Statements as at 30 June 2024 and (ii) thereafter, on each date of delivery of the Annual Financial Statements to the Trustee (each such date being a **Subsequent Coverage Test Date**).
- (d) If the Guarantor Coverage is not satisfied on a Subsequent Coverage Test Date, then the Issuer shall ensure that, on or prior to the date falling twenty (20) Business Days after such Subsequent Coverage Test Date, Group companies shall accede to the Trust Deed as Guarantors in accordance with the terms thereof so that the Guarantor Coverage is satisfied, subject in each case to the provisions of paragraphs 1.12 – 1.19 of Schedule 6 to the Trust Deed (in each case relating to relevant guarantee limitations).
- (e) If the Restricted Subsidiary Coverage Covenant is not satisfied on a Subsequent Coverage Test Date, then the Issuer shall ensure that, on or prior to the date falling twenty (20) Business Days after such Subsequent Coverage Test Date, additional Group companies shall be designated as Restricted Subsidiaries so that the Restricted Subsidiary Coverage Covenant is satisfied.

2.5 Quarterly management presentations

The Issuer shall, within 60 days of the end of each Financial Quarter, convene a meeting and invite the Trustee and the Noteholders, with at least five Business Days prior notice, and which will be held by video conference every Financial Quarter with at least two senior executives of the Issuer (one of whom shall be the CFO) and the Trustee and the Noteholders to discuss the on-going business and financial performance of the Group.

2.6 Information: miscellaneous

The Issuer must supply to the Trustee and the Noteholders and with regards to paragraphs (c), (e), (f) and (g) below for the Noteholders who have elected to be private in accordance with paragraph 2.9 (Private Information) (to the extent such information has not already been disclosed to the public or unless the Issuer is no longer listed in which case such information should be supplied to all Noteholders):

- (a) all documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched (in sufficient copies for all the Noteholders);
- (b) as long as the Issuer is listed, revenue press releases for the first and the third Financial Quarter of each financial year;
- (c) on a quarterly basis, details of the ongoing capacity under the Financial Indebtedness additional general basket pursuant to paragraph (l) of the definition of **Permitted Financial Indebtedness** and under the other Financial Indebtedness baskets pursuant to paragraphs (b), (c) and (k) of the definition of **Permitted Financial Indebtedness**;
- (d) promptly, information on the designation of any Unrestricted Subsidiary and any transfer of asset to an Unrestricted Subsidiary;
- (e) promptly upon becoming aware of them, the details (in sufficient copies for all the Noteholders, if the Trustee so requests) of any material litigation, arbitration or administrative proceedings which are current, threatened or pending against it or any member of the Group and which would, if adversely determined, have a material adverse effect on (i) the Obligors taken as a whole or the Group taken as a whole, (ii) the ability of the Obligors taken as a whole to perform their payment obligations under the Finance Documents or (iii) subject to the Legal Reservations and Perfection Requirements, the validity or enforceability of any Transaction Security Documents;
- (f) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against any member of the Restricted Group and which is reasonably likely to have a Material Adverse Effect; and
- (g) promptly, such further information regarding its financial condition, business, assets and operations or that of any other member of the Restricted Group as any Finance Party (through the Trustee) may reasonably request, except to the extent that disclosure of that information would breach any law, regulation, stock exchange requirement or duty of confidentiality of a customary nature.

2.7 Notification of default or mandatory prepayment

- (a) The Issuer shall notify the Trustee of any Default or Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (b) Following the occurrence of Default, the Issuer must supply to the Trustee, promptly upon request by the Trustee (acting reasonably), a certification from the

Issuer that: (i) no Default is continuing or (ii) if the Default is continuing, the steps, if any, being taken to remedy it.

2.8 Direct electronic delivery by the Issuer

The Issuer may satisfy its obligation under these Conditions and the Trust Deed to deliver any information in relation to a Noteholder by posting that information, in English, on a publicly accessible Issuer website and by maintaining such information available, with no password protection (unless the information to be provided shall be considered to be Private Information for the purpose of paragraph 2.9 (Private Information), in which case it may be password protected). Details of such website including how Noteholders may elect to receive Private Information shall be set out in a notice to Noteholders given in accordance with Condition 18 (Notices) and at least ten days prior to the Issuer using such website.

2.9 Private Information

- (a) With respect to any information to be provided under paragraph 2.2 (Information Undertakings), other than with respect to the information provided pursuant to paragraph 2.1 (Financial Statements) and 2.5 (Quarterly management presentations), the Issuer may determine that such information is sensitive or constitutes (or may constitute) "inside information" within the meaning of Article 7 of regulation (EU) n°596/2014 on market abuse (**MAR Regulation**) (**Private Information**).
- (b) Notwithstanding anything to the contrary in this paragraph 2 (Information Undertakings), no Private Information will be disclosed to any person other than to a Noteholder who has elected in writing by notice to the Issuer no later than ten Business Days (or such other period agreed to by the Issuer) prior to the date on which such Private Information is to be provided. In addition, any Noteholder receiving Private Information from the Issuer shall keep such Private Information confidential in accordance with Schedule 12 to the Trust Deed (Form of Confidentiality Agreement).
- (c) Any Noteholder which has previously elected to receive Private Information may notify the Issuer in writing with ten Business Days prior notice (or such other period agreed to by the Issuer) that it no longer wants to receive any Private Information.

3. **General undertakings**

The undertakings in this paragraph 3 remain in force from the Issue Date for so long as any amount is outstanding under the Finance Documents.

3.1 Authorisations

Each Obligor, each Security Provider and each Restricted Subsidiary must promptly obtain, maintain and comply with the terms of any Authorisation (a) required under any law or regulation of a Relevant Jurisdiction to enable it to perform its obligations under, or for the legality, validity, enforceability or admissibility in evidence of, any Finance Documents to which it is a party and (b) necessary for the conduct of its business, trade and ordinary activities if failure to do so has or is likely to have a material adverse effect on (i) the business, assets or financial condition of the Obligors taken as a whole or the Group taken as a whole, (ii) the ability of the Obligors taken as a whole to perform their payment obligations under the Finance Documents or (iii) subject to the Legal Reservations and Perfection Requirements, the validity or enforceability of any Transaction Security Document.

3.2 Insurance

Each Obligor and each Security Provider shall (and the Issuer shall ensure that each Restricted Subsidiary will) maintain insurances on and in relation to their business and assets with reputable insurance companies to such an extent and against such risks as companies engaged in a similar business normally insure.

3.3 Pensions

- (a) Each Obligor and each Security Provider shall (and the Issuer shall ensure that each Restricted Subsidiary will) ensure that all pension funds operated by or maintained for its benefit and/or any of its employees are funded to the extent required by applicable law (or, in respect of the Restricted Group's UK pension funds, that all payments which fall due under the applicable schedule of contributions in respect of each pension funds are paid on or before the relevant due date as required by applicable law) and that no significant action is taken by any member of the Group in relation to such a pension funds which has or is reasonably likely to have a material adverse effect on (i) the business, assets or financial condition of the Obligors taken as a whole or the Group taken as a whole, (ii) the ability of the Obligors taken as a whole to perform their payment obligations under the Finance Documents or (iii) subject to the Legal Reservations and Perfection Requirements, the validity or enforceability of any Transaction Security Document.
- (b) The Issuer shall promptly following its becoming aware of the same notify the Trustee of any material investigation to be carried out by or under the authority of any regulatory authority relating to any defined benefit occupational pension funds which is maintained for the benefit of any member of the Group and/or any employee of any member of the Group.
- (c) The Issuer shall promptly notify the Trustee if any member of the Group receives a Financial Support Direction or a Contribution Notice from the Pensions Regulator.

3.4 Compliance with laws

Each Obligor and each Security Provider shall (and the Issuer shall ensure that each Restricted Subsidiary will) comply in all respects with all laws to which it may be subject if failure to do so has or is likely to have a Material Adverse Effect.

3.5 Financial Indebtedness

- (a) Except as permitted under paragraph (b) below, no Obligor or Security Provider shall (and the Issuer shall ensure that no Restricted Subsidiary will) incur or allow to remain outstanding any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to Financial Indebtedness which is Permitted Financial Indebtedness, it being specified that DutchCo 1 and DutchCo 2 may only incur Permitted Financial Indebtedness under paragraph (e) of the definition of Permitted Financial Indebtedness or under paragraph (b) of the definition of Permitted Loan.

3.6 Investments

- (a) No Obligor and no Security Provider will (and each Obligor will procure that no Restricted Subsidiary will) make any Investment.
- (b) Paragraph (a) above does not apply to a payment which is a Permitted Investment.

3.7 Restricted payments, Dividends and Share Redemption

- (a) No Obligor and no Security Provider will (and each Obligor will procure that no Restricted Subsidiary will) make any Investment in any Restricted Person.
- (b) The Obligors and the Security Providers shall not (and each Obligor will procure that no Restricted Subsidiary will):
 - (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
 - (ii) repay or distribute any dividend or share premium reserve; or
 - (iii) reduce, return, redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so except for any share capital reduction required to be made under article L.225-248 of the French Code de commerce,
- (c) Paragraphs (a) and (b) above do not apply to a payment which is a Permitted Investment or a Permitted Distribution.

3.8 No guarantees or indemnities

- (a) Except as permitted under paragraph (b) below, no Obligor or no Security Provider shall (and the Issuer shall ensure that no Restricted Subsidiary will) incur or allow to remain outstanding any guarantee in respect of any obligation of any person.
- (b) Paragraph (a) does not apply to a guarantee which is a Permitted Guarantee.

3.9 Negative pledge

In this paragraph 3.9, **Quasi-Security** means an arrangement or transaction described in paragraph (b) below.

Except as permitted under paragraph (c) below:

- (a) No Obligor and no Security Provider shall (and the Issuer shall ensure that no Restricted Subsidiary will) create or permit to subsist any Security over any of its assets.
- (b) No Obligor and no Security Provider shall (and the Issuer shall ensure that no Restricted Subsidiary will):
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor, a Security Provider or any Restricted Subsidiary;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- (c) Paragraphs (a) and (b) above do not apply to any Security or (as the case may be) Quasi-Security, which is Permitted Security.

3.10 Disposals

- (a) No Obligor or Security Provider shall (and the Issuer shall ensure that no Restricted Subsidiary will) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of all or any part of any asset.
- (b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal which is a Permitted Disposal.

3.11 Arm's length basis

- (a) Except as permitted by paragraph (b) below, no Obligor or Security Provider shall (and the Issuer shall ensure that no Restricted Subsidiary will) enter into any transaction with any person except on arm's length terms and for full market value.
- (b) The following transactions shall not be a breach of this paragraph 3.11:
 - (i) intra-Group loans permitted under paragraph 3.12 (Loans or credit);
 - (ii) fees, costs and expenses payable under the Finance Documents in the amounts set out in the Finance Documents delivered to the Trustee under

paragraph 5.12 of Schedule 2 (Conditions Precedent) to the Issue and Settlement Agreement or agreed by the Trustee; and

- (iii) any Liabilities Acquisition which is permitted by, and as defined in, the Intercreditor Agreement.

3.12 Loans or credit

- (a) Except as permitted under paragraph (b) below, no Obligor or Security Provider shall (and the Issuer shall ensure that no Restricted Subsidiary will) be a creditor in respect of any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to a Permitted Loan.

3.13 Merger

- (a) Except as permitted under paragraph (b) below, no Obligor or Security Provider shall (and the Issuer shall ensure that no Restricted Subsidiary will) enter into any amalgamation, demerger, merger, consolidation, corporate reconstruction or the sale of all or substantially all of the assets of the Group whether in a single transaction or a series of related transactions other than any sale, lease, transfer or other disposal permitted pursuant to paragraph 3.10 (Disposals).
- (b) Paragraph (a) above does not apply to a Permitted Merger or any sale, lease, transfer or other disposal which is a Permitted Disposal.

3.14 Intellectual Property and Core Assets

- (a) Each Obligor and each Security Provider shall (and the Issuer shall procure that each Restricted Subsidiary will):
 - (i) ensure that no Unrestricted Subsidiary owns or uses any material Intellectual Property Rights (except as permitted by paragraph (e) of the definition of Permitted Disposal) or any other Core Assets of the Group nor is a party to any Core Contract for the Group;
 - (ii) preserve and maintain the subsistence and validity of the Intellectual Property Rights necessary for the business of the relevant Group member;
 - (iii) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property Rights;
 - (iv) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property Rights in full force and effect and record its interest in that Intellectual Property Rights;
 - (v) not use or permit the Intellectual Property Rights to be used in a way or take any step or omit to take any step in respect of any Intellectual Property Rights which may materially and adversely affect the existence of the Intellectual Property Rights or imperil the right of any member of the Group to use such property;
 - (vi) not discontinue the use of the Intellectual Property Rights; and
 - (vii) preserve and maintain the subsistence and validity of the other contracts, where failure to do so, in the case of paragraphs (b), (c), (d) and (g)

above, or, in the case of paragraphs (e) and (f) above, such use, permission to use, omission or discontinuation, is reasonably likely to have a Material Adverse Effect.

- (b) The Issuer will consider in good faith the implementation of additional Transaction Security on Intellectual Property Rights held by it which are not subject to any Transaction Security pursuant to the Transaction Security Documents listed in Schedule 8 (Transaction Security Documents) of the Trust Deed, to the extent the cost associated with the granting of such additional Transaction Security is proportionate to the benefit derived by the Secured Parties.

3.15 Change of business

The Issuer shall procure that no substantial change is made to the general nature of the business of the Obligors taken as a whole or the Group taken as a whole from that carried on at the Issue Date (except in respect of Permitted Disposals).

3.16 Acquisitions

- (a) Except as permitted under paragraph (b) below, no Obligor or Security Provider shall (and the Issuer shall ensure that no Restricted Subsidiary will):
 - (i) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them); or
 - (ii) incorporate a company.
- (b) Paragraph (a) above does not apply to an acquisition of a company, of shares, securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company which is a Permitted Investment.

3.17 Holding Companies

The Issuer, DutchCo 1 and DutchCo 2 shall not trade, carry on any business, own any assets or incur any liabilities or grant any Security unless it is a Permitted Holding Activity.

3.18 Joint ventures

- (a) Except as permitted under paragraph (b) below, no Obligor or Security Provider shall (and the Issuer shall ensure that no Restricted Subsidiary will):
 - (i) enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Joint Venture; or
 - (ii) transfer any assets or lend to or guarantee or give an indemnity for or give Security for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture (or agree to do any of the foregoing).
- (b) Paragraph (a) above does not apply to any acquisition of (or agreement to acquire) any interest in a Joint Venture or transfer of assets (or agreement to transfer assets) to a Joint Venture or loan made to or guarantee given in respect of the obligations of a Joint Venture if such transaction is a Permitted Investment, a Permitted Disposal, a Permitted Loan or a Permitted Guarantee.

3.19 Preservation of assets

Each Obligor and each Security Provider shall (and the Issuer shall ensure that each Restricted Subsidiary will) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary in the conduct of its business.

3.20 Maintenance of pari passu

- (a) Each Obligor and each Security Provider shall ensure that the claims of the Finance Parties against it under the Finance Documents will, at all times, rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, save those whose claims are preferred solely by law.
- (b) Each Obligor and each Security Provider shall ensure that the Finance Parties benefit from any additional Security or guarantee securing the New Money Notes, the New Money RCF, the New Money Bank Guarantees, the Reinstated Elevated Debt or the Reinstated Non-Elevated Debt.

3.21 Taxation

- (a) Each Obligor and each Security Provider shall (and the Issuer shall ensure that each Restricted Subsidiary will) file all Tax returns, filings and notifications required to be made by the due date of such return, filing or notification and pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:
 - (i) such payment is being contested in good faith;
 - (ii) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements (consolidated and/or statutory financial statements) delivered to the Facility Agent under paragraph 2.1 (Financial statements); and
 - (iii) such payment can be lawfully withheld.
- (b) Each Obligor and each Security Provider must ensure that its residence for Tax purposes is in its Original Jurisdiction and it does not have a permanent establishment for Tax purposes in any other jurisdiction, unless this permanent establishment has been duly declared and registered with the relevant tax authorities.

3.22 Tax consolidation group

The Issuer shall:

- (a) ensure that the Financial Restructuring and the reorganisations required to create the Transaction Security will not lead to any material change to the existing French tax consolidation perimeter; and
- (b) procure that no material amendment is made to the principles governing the computation of tax payments to be made by the tax integrated subsidiaries to the head of the tax group set out in the French tax consolidation agreement unless such amendment is required to implement a change of law or such amendment to the French tax consolidation agreement has no material adverse effect on (i) the

business, assets or financial condition of the Obligors taken as a whole or the Group taken as a whole, (ii) the ability of the Obligors taken as a whole to perform their payment obligations under the Finance Documents and (iii) subject to the Legal Reservations and Perfection Requirements, the validity or enforceability of any Transaction Security Documents.

3.23 Atos Trademark Fiducie

- (a) Within ten (10) Business Days upon obtaining an official written confirmation from the French tax authorities confirming that the transfer of the Atos Trademark to the Atos Trademark Fiducie can be implemented under a tax neutrality regime from a French VAT and French capital gain tax perspective for the Issuer:
 - (i) the Atos Trademark Fiducie agreement shall be executed;
 - (ii) the Issuer shall transfer the Atos Trademark to the Atos Trademark Fiducie in accordance with the Atos Trademark Fiducie agreement;
 - (iii) the Issuer shall duly and promptly comply with any formalities required in order to make such transfer enforceable vis-à-vis third-parties.
- (b) The Issuer shall (i) promptly respond to any queries from the French tax authorities in relation to the tax official written confirmation referred to above, (ii) keep the Trustee regularly informed of its exchanges with the French tax authorities in relation to such confirmation, (iii) make its best effort to promptly obtain such confirmation and (iv) generally take all actions as reasonably required or desirable to get a favourable confirmation from the French tax authorities in relation to such confirmation.

3.24 Environmental compliance

Each Obligor and each Security Provider shall (and the Issuer shall ensure that each Restricted Subsidiary will):

- (a) comply with all Environmental Law;
- (b) obtain, maintain and ensure compliance with all requisite Environmental Permits;
- (c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

where failure to do so has or is reasonably likely to have a Material Adverse Effect.

3.25 Environmental Claims

Each Obligor and each Security Provider shall (through the Parent), promptly upon becoming aware of the same, inform the Trustee in writing of:

- (a) any Environmental Claim against any member of the Group which is current, pending or threatened; and
- (b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Group,

where the claim, if determined against that member of the Group, has or is reasonably likely to have a Material Adverse Effect.

3.26 Sanctions

- (a) Each Obligor and Security Provider will maintain in effect and enforce policies and procedures designed to ensure compliance by it, its Subsidiaries and their respective directors, officers, (to the best its knowledge) employees and, its or their respective agents with Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions.
- (b) The Issuer will not request any proceeds of the Notes, and the Issuer shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, (to the best knowledge of the Issuer), employees and, its or their respective agents shall not use, the proceeds of the Notes (A) in furtherance of an offer, payment, promise to pay, or authorisation of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or any Anti-Money Laundering Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, business or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States or in a European Union member state, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.
- (c) None of the Issuer, the Obligors or the Security Providers shall directly or indirectly fund all or any part of a payment to a Finance Party out of proceeds derived from any business or transaction which is prohibited by Sanctions, which is with a Sanctioned Person or which would otherwise result in a breach of Sanctions by a Finance Party (or an Affiliate of a Finance Party).
- (d) This paragraph 3.26 or Clause 14.7 (Sanctions, anti-bribery, anti-corruption and anti-money laundering) of the Trust Deed shall only apply to the extent that those clauses do not result in any violation of, conflict with or liability under any applicable Blocking Law.
- (e) For the purposes of this paragraph 3.26, **Blocking Law** means:
 - (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union);
 - (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; or
 - (iii) section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) (in connection with section 4 paragraph 1 a no. 3 German foreign trade law (AWG) (*Außenwirtschaftsgesetz*)), as amended (or any law or regulation implementing the Council Regulation (EC) No 2271/1996 of 22 November 1996 in any member state of the European Union) or any similar applicable anti-boycott statute.

- (f) In connection with any amendment, waiver, determination, declaration, decision (including a decision to accelerate) or direction (each a **Relevant Measure**) relating to any part of this paragraph 3.26 or Clause 14.7 (Sanctions, anti-bribery, anti-corruption and anti-money laundering) of the Trust Deed the vote of any other Finance Party which would be required to vote in accordance with the provisions of the Trust Deed will be excluded for the purpose of determining whether the consent of the requisite Finance Parties to approve such Relevant Measure has been obtained or whether the Relevant Measure by the requisite Finance Parties has been made unless the relevant Restricted Finance Party has (in its absolute discretion) notified the Trustee in writing that it does have, in the given circumstances, the benefit of the provision in respect of which the Relevant Measure is sought.

3.27 Compliance with ERISA

- (a) Each Obligor and each Security Provider shall ensure that it shall not at any time establish, maintain, contribute to or be required or permitted to contribute to any Plan subject to Title IV of ERISA or become a guarantor with respect to any such plan.
- (b) Each Obligor and each Security Provider shall ensure that it shall not incur any material liability in respect of any Plan of any ERISA Affiliate.

3.28 People with significant control regime

- (a) Each Obligor shall (and the Issuer shall ensure that each other member of the Group will):
- (b) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares or other membership interests are the subject of the Transaction Security; and
- (c) promptly provide the Security Agent with a copy of that notice.

3.29 Further assurance

- (a) Each Obligor and each Security Provider shall (and the Issuer shall ensure that no Restricted Subsidiary will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;

- (ii) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security Documents; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (b) Each Obligor and each Security Provider shall (and the Issuer shall ensure that no Restricted Subsidiary will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.

3.30 Public credit rating

The Issuer shall maintain for so long as any Notes remain outstanding a long term corporate credit rating with at least two the following credit agencies without any minimum rating: Fitch Ratings Ltd, Moody's Investors Service Limited and Standard & Poor's Rating Services.

3.31 Cognizant/TriZetto Litigation

If, following the order of the US District Court for the Southern District of New York dated 23 October 2024 (the **Order**), a new trial in relation to the Cognizant/TriZetto Litigation is held, the Issuer shall, within 90 days following the Issue Date, make its best effort to promptly obtain the termination of any supersedeas bond issued by any third-party in connection with this Cognizant/TriZetto Litigation and the release of any Security granted to secure such supersedeas bonds. The Issuer shall provide updates to the Noteholders on the release on a bi-weekly basis.

3.32 Etoile Perimeter Disposal and Cartier Perimeter Disposal

- (a) The Issuer shall negotiate the terms and conditions of any Etoile Perimeter Disposal (including the Cartier Perimeter Disposal) with the purchasers in good faith and ensure that the purchase price reflects a fair market value of the relevant part of the Etoile Perimeter based on a multicriteria analysis using commonly recognized valuation methods. In particular, with respect to the Cartier Perimeter Disposal:
- (i) the Issuer shall not dispose of all or part of the Cartier Perimeter at an unconditional enterprise valuation (disregarding any deferred consideration, earn-outs or any similar obligations) that is lower than the Minimum Cartier Disposal Valuation; and
 - (ii) concerning the related French State Cartier Financing, should the Cartier Perimeter Disposal be aborted, the Issuer would not have to reimburse that French State Cartier Financing for the portion used to finance the costs incurred by the Group in respect of pre-closing reorganisation (including without limitation costs related to the carve-out of any assets within the Etoile Perimeter or the Cartier Perimeter);

- (b) The Issuer shall ensure that, prior to the approval of any Etoile Perimeter Disposal (including, as the case may be, the Cartier Perimeter Disposal), a valuation of the relevant part of Etoile Perimeter (including, as the case may be, the Cartier Perimeter Disposal) is carried by an independent expert appointed by the Issuer's board of directors among a list of experts of international repute (the **Etoile Perimeter Expert**).
- (c) The Issuer shall ensure that the Etoile Perimeter Expert's valuation report (the **Etoile Perimeter Expert's Valuation Report**) shall:
 - (i) indicate that the purchase price for the relevant part of the Etoile Perimeter Disposal (including, as the case may be, the Cartier Perimeter Disposal) reflects a fair market value of the relevant part of the Etoile Perimeter (including, as the case may be, the Cartier Perimeter Disposal) based on a multicriteria analysis using commonly recognized valuation methods; and
 - (ii) assess the loss of value for the Issuer in order to compensate the Issuer on the basis of a fair and prior compensation ("*juste et préalable indemnité*") criteria, if applicable, taking into account that such disposal requires the implementation of significant pre-closing carve-out measures and working capital adjustments.

3.33 Margin Regulations

No part of the proceeds of any Notes will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for "buying" or "carrying" any Margin Stock or to extend credit to other for the purpose of "buying" or "carrying" any Margin Stock (in each case within the meaning of Regulation T, U, or X) or for any purpose which violates the provisions of the regulations of the Federal Reserve Board.

4. **Additional Guarantors; Restricted and Unrestricted Subsidiaries**

4.1 Additional Guarantors

- (a) The Issuer may request that any of its Restricted Subsidiaries becomes a Guarantor.
- (b) The Issuer shall procure that:
 - (i) any other member of the Restricted Group which is or becomes a Material Restricted Subsidiary shall, as soon as possible after becoming a Material Restricted Subsidiary; or
 - (ii) any other member of the Group which is or becomes a guarantor under any of the New Money Debt Documents or the Reinstated Elevated Term Facility, the Reinstated Elevated Bonds Documents or the Reinstated Non-Elevated Term Facility,

becomes an Additional Guarantor and grant Security as the Security Agent may require and shall accede to the Intercreditor Agreement.
- (c) A member of the Group shall become an Additional Guarantor if:
 - (i) the Issuer and the proposed Additional Guarantor deliver to the Trustee the documents specified in paragraph 1.18 of Schedule 6; and
 - (ii) the Trustee has received all of the documents and other evidence requested in relation to that Additional Guarantor, each in form and substance satisfactory to the Trustee.
- (d) The Trustee shall notify the Issuer and the Noteholders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence it has requested.
- (e) Other than to the extent that the Noteholders notify the Trustee in writing by way of an Ordinary Resolution to the contrary before the Trustee gives the notification described in paragraph (d) above, the Noteholders authorise (but do not require) the Trustee to give that notification. The Trustee shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

4.2 Resignation of a Guarantor

- (a) The Issuer may request that a Guarantor (other than the Issuer) ceases to be a Guarantor by delivering to the Trustee a resignation letter following a Permitted Merger or if that Guarantor is being disposed of by way of a Third Party Disposal which is a Permitted Disposal and the Issuer has confirmed this is the case.
- (b) Subject to clause 25.19 (*Resignation of a Debtor*) of the Intercreditor Agreement, the Trustee shall accept a resignation letter and notify the Issuer and the Noteholders of its acceptance if:
 - (i) the Issuer has confirmed that no Default is continuing or would result from the acceptance of the resignation letter (including pursuant to Schedule 2, paragraph 2.4 (*Group Companies*) to these Conditions;

- (ii) no payment is due from the Guarantor under its Guarantee;
 - (iii) no Transaction Security is released or otherwise affected by the acceptance of the resignation letter; and
 - (iv) the Issuer has confirmed that it shall ensure that the Disposal Proceeds will be applied in accordance with Condition 11.5 (Purchase offer as a result of an Asset Sale Put Event) in mandatory purchase offer of the Notes.
- (c) The resignation of that Guarantor shall not be effective until the date of the relevant Third Party Disposal at which time that company shall cease to be a Guarantor and shall have no further rights or obligations under the Finance Documents as a Guarantor.

4.3 Changes to the Restricted Subsidiaries and the Unrestricted Subsidiaries

(a) Changes to the Unrestricted Subsidiaries

After the Date, the Issuer may designate any Restricted Subsidiary which is not a Guarantor as becoming unrestricted (an **Unrestricted Subsidiary**) provided that the following conditions are satisfied:

- (i) this designation as an Unrestricted Subsidiary would not cause the Issuer to be in breach of the Restricted Subsidiary Coverage Covenant if it were to have been calculated on the Subsequent Coverage Test Date falling immediately prior to the date of the designation pro forma to the designation;
- (ii) the Total Net Leverage Ratio would not have exceeded 2.00:1.00 if it were to have been calculated for the Testing Period ending on the Testing Date falling immediately prior to the date of the designation pro forma to the designation; and
- (iii) the FCCR would not have exceeded 2.50:1.00 if it were to have been calculated for the Testing Period ending on the Testing Date falling immediately prior to the date of the designation pro forma to the designation; and
- (iv) the designation constitutes an Investment to be deducted from the Permitted Investment Basket,

provided that such designation shall be made within 5 Business Days from the delivery of the report referred to in paragraph 2.4 (Group companies).

(b) Changes to the Restricted Subsidiaries

After the Issue Date, the Issuer may designate any Unrestricted Subsidiary as becoming a Restricted Subsidiary provided that such designation as Restricted Subsidiary on that date complies with all the restrictions applicable to Restricted Subsidiaries pursuant to the Trust Deed.

Schedule 3 - Events of Default

1. Events of default

Each of the events or circumstances set out in this paragraph 1 is an Event of Default.

1.1 Non-payment

Any Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable unless:

- (a) its failure to pay is caused by administrative or technical error; and
- (b) payment is made within four Business Days of its due date.

1.2 Financial covenants and other obligations

- (a) An Obligor or a Security Provider (in each case, whether with respect of itself or a Restricted Subsidiary) does not comply with the provisions of paragraphs (a), (c), (e) and (f) of paragraph 2.1 (Financial Statements) or paragraph 3.26 (Sanctions).
- (b) An Obligor or a Security Provider does not comply with any provision of any Transaction Security Document.

1.3 Other obligations

- (a) An Obligor or a Security Provider (in each case, whether with respect of itself or a Restricted Subsidiary) does not comply with any provision of the Finance Documents (other than those referred to in paragraph 1.1 (Non-payment), paragraph 1.2 (Financial covenants and other obligations) and paragraph 1.4 (Misrepresentation)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 15 Business Days of the earlier of (i) the Trustee giving notice to the Issuer, the relevant Obligor or the relevant Security Provider and (ii) the Issuer, an Obligor or a Security Provider becoming aware of the failure to comply.

1.4 Misrepresentation

Any representation or statement made or deemed to be made by an Obligor or a Security Provider (in each case, whether on its own behalf or on behalf of a Restricted Subsidiary) in the Finance Documents or any other document delivered by or on behalf of any Obligor or any Security Provider under or in connection with any Finance Document is or proves to have been incorrect or misleading unless this misrepresentation has been corrected by notification to the Trustee within 15 Business Days from the date on which the representation or statement was made or deemed made.

1.5 Cross default

- (a) Any Financial Indebtedness of any Obligor, of any Security Provider or of any Restricted Subsidiary is not paid when due nor within any originally applicable grace period.

- (b) Any Financial Indebtedness of any Obligor, of any Security Provider or of any Restricted Subsidiary is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default.
- (c) Any commitment for any Financial Indebtedness of any Obligor, of any Security Provider or of any Restricted Subsidiary is cancelled by a creditor of any Obligor, any Security Provider or any Restricted Subsidiary as a result of an event of default.
- (d) Any creditor of any Obligor, of any Security Provider or of any Restricted Subsidiary becomes entitled to declare any Financial Indebtedness of any Obligor, any Security Provider or any Restricted Subsidiary due and payable prior to its specified maturity as a result of an event of default, provided that any event of default occurring under the New Money Documents or the Reinstated Elevated Documents as a result of a financial covenant breach shall not constitute an Event of Default under this paragraph (d) unless any of the New Money Debt or the Reinstated Debt has been declared due and payable as a result of such breach.
- (e) No Event of Default will occur under this paragraph 1.5 unless and until the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above exceeds €15,000,000 (or its equivalent in any other currency or currencies).

1.6 Insolvency

- (a) Any Obligor, any Security Provider or any Material Restricted Subsidiary:
 - (i) is unable or admits inability to pay its debts as they fall due;
 - (ii) is deemed to, or is declared to, be unable to pay its debts under applicable law;
 - (iii) suspends making payments on any of its debts;
 - (iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness; or
 - (v) if incorporated in Germany, is unable to pay its debts as they fall due (in German: *zahlungsunfähig*) within the meaning of Section 17 of the German Insolvency Code or is overindebted within the meaning of Section 19 of the German Insolvency Code.
- (b) Any Obligor, any Security Provider or any Material Restricted Subsidiary becomes insolvent for the purpose of any applicable insolvency law.
- (c) A moratorium is declared in respect of any Financial Indebtedness of any Obligor, any Security Provider or any Material Restricted Subsidiary.

1.7 Insolvency proceedings

- (a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (i) the bankruptcy, suspension of payments, a moratorium of any Financial Indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) (including *sauvegarde* and *sauvegarde accélérée*), *redressement judiciaire* or *liquidation judiciaire* or reorganisation (in the context of a *mandat ad hoc* or of a *conciliation*, the declaration of insolvency (*declaración de concurso*), the filing of an application under Article 585 of the Spanish Insolvency Law or otherwise) or scheme proceedings in the Netherlands (including under the *Wet Homologatie Onderhands Akkoord (WHOA)*) of any Obligor, any Security Provider or any Restricted Subsidiary, other than a solvent liquidation or reorganisation of any Obligor, any Security Provider or any Material Restricted Subsidiary;
 - (ii) a composition, assignment or arrangement with any creditor of an Obligor, a Security Provider or a Material Restricted Subsidiary;
 - (iii) the appointment of a liquidator (other than in respect of a solvent liquidation of a Material Restricted Subsidiary), receiver, administrator, administrative receiver, compulsory manager, *mandataire ad hoc*, *conciliateur*, observer or restructuring expert in scheme proceedings in the Netherlands (including under the *Wet Homologatie Onderhands Akkoord (WHOA)*) or other similar officer in respect of any Obligor, any Security Provider or any Material Restricted Subsidiary or any of its assets;
 - (iv) the filing of an involuntary proceeding in a court of competent jurisdiction in the United States seeking relief under US Bankruptcy Law in respect of any Obligor, any Security Provider or any Material Restricted Subsidiary and either such proceeding shall continue undismissed for 30 days or an order or decree approving or ordering any of the foregoing shall be entered or such Obligor, such Security Provider or such Material Restricted Subsidiary shall consent to the institution of, or fail to contest in a timely and appropriate manner, any such involuntary proceeding;
 - (v) the filing of a voluntarily petition by any Obligor, any Security Provider or any Material Restricted Subsidiary under US Bankruptcy Law;
 - (vi) enforcement of any Security over any assets of any Obligor, any Security Provider or any Material Restricted Subsidiary; or
 - (vii) any analogous procedure or step is taken in any jurisdiction.
- (b) Any Obligor, any Security Provider or any Material Restricted Subsidiary applies for the appointment of a *mandataire ad hoc* or for a conciliation in accordance with articles L. 611 3 to L. 611 15 of the French Code de commerce.
- (c) A judgment for *sauvegarde* (including *sauvegarde accélérée*), *redressement judiciaire*, *cession totale ou partielle de l'entreprise* or *liquidation judiciaire* is entered into in relation to any Obligor, any Security Provider or any Material Restricted Subsidiary under articles L.620 1 to L.670-8 of the French Code de commerce.

(d) This paragraph 1.7 shall not apply to the Accelerated Safeguard Proceedings.

1.8 Creditors' process

Any of the enforcement proceedings provided for in the French Code *des procédures civiles d'exécution*, or any expropriation, attachment, sequestration, distress or execution, or any analogous process in any jurisdiction affect any asset or assets of any Obligor, any Security Provider or any Restricted Subsidiary having an aggregate value of €15,000,000 (or its equivalent in any other currency or currencies) and is not discharged within sixty (60) days.

1.9 Unlawfulness, invalidity and unenforceability

- (a) It is or becomes unlawful for an Obligor or a Security Provider to perform any of its obligations under the Finance Documents (including any of its obligations under Schedule 6 (Guarantee) of the Trust Deed), the Equity Documents, the Restructuring Documents, the New Money Documents, a Reinstated Elevated Debt Document, a Reinstated Non Elevated Debt Document or any Transaction Security created or expressed to be created or evidenced by the Transaction Security Documents ceases to be effective or any subordination created under the Intercreditor Agreement is or becomes unlawful.
- (b) Any obligation or obligations of any Obligor or any Security Provider under any Finance Documents (including any of its obligations Schedule 6 (Guarantee) of the Trust Deed), any Equity Documents or any Restructuring Documents or any other member of the Group under the Intercreditor Agreement are not (subject to the Legal Reservations) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Noteholders under the Finance Documents.
- (c) Subject to the Legal Reservations and Perfection Requirements, any Finance Document, any Equity Document or any Restructuring Document ceases to be in full force and effect or any Transaction Security or any subordination created under the Intercreditor Agreement ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective.

1.10 Cessation of business

Any member of the Group suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business except as a result of a Permitted Disposal or a Permitted Merger.

1.11 Audit qualification

The auditors of any Obligor qualify their report on any Annual Audited Financial Statements on the grounds that they are unable to prepare those financial statements on a going concern basis (*réserve pour incertitude significative liée à la continuité d'exploitation*).

1.12 Expropriation

The authority or ability of any Obligor, any Security Provider or any Material Restricted Subsidiary to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to of

any Obligor, any Security Provider or any Material Restricted Subsidiary or any of its material assets.

1.13 Repudiation and rescission of agreements

- (a) An Obligor or a Security Provider (or any other relevant party) rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document, an Equity Document, a Restructuring Document, a New Money Document, a Reinstated Elevated Debt Document, a Reinstated Non Elevated Debt Document or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security.
- (b) Any party to the Intercreditor Agreement rescinds or purports to rescind or repudiates or purports to repudiate the Intercreditor Agreement in whole or in part where to do so has or is, in the reasonable opinion of the Noteholders expressed by an Ordinary Resolution of Noteholders, likely to have a material adverse effect on the interests of the Noteholders under the Finance Documents.

1.14 Intercreditor Agreement

- (a) Any party to the Intercreditor Agreement (other than a Finance Party) fails to comply with the provisions of, or does not perform its obligations under, the Intercreditor Agreement.
- (b) No Event of Default under paragraph (a) above will occur if the default in question is capable of remedy and is remedied within 15 Business Days of the earlier of (i) the Trustee giving notice to the Issuer and (ii) any Obligor becoming aware of the relevant default.

1.15 Litigation

- (a) Any litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency are started or threatened, or any judgment or order of a court, arbitral body or agency is made, in relation to the Finance Documents, the Equity Documents or the Restructuring Documents or the transactions contemplated in the Finance Documents, the Equity Documents or the Restructuring Documents or against any member of the Group or its assets which have, or has, or are, or is, reasonably likely to have a Material Adverse Effect.
- (b) Any Obligor, any Security Provider or any Restricted Subsidiary fails to comply with any final judgment or order (including pursuant to an *exécution provisoire*) made or given by any court of competent jurisdiction (subject to any payment delays agreed with the relevant third party), provided that no Event of Default will occur unless the amount due under such judgment or order exceeds €10,000,000 (or its equivalent in any other currency or currencies) or unless and until the aggregate amount due under such final judgments or orders exceeds €20,000,000 (or its equivalent in any other currency or currencies).

1.16 Material adverse change

Any event or circumstance occurs which has or would reasonably be expected to have a Material Adverse Effect.

1.17 Pensions

- (a) The Pensions Regulator issues a Financial Support Direction or a Contribution Notice to any member of the Group, or imposes a financial penalty on a member of the Group using its powers under the Pensions Act 2004 unless the aggregate liability of the Obligors under all Financial Support Directions, Contributions Notices and financial penalties is less than €10,000,000.
- (b) Criminal proceedings (including under sections 58A or 58B of the Pensions Act 2004) are instituted against any member of the Group in relation to a pension fund in which a member of the Group participates.

Schedule 3

Register and Transfer of Definitive Certificates

1. The Issuer shall at all times ensure that the Registrar maintains at its specified office outside the United Kingdom and Austria, a register showing the amount of the Definitive Certificates from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership thereof and the names and addresses of the holders of the Definitive Certificates. The Trustee and the holders of the Definitive Certificates or any of them and any person authorised by it or any of them may at all reasonable times during office hours inspect the register and take copies of or extracts from it. The register may be closed by the Issuer for such periods at such times (not exceeding in total 30 days in any one year) as it may think fit.
2. Each Definitive Certificates shall have an identifying serial number which shall be entered on the register.
3. The Definitive Certificates are transferable by execution of the form of transfer endorsed thereon under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.
4. The Definitive Certificates to be transferred must be delivered for registration to the specified office of the Registrar or any Transfer Agent with the form of transfer endorsed thereon duly completed and executed and must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and such other evidence as the Issuer may reasonably require to prove the title of the transferor or his right to transfer the Definitive Certificates and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
5. The executors or administrators of a deceased holder of Definitive Certificates (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Issuer as having any title to such Definitive Certificates.
6. Any person becoming entitled to Definitive Certificates in consequence of the death or bankruptcy of the holder of such Definitive Certificates may upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Issuer shall require be registered himself as the holder of such Definitive Certificates or, subject to the preceding paragraphs as to transfer, may transfer such Definitive Certificates. The Issuer shall be at liberty to retain any amount payable upon the Definitive Certificates to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the Definitive Certificates.
7. Unless otherwise requested by him, the holder of Definitive Certificates shall be entitled to receive only one Definitive Certificates in respect of his entire holding.
8. The joint holders of Definitive Certificates shall be entitled to one Definitive Certificates only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register of the holders of Notes in respect of such joint holding.
9. Where a holder of Definitive Certificates has transferred part only of his holding there shall be delivered to him without charge a Definitive Certificate in respect of the balance of such holding.

10. The Issuer shall make no charge to the Noteholders for the registration of any holding of Definitive Certificates or any transfer thereof or for the issue thereof or for the delivery thereof at the specified office of the Registrar or of any Transfer Agent or by post to the address specified by the Noteholder. If any Noteholder entitled to receive a Definitive Certificate wishes to have the same delivered to him otherwise than at the specified office of the Registrar or of any Transfer Agent, such delivery shall be made, upon his written request to the Registrar or such Transfer Agent, at his risk and (except where sent by post to the address specified by the Noteholder) at his expense.
11. None of the Issuer, the Registrar or the Transfer Agent shall be required to register the transfer of any Definitive Certificate (or part of any Definitive Certificate) on which any amount is due and outstanding and, accordingly, may validly pay such amount to the holder of such Definitive Certificate at the date such Definitive Certificate was called for redemption as if the purported transfer had not taken place.
12. The Transfer Agent or the Registrar will within five business days of a request to effect a transfer of a Definitive Certificate, deliver at its specified office to the transferee or despatch by uninsured post (at the risk of the transferee) to such address as the transferee may request, a new Definitive Certificate in respect of which entries have been made in the Register. Upon transfer of Rule 144A Definitive Certificates, the Registrar shall deliver only Definitive Certificates that bear the Rule 144A Legend unless the conditions for removal of such legend set forth in paragraph 13 of this Schedule 3 have been satisfied. Upon transfer of Regulation S Definitive Certificates, the Registrar shall deliver Definitive Certificates that do not bear the Rule 144A Legend unless the conditions for delivery in such circumstances of Rule 144A Definitive Certificates set forth in paragraph 14 of this Schedule 3 have been satisfied. Upon transfer of Institutional Accredited Investor Definitive Certificates, the Registrar shall deliver only Definitive Certificates that bear the Institutional Accredited Investor Legend unless the conditions for removal of such legend set forth in paragraph 15 of this Schedule 3 have been satisfied..
13. Unless and until otherwise agreed in writing by the Issuer and the Registrar, all Definitive Certificates issued in exchange for or on registration of transfer of Notes bearing the Rule 144A Legend shall also bear the Rule 144A Legend, provided that the Registrar shall, upon written request of a holder and upon delivery to the Registrar by the holder of a certificate in the form required by the Agency Agreement (which may include an opinion of counsel), duly executed by the transferor, issue a Definitive Certificate without such legend in exchange for a Note with such legend.
14. Unless and until otherwise agreed in writing by the Issuer and the Registrar, all Definitive Certificates issued in exchange for Notes that do not bear the Rule 144A Legend shall also not bear the Rule 144A Legend, provided that the Registrar shall on presentation to it or its order of (i) a certificate in the form required by the Agency Agreement, duly executed by the transferor, and (ii) a request of the holder, issue a Definitive Certificate with such legend in exchange for a Note without such legend.
15. Unless and until otherwise agreed in writing by the Issuer and the Registrar, all Definitive Certificates issued in exchange for or on registration of transfer of Notes bearing the Institutional Accredited Investor Legend shall also bear the Institutional Accredited Investor Legend, provided that the Registrar shall, upon written request of a holder and upon delivery to the Registrar by the holder of a certificate in the form required by the Agency Agreement (which may include an opinion of counsel), duly executed by the transferor, issue a Definitive Certificate without such legend in exchange for a Note with such legend.
16. No transfer of a Certificate may be effected unless:

- (a) such Note is transferred in a transaction that does not require registration under the Securities Act and is not in violation of the Investment Company Act;
- (b) such transfer is effected in accordance with the provisions of any restrictions on transfer specified in the legends (if any) set forth on the face of the Definitive Certificate issued in relation to such Definitive Certificate;
- (c) the transferee delivers to the Registrar or the Transfer Agent a form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed on the Definitive Certificate issued in relation to such Definitive Certificate; and
- (d) if the Trustee, the Registrar or the Issuer so requests, the Transfer Agent and the Registrar receive an opinion of counsel satisfactory to all of them.

Schedule 4

Provisions for Meetings of Noteholders

1. Definitions

The provisions of this Schedule are subject to the provisions of Condition 19 (Meetings of Noteholders, Modification, Waiver and Authorisation) and the Intercreditor Agreement.

As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

"24 Hours" means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid;

"48 Hours" means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid;

"Block Voting Instruction" means an English language document issued by a Paying Agent in which:

- (a) it is certified that on the date thereof Notes represented by the Global Certificate or Definitive Certificates which are held in an account with any Clearing System (in each case not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) are held to that Paying Agent's order or under its control or are blocked in an account with a Clearing System and that no such Notes will cease to be so blocked until the first to occur of:
 - (i) the conclusion of the meeting specified in such Block Voting Instruction; and
 - (ii) the Notes ceasing with the agreement of the Paying Agent to be so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 3.5 of the necessary amendment to the Block Voting Instruction;
- (b) it is certified that each holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Notes so blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
- (c) the aggregate principal amount of the Notes so deposited or held or blocked is listed distinguishing with regard to each such resolution between those in respect

of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and

- (d) one or more persons named in such Block Voting Instruction (each hereinafter called a "**proxy**") is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (c) above as set out in such Block Voting Instruction;

"Clearing System" means Euroclear and/or Clearstream, Luxembourg and includes in respect of any Note any clearing system on behalf of which such Note is held or which is the holder or (directly or through a nominee) registered owner of a Note, in either case whether alone or jointly with any other Clearing System(s). For the avoidance of doubt, the provisions of subclause 1.11 shall apply to this definition;

"Electronic Consent" means an ER Electronic Consent and/or an OR Electronic Consent;

"Eligible Person" means any one of the following persons who shall be entitled to attend and vote at a meeting:

- (a) a holder of a Note in definitive form which is not held in an account with any Clearing System;
- (b) a bearer of any Voting Certificate;
- (c) a proxy specified in any Block Voting Instruction; and
- (d) a proxy appointed by a holder of a Note in definitive form which is not held in an account with any Clearing System;

"Extraordinary Resolution" means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by Eligible Persons holding not less than 90 per cent. in principal amount of the Notes then outstanding;
- (b) a resolution in writing signed by or on behalf of 90 per cent. in principal amount of the Notes then outstanding which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the holders (an "**ER Written Resolution**"); or
- (c) consent given by way of electronic consents communicated through the electronic communications systems of the relevant Clearing System(s) in accordance with their operating rules and procedures (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than 90 per cent. in aggregate principal amount of the Notes then outstanding (an "**ER Electronic Consent**"),

provided that in respect of any Security Amendments (as defined below), in each case, the threshold in each of (a), (b) and (c) above shall be Eligible Persons or Noteholders holding 66 2/3 per cent in principal amount of the Notes then outstanding;

"Ordinary Resolution" means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by Eligible Persons holding not less than 50.1 per cent. in principal amount of the Notes then outstanding; or
- (b) a resolution in writing signed by or on behalf of the holders of not less than 50.1 per cent. in principal amount of the Notes then outstanding, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the holders (an **"OR Written Resolution"**); or
- (c) consent given by way of Electronic Consents communicated through the electronic communications systems of the relevant Clearing System(s) in accordance with their operating rules and procedures (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than 50.1 per cent. in aggregate principal amount of the Notes then outstanding (an **"OR Electronic Consent"**);

"Voting Certificate" means an English language certificate issued by a Paying Agent in which it is stated:

- (a) that on the date thereof Notes represented by a Global Certificate or Definitive Certificates which are held in an account with any Clearing System (in each case not being Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) are held to that Paying Agent's order or under its control or are blocked in an account with a Clearing System and that no such Notes will cease to be so blocked until the first to occur of:
 - (i) the conclusion of the meeting specified in such Voting Certificate; and
 - (ii) the surrender of the Voting Certificate to the Paying Agent who issued the same; and
- (b) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Notes represented by such Voting Certificate;

"Written Resolution" means an ER Written Resolution and/or an OR Written Resolution;

For the purposes of calculating a period of **"Clear Days"** in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held) or the day on which such meeting is held.

All references in this Schedule to a **"meeting"** shall, where the context so permits, include any relevant adjourned meeting.

2. **Determination of Principal Amount Outstanding**

For the purposes of determining the **"principal amount of the Notes then outstanding"** for the purposes of passing of an Ordinary Resolution or an Extraordinary Resolution, the principal amount of Notes held by a Noteholder shall be deemed to be the principal amount of such Notes plus an amount equal to the Call Premium Amount (as defined in the Conditions) applicable to the Interest Payment Date Redemption Price in respect of the Call Premium Date immediately preceding the date of such Ordinary Resolution or Extraordinary Resolution.

3. **Evidence of Entitlement to Attend and Vote**

A holder of a Note represented by the Global Certificate or a Definitive Certificate which is held in an account with any Clearing System may require the issue by a Paying Agent of Voting Certificates and Block Voting Instructions in accordance with the terms of paragraph 4.

For the purposes of paragraph 4, the Principal Paying Agent and each Paying Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a Clearing System and shall have no liability to any holder or other person for any loss, damage, cost, claim or other liability occasioned by its acting in reliance thereon, nor for any failure by a Clearing System to deliver information or instructions to the Principal Paying Agent or any Paying Agent.

The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Notes to which such Voting Certificate or Block Voting Instruction relates.

4. Procedure for Issue of Voting Certificates, Block Voting Instructions and Proxies

4.1 Global Certificate and Definitive Certificates held in a Clearing System - Voting Certificate

A holder of a Note (not being a Note in respect of which instructions have been given to the Principal Paying Agent in accordance with paragraph 4.2) represented by the Global Certificate or which is in definitive form and is held in an account with any Clearing System may procure the delivery of a Voting Certificate in respect of such Note by giving notice to the Clearing System through which such holder's interest in the Note is held specifying by name a person (an "**Identified Person**") (which need not be the holder himself) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Principal Paying Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the Clearing System. The Clearing System may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Principal Paying Agent from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Principal Paying Agent shall, without any obligation to make further enquiry, make available Voting Certificates against presentation of the form of identification corresponding to that notified.

4.2 Global Certificate and Definitive Certificates held in a Clearing System - Block Voting Instruction

A holder of a Note (not being a Note in respect of which a Voting Certificate has been issued) represented by the Global Certificate or which is in definitive form and is held in an account with any Clearing System may require the Principal Paying Agent to issue a Block Voting Instruction in respect of such Note by first instructing the Clearing System through which such holder's interest in the Note is held to procure that the votes attributable to such Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Principal Paying Agent of instructions from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes in respect of which instructions have been given and the manner in which the votes attributable to such Notes should be cast, the Principal Paying Agent

shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.

4.3 **Definitive Certificates not held in a Clearing System - appointment of proxy**

- (a) A holder of Notes in definitive form and not held in an account with any Clearing System may, by an instrument in writing in the English language (a "**form of proxy**") signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or any Transfer Agent not less than 48 Hours before the time fixed for the relevant meeting, appoint any person (a "**proxy**") to act on his or its behalf in connection with any meeting.
- (b) Any proxy appointed pursuant to subparagraph (a) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting, to be the holder of the Notes to which such appointment relates and the holders of the Notes shall be deemed for such purposes not to be the holder.

4.4 Each Block Voting Instruction, together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent, and each form of proxy shall be deposited by the relevant Paying Agent or (as the case may be) by the Registrar or the relevant Transfer Agent at such place as the Trustee shall approve not less than 24 Hours before the time appointed for holding the meeting at which the proxy or proxies named in the Block Voting Instruction or form of proxy proposes to vote, and in default the Block Voting Instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business. A copy of each Block Voting Instruction and form of proxy shall be deposited with the Trustee before the commencement of the meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction or form of proxy.

4.5 Any vote given in accordance with the terms of a Block Voting Instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or form of proxy or of any of the instructions of the relevant holder or the relevant Clearing System (as the case may be) pursuant to which it was executed provided that no intimation in writing of such revocation or amendment has been received from the relevant Paying Agent (in the case of a Block Voting Instruction) or from the holder thereof (in the case of a proxy appointed pursuant to paragraph 4.3) by the Issuer at its registered office (or such other place as may have been required or approved by the Trustee for the purpose) by the time being 24 Hours (in the case of a Block Voting Instruction) or 48 Hours (in the case of a proxy) before the time appointed for holding the meeting at which the Block Voting Instruction or form of proxy is to be used.

Convening of Meetings, Quorum and Adjourned Meetings

5. The Issuer, a Guarantor or the Trustee may at any time, and the Issuer shall upon a requisition in writing in the English language signed by the holders of not less than ten per cent. in principal amount of the Notes for the time being outstanding, convene a meeting and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Trustee or the requisitionists. Whenever the Issuer or a Guarantor is about to convene any such meeting the Issuer or a Guarantor, as the case may be, shall forthwith give notice in writing to the Trustee of the day, time and place thereof (which need not be physical place and instead may be by way of conference call, including by use of a videoconference platform) and of the nature of the

business to be transacted thereat. Every such meeting shall be held at such time and place as the Trustee may appoint or approve in writing.

6. At least 21 Clear Days' notice specifying the place, day and hour of meeting shall be given to the holders prior to any meeting in the manner provided by Condition 18 (*Notices*). Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened and, in the case of an Extraordinary Resolution or Ordinary Resolution, shall either specify in such notice the terms of such resolution or state fully the effect on the holders of such resolution, if passed. Such notice shall include statements as to the manner in which holders may arrange for Voting Certificates or Block Voting Instructions to be issued and, if applicable, appoint proxies. A copy of the notice shall be sent by post to the Trustee (unless the meeting is convened by the Trustee), to the Issuer (unless the meeting is convened by the Issuer) and to the Guarantors (other than to a Guarantor by whom the meeting is convened).
7. A person (who may but need not be a holder) nominated in writing by the Trustee shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the holders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
8. At any such meeting one or more Eligible Persons present and holding or representing in the aggregate not less than 50.1 per cent. of the principal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business (including the passing of an Ordinary Resolution) and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. PROVIDED THAT:
 - (a) at any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution which matters may also only be effected by having been approved by way of ER Written Resolution or ER Electronic Consent) namely:
 - (i) changing any date fixed for payment of principal, premium or interest in respect of the Notes (including extension of the grace period for an Event of Default resulting from a failure to pay interest pursuant to paragraph 1.1 (Non-payment) of Schedule 3 to the Conditions) or altering the method of calculating the date for any such payment in respect of the Notes or otherwise changing the time at which any Note may be redeemed;
 - (ii) reducing or cancelling the amount of principal, premium or interest payable on any date in respect of the Notes or altering the method of calculating the amount of any payment in respect of the Notes (including the conversion of any cash interest payment due in respect of the Notes into PIK interest);
 - (iii) alteration of the currency in which payments under the Notes are to be made;
 - (iv) making any change to Clause 29 (*Governing Law*) or Clause 30 (*Submission to Jurisdiction*) of the Trust Deed or Condition 21 (*Governing Law and Submission to Jurisdiction*);

- (v) impairing the right of any Noteholder to institute suit for the enforcement of any payment of principal of and interest on such Noteholder's Notes on or after the due dates therefor;
- (vi) waiving a Potential Event of Default or Event of Default with respect to the non-payment of principal, premium or interest (except pursuant to a rescission of acceleration of the Notes by the holders of at least a majority in aggregate principal amount of such notes outstanding and a waiver of the payment default that resulted from such acceleration);
- (vii) making any change to the mandatory prepayments provisions applicable to the Notes;
- (viii) alteration of the majority required to pass an Ordinary Resolution or an Extraordinary Resolution or otherwise reducing the voting thresholds required for amendments, supplements, modifications or waivers of any provision of these presents or the Conditions;
- (ix) make any change to any Intercreditor Agreement (or any amended Intercreditor Agreement or replacement thereof) or any provisions of the Trust Deed affecting the ranking of the Notes and the ranking of the payment obligations under the Notes, in each case (and subject to the quorum requirements in respect of Security Amendments (as defined below) in a manner that adversely affects the rights of the Noteholders or directly or indirectly releases the Transaction Security under the Transaction Security Documents, except as permitted by the Conditions, the Trust Deed, any Intercreditor Agreement and the Transaction Security Documents;
- (x) the sanctioning of any such scheme or proposal or substitution as is described in paragraphs 20(h) and (i);
- (xi) alteration of this proviso or the proviso to paragraph 10; or
- (xii) to the extent not already covered by paragraphs (i) to (xi) above, directing or instructing the Trustee to provide Super Majority 2L Noteholders consent or, acting as one group of the applicable creditors, to provide Super Majority 2L Creditors consent pursuant to the Intercreditor Agreement; and
- (xiii) to give any authority, sanction or instruction which under the provisions of these presents or any other Note Document is required to be given by Extraordinary Resolution and it will be so required if it covers any of the matters referred to in paragraphs (i) to (xii) above or Security Amendments,

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than 90 per cent. of the principal amount of the Notes for the time being outstanding save at any meeting the business of which is to consent to any amendment, supplement, modification or waiver with the effect of releasing the Transaction Security or a material portion thereof or to change or alter the scope, nature or priority of the Transaction Security ("**Security Amendments**"), the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than 66 2/3rd per cent of the principal amount of the Notes for the time being outstanding.

9. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if

convened upon the requisition of holders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 13 Clear Days nor more than 42 Clear Days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Trustee). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Trustee) dissolve such meeting or adjourn the same for such period, being not less than 13 Clear Days (but without any maximum number of Clear Days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings.

10. At any adjourned meeting one or more Eligible Persons present (not less than 50.1 per cent. of the principal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present PROVIDED THAT at any adjourned meeting the quorum for the transaction of business comprising any of the matters specified in the proviso to paragraph 8 shall be one or more Eligible Persons present and holding or representing in the aggregate not less than 90 per cent of the principal amount of the Notes for the time being outstanding, or, in respect of any Security Amendments, not less than 66 2/3rd per cent of the principal amount of the Notes for the time being outstanding.
11. Notice of any adjourned meeting at which an Ordinary Resolution and/or an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 6 and such notice shall state the required quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

Conduct of Business at Meetings

12. Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, a Guarantor, the Trustee or any Eligible Person (whatever the amount of the Notes so held or represented by him).
13. At any meeting, unless a poll is duly demanded, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
14. Subject to paragraph 16, if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
15. The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be

transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

16. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
17. Any director or officer of the Trustee, its lawyers and financial advisers, any director or officer of the Issuer or, as the case may be, a Guarantor, their lawyers and financial advisers, any director or officer of any of the Paying Agents and any other person authorised so to do by the Trustee may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes which are deemed to be not outstanding by virtue of the proviso to the definition of "outstanding" in clause 1.
18. At any meeting:
 - (a) on a show of hands every Eligible Person present shall have one vote; and
 - (b) on a poll every Eligible Person present shall have one vote in respect of each EUR1 or such other amount as the Trustee may in its absolute discretion stipulate in principal amount of the Notes held or represented by such Eligible Person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction or form of proxy, any Eligible Person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

19. The proxies named in any Block Voting Instruction or form of proxy need not be holders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction or form of proxy from being a director, officer or representative of or otherwise connected with the Issuer or a Guarantor.
20. Subject to the terms of the Intercreditor Agreement and to the matters only able to be approved by Extraordinary Resolution, the Noteholders shall in addition to the powers hereinbefore given have the following powers exercisable (without prejudice to any powers conferred on other persons by these presents) only by Ordinary Resolution (subject, in the case of an Ordinary Resolution to be proposed at a meeting, to the provisions relating to quorum contained in paragraphs 8 and 10) namely:
 - (a) Power to sanction any compromise or arrangement proposed to be made between the Issuer, a Guarantor, any other party to a Note Document, the Trustee, the Security Agent, any Appointee and the holders or any of them.
 - (b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, the Security Agent, any Appointee, the holders, the Issuer, a Guarantor or any other party to a Note Document, against any other or others of them or against any of their property whether such rights arise under these presents, any other Note Document or otherwise.
 - (c) Power to assent to any modification of the provisions of these presents or any other Note Document which is proposed by the Issuer, a Guarantor, any other party to a Note Document, the Trustee, the Security Agent, any Appointee or any Noteholder;
 - (d) Power to give any authority or sanction which under the provisions of these presents or any other Note Document is required to be given by Ordinary Resolution.

- (e) Power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of these presents.
 - (f) Power to discharge or exonerate the Trustee and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or such Appointee may have become responsible under these presents or any other Note Document.
 - (g) Power to authorise the Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Ordinary Resolution.
 - (h) Power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the holders to execute an instrument of transfer of the Notes held by them in favour of the persons with or to whom the Notes are to be exchanged or sold respectively.
 - (i) power to approve the substitution of any entity for the Issuer and/or any Guarantor (or any previous substitute) as principal debtor and/or guarantor, as the case may be, under these presents.
21. Any Extraordinary Resolution or Ordinary Resolution (i) passed at a meeting of the holders duly convened and held in accordance with these presents, (ii) passed as an Extraordinary Resolution or Ordinary Resolution in writing in accordance with these presents or (iii) passed by way of electronic consents given by holders through the relevant Clearing System(s) in accordance with these presents shall be binding upon all the holders whether or not present or whether or not represented at such meeting and whether or not voting and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the holders shall be published in accordance with Condition 18 (*Notices*) by the Issuer within 14 days of such result being known, PROVIDED THAT the non-publication of such notice shall not invalidate such result.
22. Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
23. Subject to all other provisions of these presents the Trustee may (after consultation with the Issuer and the Guarantors where the Trustee considers such consultation to be practicable but without the consent of the Issuer, the Guarantors or the holders) prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting thereat as the Trustee may in its sole discretion reasonably think fit (including, without limitation, the substitution for periods of 24 Hours and 48 Hours referred to in this Schedule of shorter periods). Such regulations may,

without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations may, at the sole discretion of the Trustee, be given to holders in accordance with Condition 18 (*Notices*) at the time of service of any notice convening a meeting or at such other time as the Trustee may decide.

Schedule 5

Form of Calculation Certificate

IMPORTANT NOTICE: BRINGING THIS DOCUMENT, ANY CERTIFIED COPY OR ANY DOCUMENT WHICH CONSTITUTES SUBSTITUTE DOCUMENTATION THEREOF, INCLUDING WRITTEN CONFIRMATIONS OR REFERENCES THERETO OR TO THE TRANSACTIONS OUTLINED IN THIS DOCUMENT, INTO AUSTRIA, OR SIGNING (IN WHATEVER FORM) ANY OF THE AFOREMENTIONED DOCUMENTS IN AUSTRIA AS WELL AS SENDING ANY E-MAIL, FAX OR OTHER ELECTRONIC COMMUNICATION CARRYING A SIGNATURE (IN WHATEVER FORM) WHICH REFERS TO THE DOCUMENT OR THE TRANSACTIONS OUTLINED IN THIS DOCUMENT TO OR FROM AN AUSTRIAN ADDRESS MAY TRIGGER AUSTRIAN STAMP DUTY. ABSTAIN FROM THESE ACTIONS UNLESS THEY DO NOT TRIGGER AUSTRIAN STAMP DUTY.

To: [] as Trustee

From: Atos SE

Dated:

Atos SE – EUR [•] Notes due ____ issued under the Trust Deed dated [•] (the "Trust Deed")

We refer to the Trust Deed. This is a Calculation Certificate. Terms defined in the Agreement have the same meaning when used in this Calculation Certificate unless given a different meaning in this Calculation Certificate.

We confirm that, as at [Testing Date]:

1. the Total Net Debt of the Group is: []
2. the Issuer is in compliance with the Total Net Leverage Ratio Covenant of [4.00:1.00], with the Total Net Leverage Ratio being: []
3. the Issuer is in compliance with the Liquidity Covenant of €650,000,000 and the reinforced information threshold of €800,000,000 Liquidity, with the Liquidity of the Group being: []

We confirm that no Event of Default is outstanding.

Signed:

[Chief Financial Officer/ Issuer's auditors]

[Atos SE/[•]]

Schedule 6

Guarantee

1. GUARANTEE

1.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

- (c) guarantees to the Trustee the due and punctual payment in accordance with the provisions of these presents of the principal, premium, interest and all other amounts on the Notes payable by the Issuer under the terms of the Notes and these presents and guarantees to the Trustee the due and punctual performance by the Issuer and each other Guarantor of all the Issuer's and each other Guarantor's obligations under the Notes and the Note Documents, including, without limitation:
 - (i) obligations which, but for the automatic stay under section 362(a) of the US Bankruptcy Code, would become due; and;
 - (ii) any interest accruing after the commencement of any bankruptcy, insolvency, receivership or similar proceeding at the rate provided for in this Trust Deed and the Conditions, whether or not such interest is an allowed claim in any such proceeding);
- (d) guarantees to the Trustee the due and punctual performance by the Issuer and each other Guarantor of all the Issuer's and each other Guarantor's obligations under the Notes and the Note Documents;
- (e) undertakes with the Trustee that whenever the Issuer or another Guarantor does not pay any amount when due under or in connection with the Notes or any Note Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor and not merely a surety; and
- (f) agrees with the Trustee that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Trustee immediately on demand against any cost, loss or liability it incurs as a result of the Issuer or any Guarantor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Notes or any Note Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Schedule 6 if the amount claimed had been recoverable on the basis of a guarantee.

1.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Issuer or any Guarantor under or in respect of the Notes or any Note Document, regardless of any intermediate payment or discharge in whole or in part. Furthermore, those obligations of the Guarantors are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from any one or more Guarantors, the Issuer or otherwise and may be enforced without first having recourse to the Issuer, any other person, any security or any other guarantee or indemnity. Each Guarantor irrevocably waives all notices and demands of any kind.

1.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Issuer or any Guarantor or any security for those obligations or otherwise) is made by the Issuer, the Trustee in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Trust Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

1.4 Waiver of defences

- (a) The obligations of each Guarantor under this Trust Deed will not be discharged, nor shall its liability be affected by an act, omission, matter or thing which, but for this Schedule 6, would reduce, release or prejudice any of its obligations hereunder (without limitation and whether or not known to it or to the Trustee) including:
 - (i) any time, waiver or consent granted to, or composition with, the Issuer any Guarantor or other person;
 - (ii) the release of the Issuer, any other Guarantor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Issuer, any Guarantor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Issuer, a Guarantor or any other person;
 - (v) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of this Trust Deed, the Notes, any other Note Document or any other document or security;
 - (vi) any unenforceability, illegality or invalidity of or any defect in any obligation of any person under any this Trust Deed, the Notes, any other Note Document or any other document or security; or
 - (vii) any insolvency or similar proceedings.
- (b) Each Guarantor agrees that it will continue to be bound by the terms of this Schedule 6 notwithstanding:
 - (i) any merger, amalgamation, reconstruction, reorganisation or other restructuring of any of the Trustee with another company or entity and notwithstanding any modification in the legal form of personality of any of the Trustee, even if this leads to the creation of a new legal entity or person (and even if the Trustee does not remain the surviving entity);
 - (ii) any merger, amalgamation, reconstruction, reorganisation or other restructuring of the Issuer or any other Guarantor with another company or entity and notwithstanding any modification in the legal form of personality

of the Issuer or any such Guarantor, even if this leads to the creation of a new legal entity or person (and even if the Issuer or such Guarantor does not remain the surviving entity); or

- (iii) any release of the Issuer or any Guarantor or any person under the terms of any composition or arrangement with any creditor(s) of any member of the Group.
- (c) Until all amounts which may be or become payable by the Issuer or the Guarantors under or in connection with the Notes or the Note Documents have been irrevocably paid in full, each Guarantor irrevocably and expressly undertakes not to exercise:
 - (i) any right of set-off (*compensation*) that it may have by reason of performance by it of its obligations under the Note Documents or the Notes by reason of any amount being payable, or liability arising under article 1347 of the French *Code civil*;
 - (ii) any right of subrogation (*subrogation*) that it may have against the Issuer by virtue of this guarantee;
 - (iii) any right of recourse which it may have against the Issuer by virtue of this guarantee under articles 2308 to 2312 of the French *Code civil*;
 - (iv) any right which it may have under article 2320 of the French *Code civil* to make a claim against the Issuer by virtue of this guarantee or request any judicial security interest (*sûreté judiciaire*) in the event of any extension of the Availability Period, the Termination Date or any other date for payment of any amount due, owing or payable under the Notes or any Note Document, which in each case is made without the consent of the Guarantors; or
 - (v) any right to be repaid by, to receive any amount from, or to be indemnified by, the Issuer by virtue of this guarantee,

whether such rights arise by law, contract or otherwise.

- (d) The benefit of this Schedule will extend automatically and as a matter of law to each assignee or transferee of the rights and obligations of each the Trustee according to the terms of this Trust Deed.

1.5 Guarantor intent

Without prejudice to the generality of paragraph 1.4 (*Waiver of defences*), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Notes or any Note Document.

1.6 Immediate recourse

- (a) Each Guarantor waives any right it may have of first requiring the Trustee to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Schedule and renounces and waives any rights which it may have under article 2298 (*bénéfice de discussion*) or article 2305 (*bénéfice de division*) of the French *Code civil* with respect to the Issuer or any other Guarantor. This waiver applies irrespective of any law or any provision of the Notes or a Note Document to the contrary.

- (b) Each Jersey Guarantor irrevocably and unconditionally waives and abandons any and all rights or entitlement which it has or may have under:
 - (i) the existing or future laws of Jersey, whether by virtue of the customary law rights of *droit de discussion* or otherwise, to require that recourse be had to the assets of the Issuer or any other person before any claim is enforced against it in respect of its obligations under any Note Document or the Notes; and
 - (ii) the existing or future laws of Jersey, whether by virtue of the customary law rights of *droit de division* or otherwise, to require that any liability under the guarantee contained herein or under any Note Document be divided or apportioned with any other person or reduced in any manner.

1.7 Appropriations

Until all amounts which may be or become payable by the Issuer or the Guarantors under or in connection with the Notes or any Note Document have been irrevocably paid in full, the Trustee may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Trustee in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Schedule 6.

1.8 Deferral of Guarantors' rights

- (a) Until all amounts which may be or become payable by the Issuer or any Guarantor under or in connection with the Notes or any Note Document have been irrevocably paid in full and unless the Trustee otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Notes or any Note Document or by reason of any amount being payable, or liability arising, under this Schedule 6:
 - (i) to be indemnified by the Issuer or any Guarantor;
 - (ii) to claim any contribution from any other guarantor of any of the Issuer or any Guarantor's obligations under the under the Notes or the Note Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Trustee under the Notes or the Note Documents or of any other guarantee or security taken pursuant to, or in connection with, the Notes or the Note Documents by the Trustee;
 - (iv) to bring legal or other proceedings for an order requiring the Issuer or any Guarantor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under paragraph 1.1 (*Guarantee and indemnity*);
 - (v) to exercise any right of set-off against the Issuer or any Guarantor; and/or
 - (vi) to claim or prove as a creditor of the Issuer or any Guarantor in competition with the Trustee, the Noteholders or any Agent.

- (b) If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Trustee by the Issuer and the Guarantors under or in connection with the Notes or the Note Documents to be repaid in full on trust for, or for the account of, or for and on behalf of, the Trustee and shall promptly pay or transfer the same to the Trustee or as the Trustee may direct.

1.9 **Release of Guarantors' right of contribution**

If any Guarantor (a "**Retiring Guarantor**") ceases to be a Guarantor in accordance with the terms of the Note Documents then on the date such Retiring Guarantor ceases to be a Guarantor:

- (a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Notes and the Note Documents; and
- (b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Notes and the Note Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Trustee under the Notes and any Note Document or of any other security taken pursuant to, or in connection with, the Notes or any Note Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

1.10 **Additional security**

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Trustee.

1.11 **Guarantee limitations – French Guarantors**

- (a) For the purpose of this paragraph 1.11:
 - (i) "**Claim Date**" means, in relation to any French Guarantor, any date on which a demand for payment is made to such French Guarantor under this under this Schedule.
 - (ii) "**Guaranteed Obligor**" means any Obligor under the Notes or the Note Documents, whether acting as Issuer or Guarantor, the obligations and liabilities of which are guaranteed under the Notes or the Note Documents (including under this Schedule).
 - (iii) "**Guarantor Obligations**" means, in relation to any French Guarantor, the obligations and liabilities of such French Guarantor in its capacity as a Guarantor under this Schedule.
 - (iv) "**Obligor**" means, the Issuer or a Guarantor.
 - (v) "**Relevant Intra-Group Liability**" means, in relation to any French Guarantor and any Guaranteed Obligor, any amount borrowed by way of issuance of the Notes or otherwise pursuant to the terms of this Trust Deed or any other Note Document and on-lent, directly or indirectly, or otherwise made available to that French Guarantor or any of that French Guarantor's Subsidiaries under any inter-company loan agreement or similar arrangement.

- (b) Notwithstanding anything to the contrary in this paragraph 1.11, the Notes and the other Note Documents:
 - (i) no Guarantor Obligations of any French Guarantor will extend to include any obligation or liability which if extended would constitute;
 - (A) the provision of financial assistance within the meaning of article L. 225-216 of the French *Code de commerce*; or
 - (B) a misuse of corporate assets within the meaning of articles L. 241-3, L. 242-6 and L 244-1 of the French *Code de commerce*;
 - (ii) the Guarantor Obligations of any French Guarantor with respect to the obligations and liabilities of any Guaranteed Obligor which is not a Subsidiary of that French Guarantor, will be limited on any Claim Date against such French Guarantor to an amount equal to the aggregate of all Relevant Intra-Group Liabilities of such French Guarantor or such French Guarantor's Subsidiaries which are outstanding on any such Claim Date, it being specified that any payment made by that French Guarantor under this paragraph 1.11 in respect of the obligations and liabilities of that Guaranteed Obligor shall immediately reduce pro tanto (by way of set-off or otherwise) the Relevant Intra-Group Liabilities due by that French Guarantor or any of that French Guarantor's Subsidiaries to that Guaranteed Obligor (rateably amongst such Relevant Intra-Group Liabilities, as the case may be); and
 - (iii) the Guarantor Obligations of each French Guarantor with respect to the obligations and liabilities of any Guaranteed Obligor which is a Subsidiary of that French Guarantor, will be limited on any Claim Date to an amount equal to the aggregate of all amounts borrowed directly through issuance of the Notes or under other Note Document by that Guaranteed Obligor and which are outstanding on any such Claim Date.
- (c) It is acknowledged that no French Guarantor is acting jointly and severally with the other Guarantors and shall not be considered as "*co-débiteur solidaire*" as to its obligations arising under or in connection with this Schedule 6.

1.12 Guarantee limitations – Austrian Guarantors

- (a) Notwithstanding anything set out to the contrary in this Trust Deed or in any other Note Document, any and all obligations (Verpflichtungen) and liabilities (Haftungen) of an Austrian Guarantor under this Trust Deed or any of the (other) Note Documents, including, but not limited to, this Schedule 6, and the Transactions Security Documents to which the Austrian Guarantor is a party, shall at all times be limited so that at no time the assumption of an obligation and/or liability under any Notes Document would violate or contradict mandatory Austrian capital maintenance rules (Kapitalerhaltungsvorschriften) pursuant to Austrian company law, in particular sections 82 et seq. of the Austrian Act on Limited Liability Companies (Gesetz über Gesellschaften mit beschränkter Haftung) and/or sections 52 and 65 et seq. (including, for the avoidance of doubt and without limitation, section 66a to the extent being directly or analogously applied (as the case may be)) of the Austrian Stock Corporation Act (Aktiengesetz) (the "**Austrian Capital Maintenance Rules**").
- (b) Should any obligation (Verpflichtung) and/or liability (Haftung) of an Austrian Guarantor under any Note Document violate or contradict Austrian Capital Maintenance Rules and therefore be held invalid or unenforceable in whole or in

part or to the extent the creation, assumption or enforcement of such obligations (Verpflichtungen) or liabilities (Haftungen) results in any risk to any managing director, or other member of a corporate body, of the relevant Austrian Guarantor of contravention of civil or personal liability and/or criminal responsibility, such obligation and/or liability shall be deemed to be replaced by an obligation and/or liability of a similar nature which is in compliance with Austrian Capital Maintenance Rules, does not result in any risk to any managing director, or other member of a corporate body, of the relevant Austrian Guarantor of civil or personal liability and/or criminal responsibility and which provides the best possible guarantee/security interest admissible in accordance with the Austrian Capital Maintenance Rules in favour of the Trustee, provided that such Austrian Guarantor shall use its reasonable endeavours to overcome any such contravention of Austrian Capital Maintenance Rules. By way of example, should it be held that any obligation (Verpflichtung) and/or liability (Haftung) of an Austrian Guarantor under this Schedule 6 (Guarantee) is (in whole or in part) contradicting Austrian Capital Maintenance Rules, the obligations (Verpflichtungen) and liabilities (Haftungen) of that Austrian Guarantor shall be reduced to such an amount of the obligations (Verpflichtungen) and liabilities (Haftungen) which is permitted pursuant to Austrian Capital Maintenance Rules and which does not result in any risk to any managing director, or other member of a corporate body, of the relevant Austrian Guarantor of civil or personal liability and/or criminal responsibility. Such limitation may have the effect of reducing the amount of the obligations (Haftungen) and liabilities (Verpflichtungen) to zero.

- (c) The limitation set out in paragraphs 1.12(a) and (b) above shall apply mutatis mutandis to any Transaction Security to be created by any Austrian Guarantor and to any guarantee, undertaking, obligation, indemnity and payment, including (but not limited to) distributions, cash sweeps, debt pushdowns, credits, loans and set-offs, pursuant to or permitted by the Note Documents and to be made by, or with respect to, an Austrian Guarantor.
- (d) No reduction of the amount enforceable under any Note Document in accordance with the limitations set out in paragraphs 1.12(a) and (b) above will prejudice the rights of the Trustee to continue enforcing their rights and entitlements under the Note Documents, subject always to the Austrian Capital Maintenance Rules.
- (e) The place of performance for all rights and obligations under this clause shall be outside of Austria, which particularly means that a party shall not be entitled to performance of the obligations of another party under this shall in Austria, that payments under this shall not be effected from and to Austrian bank accounts, and that performance of the obligations of a party under this shall in Austria does not result in discharge of such obligations.

1.13 Guarantee limitations under U.S. Law

- (a) Each Guarantor acknowledges that it will receive valuable direct or indirect benefits as a result of the transactions contemplated by the Note Documents (including use of proceeds thereunder).
- (b) Notwithstanding anything to the contrary contained herein or in any other Note Document, to the extent any US Bankruptcy Law or Fraudulent Transfer Law is applicable to this guarantee:
 - (i) the maximum liability of each Guarantor under this Schedule 6 and under the other Note Documents and the Notes shall in no event exceed the amount that can be guaranteed by such Guarantor under applicable federal

and state laws relating to the insolvency of debtors, in each case after giving effect to:

- (A) all other liabilities of such Guarantor, contingent or otherwise, that are relevant under such Fraudulent Transfer Law (specifically excluding, however, any liabilities of such Guarantor in respect of intercompany indebtedness to the Issuer to the extent such Financial Indebtedness would be discharged in an amount equal to the amount paid by such Guarantor hereunder); and
- (B) the value as assets of such Guarantor (as determined under the applicable provisions of such Fraudulent Transfer Law) of any rights to subrogation, contribution, reimbursement, indemnity or similar rights held by such Guarantor pursuant to:
 - (aa) applicable law; or
 - (bb) any other agreement providing for an equitable allocation among such Guarantor and the Issuer and other Guarantors of obligations arising under this Trust Deed or other guarantees of such obligations by such parties; and
- (ii) in the event any payment or distribution is made on any date by a Guarantor under this Schedule, each such Guarantor shall be entitled to be indemnified from each other Guarantor, to the greatest extent permitted under applicable law and subject to the other limitation of this paragraph 1.13 in an amount equal to such payment or distribution, in each case multiplied by a fraction of which the numerator shall be the net worth of the contributing Guarantor and the denominator shall be the aggregate net worth of all the Guarantors.

1.14 Guarantee limitations – German Guarantors

- (a) In this paragraph 1.14:

"Affiliate"	means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.
"German Guarantor"	means a German GmbH Guarantor or a German GmbH & Co. KG Guarantor.
"German GmbH Guarantor"	means any Guarantor incorporated in the Federal Republic of Germany as a private limited company (<i>Gesellschaft mit beschränkter Haftung</i>).
"German GmbH & Co. KG Guarantor"	means any Guarantor established in the Federal Republic of Germany as a limited partnership (<i>Kommanditgesellschaft</i>) with a private limited company (<i>Gesellschaft mit beschränkter Haftung</i>) as its sole general partner (<i>persönlich haftender Gesellschafter</i>).
"Guarantee Obligations"	means the obligations of any Guarantor granted or incurred under the guarantee and indemnity pursuant to this Schedule 6.

"Holding Company"

means, in relation to a person, any other person in respect of which it is a Subsidiary;

"Net Assets"

means, in relation to a German GmbH Guarantor or a German GmbH & Co. KG Guarantor's general partner (*persönlich haftender Gesellschafter*), the amount of its assets (section 266 sub-section 2 A, B, C, D and E HGB) less (i) the aggregate of its liabilities (section 266 sub-section 3 B, C (but, for the avoidance of doubt, disregarding any Guarantee Obligations), D and E HGB), (ii) the amount of profits (*Gewinne*) not available for distribution to its shareholders in accordance with section 268 paragraph 8 HGB and (iii) its stated share capital (*Stammkapital*).

"Subsidiary"

means a subsidiary within the meaning of section 290 HGB.

(b) Subject to paragraphs c) to f) of this paragraph 1.14, the enforcement of the Guarantee Obligations shall be limited in relation to German Guarantors as follows:

(i) The Trustee agrees not to enforce the Guarantee Obligations if and to the extent:

(A) the Guarantee Obligations relate to any obligations of, or amounts owed by, an Affiliate of the relevant German Guarantor (other than the relevant German Guarantor's Subsidiaries (each an **"Upstream Affiliate"**)); and

(B) such enforcement would cause the relevant German Guarantor's Net Assets, or in the case of a German GmbH & Co. KG Guarantor, the Net Assets of its general partner (*persönlich haftender Gesellschafter*), to be reduced below zero or further reduced if already below zero (such circumstances constituting a "Share Capital Impairment").

(ii) For the purposes of the calculation of the Net Assets, the following balance sheet items shall be adjusted as follows:

(A) the amount of any increase of the registered share capital (*Stammkapital*) of the relevant German Guarantor or, in case of a German GmbH & Co. KG Guarantor, its general partner (*persönlich haftender Gesellschafter*), after the date of this Trust Deed that has been effected without the prior written consent of the Trustee shall be deducted from the relevant registered share capital (*Stammkapital*);

(B) in case the registered share capital of the relevant German Guarantor or, in case of a German GmbH & Co. KG Guarantor, its general partner (*persönlich haftender Gesellschafter*), is not fully paid up (*nicht voll eingezahlt*), the amount which is not paid up shall be deducted from the relevant registered share capital (*Stammkapital*);

- (C) loans and other liabilities which are subordinated (including, pursuant to a Note Document or section 39 sub-section 1 sentence 1 no. 5 InsO) to any Financial Indebtedness outstanding under this Trust Deed (including liabilities in respect of guarantees for loans or other liabilities which is so subordinated) shall be disregarded, except for those obligations which are contractually subordinated and owing to a member of the Group in respect of which a waiver of the claim against the German Guarantor would (A) result in that member of the Group breaching (i) its obligations under Section 30 GmbHG or any similar provisions in the jurisdiction of that member of the Group or (ii) any other applicable law or (B) would not be permitted under the Note Documents; and
 - (D) loans or other liabilities incurred in violation of the provisions of this Trust Deed or the Notes shall be disregarded.
- (c) In relation to the limitations applicable in case of a Share Capital Impairment pursuant to paragraph (b)(i) of this paragraph 1.14, the German Guarantor hereby undertakes vis-à-vis the Trustee and the Noteholders to deliver to the Security Agent, within 10 Business Days after receipt from the Security Agent of a notice stating that the Security Agent intends to demand payment of the Guarantee Obligations from a German Guarantor, (i) an up-to-date balance sheet of the relevant German Guarantor, and, in the case of a German GmbH & Co. KG Guarantor, also of such German Guarantor's general partner (*persönlich haftender Gesellschafter*), together with (ii) a detailed calculation (satisfactory to the Security Agent) of the amount of the Net Assets of the German Guarantor or its general partner (*persönlich haftender Gesellschafter*), respectively, taking into account the adjustments set forth in paragraph (b)(i) of this paragraph 1.14 (a "**Net Asset Determination**"). Any such balance sheet and Net Asset Determination shall be prepared in accordance with the Accounting Standards as consistently applied and shall be, upon the Security Agent's request, confirmed by the relevant German Guarantor's auditors within a period of 20 Business Days following such request. Based upon the Net Asset Determination (as and to the extent confirmed by the relevant German Guarantor's auditors, if such confirmation has been requested by the Security Agent), the relevant German Guarantor shall fulfil its Guarantee Obligations, and the Trustee or the Noteholders, as the case may be, shall be entitled to enforce the Guarantee Obligations, in an amount which would, in accordance with the Net Asset Determination (as and to the extent confirmed by the relevant German Guarantor's auditors, if such confirmation has been requested by the Security Agent), not cause a Share Capital Impairment on the relevant German Guarantor's part or, in the case of a German GmbH & Co. KG Guarantor, on the part of its general partner (*persönlich haftender Gesellschafter*).
- (d) If the Guarantee Obligations, based upon the relevant Net Asset Determination (as and to the extent confirmed by the relevant German Guarantor's auditors, if such confirmation has been requested by the Security Agent), may not be fully enforced for reasons of a Share Capital Impairment of the relevant German Guarantor (if that Guarantor is a German GmbH Guarantor) or of that German Guarantor's general partner (*persönlich haftender Gesellschafter*) (if that Guarantor is a German GmbH & Co. KG Guarantor), the relevant German Guarantor and, if that Guarantor is a German GmbH & Co. KG Guarantor, also its general partner (*persönlich haftender Gesellschafter*), shall, within three months after a written request of the Security Agent, convert into money (in *Geld umsetzen*), to the extent legally permitted, any and all of its assets which are not required for its business (*nicht betriebsnotwendig*) shown in the relevant German

Guarantor's or, respectively, its general partner's (*persönlich haftender Gesellschafter*), balance sheet with a book value (*Buchwert*) that is substantially lower than the market value of the relevant assets. After the expiry of the three-month period, the relevant German Guarantor shall, within three Business Days, (i) notify the Security Agent of the amount of the net proceeds obtained from the relevant sale or other disposition by means of which the conversion into cash was effected and (ii) submit to the Security Agent an updated Net Asset Determination in relation to the relevant German Guarantor itself, or, in case of a German GmbH & Co. KG Guarantor, in relation to its general partner (*persönlich haftender Gesellschafter*), taking into account such proceeds. Any such updated Net Asset Determination shall supersede that Net Asset Determination previously applicable for the limitations of the enforcement of the Guarantee Obligations for reasons of a Share Capital Impairment pursuant to paragraph (c) of this paragraph 1.14 Upon the Security Agent's request, any such updated Net Asset Determination shall be confirmed by the relevant German Guarantor's auditors within a period of 20 Business Days following the request and, once confirmed, it shall be superseding as aforementioned to the extent so confirmed.

(e) The limitations set out in paragraph (b)(i) of this paragraph 1.14 in relation to Share Capital Impairments shall not apply:

- (i) to any Guarantee Obligations which relate to:
 - (A) any monies received in respect of the Notes which (i) have been on-lent or otherwise made available to the relevant German Guarantor or any of its Subsidiaries and (ii) are still outstanding; or
 - (B) any letter of credit or similar instrument, to the extent (i) the relevant letter of credit or similar instrument has been issued for the benefit of the relevant German Guarantor or any of its Subsidiaries and (ii) is still outstanding,

whereas each German Guarantor shall at any time upon the Security Agent's request produce evidence to the Security Agent (in form and substance satisfactory to the Security Agent) as to whether any monies received in respect of the Notes have been on-lent or otherwise made available to it or any of its Subsidiaries; or

- (ii) if, at the time of enforcement of the Guarantee Obligations a domination agreement (*Beherrschungsvertrag*) and/or a profit transfer agreement (*Gewinnabführungsvertrag*) (either directly or through an unbroken chain of domination and/or profit absorption agreements) is effective or should be effective pursuant to the terms and conditions of any Note Document, respectively, between the relevant German Guarantor (and/or, in case of a German GmbH & Co KG Guarantor, its general partner (*persönlich haftender Gesellschafter*)) and:
 - (A) in case the German Guarantor (and/or, in case of a German GmbH & Co KG Guarantor, its general partner (*persönlich haftender Gesellschafter*)) is a Subsidiary of the relevant Upstream Affiliate whose obligations are secured by the relevant Guarantee Obligations, that Upstream Affiliate; or
 - (B) in case the German Guarantor (and/or, in case of a German GmbH & Co KG Guarantor, its general partner (*persönlich haftender Gesellschafter*)) and the relevant Upstream Affiliate whose obligations are secured by the relevant Guarantee Obligations are

both Subsidiaries of a joint (direct or indirect) Holding, such Holding as dominating entity (*beherrschendes Unternehmen*);

other than if the German Guarantor proves to the Security Agent that a judgment (*rechtskräftiges Urteil*) of the Federal Court of Justice (*Bundesgerichtshof*) has been issued setting out that the mere existence of a profit transfer and/or domination agreement is no reason to disapply section 30 paragraph 1 GmbHG;

- (iii) if and to the extent any payment of Guarantee Obligations demanded by the Security Agent from, and due to be made by, a German Guarantor is covered (*gedeckt*) by means of a fully recoverable claim for consideration or return (*vollwertiger Gegenleistungs- oder Rückgewähranspruch*) of the relevant German Guarantor against the Upstream Affiliate whose obligations are secured by the relevant Guarantee Obligations.
- (f) The limitations set out in paragraph (b)(i) of this paragraph 1.14 in relation to Share Capital Impairments shall further not apply:
 - (i) for so long as the relevant German Guarantor has not complied with its obligations pursuant to paragraphs (c) and (d) of this paragraph 1.14 (German Guarantee Limitations) within the time specified therein; or
 - (ii) if and to the extent, at the time of enforcement of the Guarantee Obligations, such limitations are not required to protect the managing directors of the relevant German Guarantor or, in case of a German GmbH & Co. KG Guarantor, its general partner (*persönlich haftender Gesellschafter*), from the risk of personal liability arising from such enforcement of the Guarantee Obligations.
- (g) The enforcement of any guarantee and indemnity created and any joint and several liability assumed under the Note Documents (including this Schedule) against a German Guarantor shall be further excluded (*pactum de non petendo* it being understood, however, that the claims arising under such guarantee shall in all other aspects continue to exist as due and payable both before and after the commencement of insolvency proceedings) to the extent that such enforcement would result in the relevant German Guarantor becoming illiquid (*zahlungsunfähig*) (such situation hereinafter referred to as "Liquidity Impairment") and would for that reason constitute an unlawful payment within the meaning of § 15b sub-section 5 of the German Insolvency Code (*Insolvenzordnung*) and therefore result in a liability of the managing directors of the German Guarantor.
- (h) The Trustee, the Security Agent and the Noteholders are not prevented from enforcing the guarantee created under this Schedule due to the occurrence of a Liquidity Impairment if:
 - (ii) the German Guarantor does not make payments in accordance with the liquidity schedule referred to in paragraph (iii) below or in accordance with any other payment schedule subsequently agreed with the Trustee (on behalf of the Security Agent and the Noteholders);
 - (iii) the German Guarantor does not take or stops taking promptly all acceptable (*zumutbar*) measures in order to increase the German Guarantor's liquidity;
 - (iv) the German Guarantor does not promptly deliver further liquidity schedules and/or payments schedules or any other information or assistance if reasonably so requested by the Security Agent or the Trustee;

- (v) the German Guarantor otherwise does not use its best efforts to be able to fulfil its payment obligations under the guarantee; or
 - (vi) the German Guarantor has not complied with its obligations under paragraph (i) below within the time periods stated therein.
- (i) For the purpose of determining if and to which extent a payment under this Schedule would result in a Liquidity Impairment if an acceleration pursuant to Condition 14.2 (*Note Acceleration*) hereof occurred and is continuing, the relevant German Guarantor will deliver (within 20 Business Days after receipt from the Trustee of a notice stating that the Noteholders intend to demand payment under the guarantee):
- (i) a liquidity status and a liquidity forecast for the next following 12 weeks together with a payment schedule showing at what times and in what instalments the German Guarantor will be able to make payments under this guarantee;
 - (ii) evidence to the satisfaction of the Trustee that all acceptable (*zumutbar*) measures have been taken or will promptly (*unverzüglich*) be taken in order to increase the German Guarantor's liquidity, and
 - (iii) a confirmation by a firm of auditors of international standard and repute if and to which extent payment under this Schedule (taken into account payment by instalments) would result in a Liquidity Impairment.
- (j) For the avoidance of doubt, nothing in this paragraph 1.14 shall be interpreted as a restriction or limitation of (i) the enforcement of the Guarantee Obligations to the extent the relevant Guarantee Obligations guarantee or relate to obligations of a German Guarantor itself in its capacity as Issuer or obligations of any of its direct or indirect Subsidiaries including, in each case, their legal successors or (ii) the enforcement of any claim of the Trustee or a Noteholder against the Issuer (in such capacity) under this Trust Deed.
- (k) No reduction of the amount enforceable under the Guarantee Obligations in accordance with the above limitations will prejudice the rights of the Trustee, the Noteholders or the Security Agent to continue enforcing the Guarantee Obligations (subject always to the operation of the limitation set out above at the time of such enforcement) until full satisfaction of the guaranteed claims.

1.15 Guarantee limitations – Polish Guarantors

- (a) For the purposes of this paragraph 1.15:
- (i) **"Polish Bankruptcy Law"** means the Bankruptcy Law Act of 28 February 2003 (as amended).
 - (ii) **"Polish Civil Procedure Code"** means the Civil Procedure Code of 17 November 1964 (as amended).
 - (iii) **"Polish Commercial Companies Code"** means the Commercial Companies Code of 15 September 2000 (as amended).
 - (iv) **"Polish Guarantor"** means any Guarantor incorporated under Polish law.
 - (v) **"Polish Restructuring Law"** means the Restructuring Law Act of 15 May 2015 (as amended).

- (b) For the purposes of this paragraph 1.15, where it relates to a Polish Guarantor, a reference to:
- (i) A dissolution or similar arrangement includes "*postępowanie upadłościowe*" and/or "*rozwiązanie spółki*" in accordance with the Polish Commercial Companies Code;
 - (ii) a composition, compromise, administration, reorganisation or similar arrangement with any creditor includes "*postępowanie o zatwierdzenie układu*", "*przyspieszone postępowanie układowe*", "*postępowanie układowe*", "*postępowanie sanacyjne*". This also includes a partial composition ("*układ częściowy*");
 - (iii) a compulsory manager, provisional liquidator, controller, administrative receiver, receiver, liquidator or administrator includes "*tymczasowy nadzorca sądowy*", "*tymczasowy zarządca*", "*sędzia-komisarz*", "*nadzorca układu*", "*nadzorca sądowy*", "*syndyk*" or "*zarządca*" established under the Polish Bankruptcy Law and the Polish Restructuring Law, "*zarządca*" established under Article 27 of the Act on Registered Pledges and the Pledge Register of 6 December 1996 (as amended) or Article 931 of the Polish Civil Procedure Code and "*zarządca przymusowy*" established under Article 1064(1) of the Polish Civil Procedure Code, "*likwidator*" appointed under the Polish Commercial Companies Code, "*kurator*" appointed under the Polish Civil Procedure Code;
 - (iv) threatened with insolvency includes "*zagrożony niewypłacalnością*" established under the Polish Restructuring Law;
 - (v) a winding-up includes "*likwidacja*" or "*upadłość*";
 - (vi) suspension of payments or moratorium includes "*umowne zawieszenie spłaty zobowiązań pieniężnych wobec ogółu lub grupy wierzycieli*" or "*układ*"; and
 - (vii) constitutional documents refers to "*umowa spółki*" or "*statut*" and a printout corresponding to the current extract from the National Court Register (*informacja odpowiadająca odpisowi aktualnemu*), collected from the Internet site of the Ministry of Justice (<https://wyszukiwarka-krs.ms.gov.pl/>) pursuant to Article 4 sections 4a and 4aa of the Polish Act dated 20 August 1997 on the National Court Register (as amended).
- (c) To the extent the obligations and liabilities under this Schedule 6 are incurred by a Polish Guarantor, such obligations and liabilities of a Polish Guarantor under the Note Documents and the Notes are limited as follows:
- (i) The payment obligations of the Polish Guarantor under the Note Documents do not include any liability for the payment of accrued interest under the Notes Documents (i.e. for delay in payment of the Polish Guarantor's own obligations under the Note Documents) in excess of the maximum legal interest rate applicable at the relevant time under Polish law.
 - (ii) The Polish Guarantor which is a limited liability company (*spółka z ograniczoną odpowiedzialnością*) shall not be obliged to effect any payment to the extent that such payment would be (i) considered a payment to a shareholder resulting in reduction of the assets of the Polish Guarantor necessary to fully cover its share capital and, therefore, a breach of Article

189 § 2 of the Polish Commercial Companies" Code" and/or (ii) deemed as a return to the shareholder(s) of contributions (*wkład*) intended to cover the Polish Guarantor's share capital, as provided for in Article 189 § 1 of the Polish Commercial Companies Code. For the avoidance of doubt, if the Polish Guarantor is entitled to withhold a payment pursuant to this paragraph, it shall make the required payment as soon as the circumstances, that led it to withhold the payment, have ceased to exist.

- (A) To the extent that the obligations guaranteed by the Polish Guarantor under the Note Documents are deemed to be pecuniary obligations (*zobowiązanie pieniężne*) within the meaning of Article 11 § 2 of the Polish Insolvency Act of 28 February 2003 (such Act, as amended from time to time, the "**Polish Bankruptcy Act**"), the obligations of the Polish Guarantor under the Note Documents do not include any liability for payment to the extent that it would result in the insolvency of the Polish Guarantor resulting from the excess of its liabilities over its assets continuing for more than twenty-four (24) months as set out in Article 11 § 2 of the Polish Insolvency Act. The limitation described herein shall not apply in the event of one or more of the following circumstances: "an acceleration pursuant to Condition 14.2 (*Enforcement*) hereof occurred and is continuing, irrespective of whether the acceleration occurred before or after the declaration of insolvency of the Polish Guarantor pursuant to Article 11 § 2 of the Polish Bankruptcy Law; or
- (B) the Polish Guarantor's liabilities (except those under the Note Documents and the Notes) would result in its insolvency within the meaning of Article 11 § section 2 of the Polish Bankruptcy Law or within the meaning of any provisions of law which will replace or amend the Polish Bankruptcy Law and which will specify the new applicable test for balance sheet insolvency (*niewypłacalność*).

1.16 Guarantee limitations – Belgian Guarantors

- (a) For the purpose of this paragraph 1.16:
 - (i) "**Belgian Civil Code**" means Belgian *oud Burgerlijk Wetboek/ancien Code Civil* of 21 March 1804 and, with effect from its applicable effective date, the Belgian new *Burgerlijk Wetboek/Code Civil* introduced pursuant to the *Wet van 13 april 2019 tot invoering van een Burgerlijk Wetboek en tot invoeging van boek 8 "Bewijs" in dat Wetboek/Loi de 13 avril 2019 portant création d'un Code civil et y insérant un livre 8 « La preuve »*, as amended from time to time.
 - (ii) "**Belgian Guarantor**" means a Guarantor which is incorporated in Belgium or has its principal establishment in Belgium.
 - (iii) "**Belgian Companies and Associations Code**" means the *Wetboek van vennootschappen en verenigingen / Code des sociétés et des associations* of 23 March 2019, as may be amended from time to time.
- (b) The obligations of a Belgian Guarantor under or pursuant to this Schedule shall be limited to a maximum amount equal to the greater of:
 - (i) an amount equal to 90 per cent of the net assets (*netto actief / actif net*) of such Belgian Guarantor, as determined in accordance with Article 5:142, Article 6:115 or Article 7:212 of the Belgian Companies and Associations

Code and accounting laws at the date of the most recent audited annual financial statements of such Belgian Guarantor available on the date of this Trust Deed;

- (ii) an amount equal to 90 per cent of the net assets (*netto actief / actif net*) of such Belgian Guarantor, as determined in accordance with Article 5:142 Article 6:115 or Article 7:212 of the Belgian Companies and Associations Code and accounting laws at the date of the most recent audited annual financial statements of such Belgian Guarantor available on the date on which the relevant demand under this Schedule 6 is made; or
 - (iii) the aggregate amount of all funds made available to such Belgian Guarantor and any of its Subsidiaries by the Issuer using directly or indirectly all or part of the proceeds made available pursuant to the Notes Documents, outstanding at the date on which a demand is made under this Schedule 6,
 - (iv) provided that, in case of a payment made by a Belgian Guarantor under this Schedule 6, the amount so paid will be deducted from the maximum liability of that Belgian Guarantor herein.
- (c) The burden of proof of the guarantee limitation in respect of paragraph (b)(iii) above shall bear on the Belgian Guarantor. In order to avail itself of any such limitation or in case of a dispute with respect to the amount of net assets, such Belgian Guarantor shall procure the delivery of a certificate by its statutory auditor (or, if they are not available, an independent firm of accountants of international reputation) confirming the relevant amounts at the relevant times. Such certificate shall be conclusive, save in case of manifest error.
- (d) The Parties agree that, notwithstanding:
- (i) the fact that the guarantee is included in this Agreement; and
 - (ii) any reference to the Note Documents and the Notes (which reference is made for the sole purpose of defining the guaranteed amount and the object of the guarantee),

the guarantee contained in this Schedule 6 is and remains independent and abstract from the guaranteed obligations and does not result in the guarantee constituting a surety (*borg/cautionnement*) so that the provisions of Book III, Title XIV of the Belgian Civil Code regarding suretyship (*borgtocht/cautionnement*) will not apply.

- (e) The obligations of a Belgian Guarantor under or pursuant to this Schedule 6 will not extend to include any obligations or liabilities if this would constitute a breach of the financial assistance prohibitions contained in articles 5:152, 6:118 and 7:227 of the Belgian Companies and Associations Code (as applicable).

1.17 Guarantee Limitations – Spain

- (a) For the purpose of this Clause 1.17, "**Spanish Companies Law**" means Royal Legislative Decree 1/2020 dated 2 July, approving the consolidated text of Spanish Corporate Enterprises Law (*Real Decreto Legislativo 1/2010 de 2 de julio por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) as amended from time to time.

- (b) The obligations and liabilities of a Spanish Guarantor under this Trust Deed and/or any other Note Documents shall be deemed not to be undertaken or incurred by such Spanish Guarantor to the extent that they constitute or may constitute unlawful financial assistance within the meaning of article 143 or 150 of the Spanish Companies Law (as applicable), or any other applicable financial assistance rules under any Relevant Jurisdiction and, therefore, shall not extend to any obligation incurred by the Issuer or any Guarantor as a result of the Issuer or such Guarantor raising funds through the issuance of Notes (or guaranteeing the Notes) (but only in respect of those funds) under this Trust Deed and/or any other Note Document for the purposes of:
 - (i) acquiring shares (*acciones*) or quotas (*participaciones sociales*) representing the share capital of such Spanish Guarantor or the quotas (*participaciones sociales*) or shares (*acciones*) representing the share capital of its holding company, or (to the extent the Spanish Guarantor is a limited liability company (*sociedad de responsabilidad limitada*)) the quotas (*participaciones sociales*) or shares (*acciones*) representing the share capital of any company of its group;
 - (ii) refinancing a previous debt incurred by the Issuer of any Guarantor for the purposes of (i) above to the extent such refinancing constitutes unlawful financial assistance in the Relevant Jurisdiction; and/or
 - (iii) any other purpose that may result in unlawful financial assistance under the applicable laws at any given time.

For the purposes of the paragraphs above, the following words or expressions shall have the following meaning:

- (A) "holding company" of a Spanish Guarantor shall mean a company which, directly or indirectly, may have a dominant influence on such Spanish Guarantor. It shall be presumed that one company has a dominant influence on another company where any of the scenarios set out in section 1 of Article 42 of the Spanish Commercial Code are met; and
- (B) "group" shall have the meaning ascribed thereto in Article 42 of the Spanish Commercial Code.

The limitation set out in the preceding paragraph shall apply *mutatis mutandis* to any Transaction Security created by a Spanish Guarantor and to any guarantee, undertaking, obligation, indemnity and payment, including (but not limited to) distributions, cash sweeps, credits, loans and set-offs, pursuant to or permitted by the Note Documents and made by a Spanish Guarantor.

- (c) In accordance with article 401.2 of the Spanish Companies Law, the aggregate amount of the obligations and liabilities under the Notes Debt Documents guaranteed or secured by a Spanish Guarantor that qualifies as a limited liability company (*sociedad de responsabilidad limitada*) shall be limited to a maximum amount equal to twice its net equity (*recursos propios*) as reflected in the individual annual financial statements of the relevant Spanish Guarantor as of the year ended on 31 December 2023. For purposes hereof, "Notes Debt Documents" means the 1L Notes Documents, the 1.5L Notes Documents, the 2L Notes Documents and the Bonding Line Documents, as each of those terms is defined in the Intercreditor Agreement.

- (d) The aggregate amount of the obligations and liabilities guaranteed by each Spanish Guarantor under this Schedule and any other Debt Documents (as defined in the Intercreditor Agreement) together with those secured under any security granted by such Spanish Guarantor in favour of the Secured Parties shall be limited to a maximum amount which, if the guarantee or any security is enforced, would not result, as a consequence of such enforcement, in the net assets of such Spanish Guarantor falling below 50 per cent. of its corporate capital.
- (e) The Parties acknowledge and agree that Atos Major Events, S.L. grants a stand-alone first demand guarantee governed by Spanish law on or around the date hereof and that the guarantee contemplated in this Schedule is not and shall not be binding upon Atos Major Events, S.L. and that no obligations or liabilities are assumed by Atos Major Events, S.L. hereunder.

1.18 Additional Guarantors

- (a) If at any time after the Issue Date, any member of the Group provides a guarantee in respect of the First Lien Bank Facilities (as defined in the Conditions), the Issuer covenants that it shall procure that such member of the Group shall, as soon as reasonably practicable but in any event no later than 14 days after the date of giving its guarantee in respect of the First Lien Bank Facilities, provide a Guarantee in respect of this Trust Deed and the Notes pursuant to which it will jointly and severally, unconditionally and irrevocably provide a guarantee in respect of the Notes and the Note Documents on substantially the same terms as the provisions of this Schedule (such entity, an "**Additional Guarantor**").
- (b) In connection with the accession of any Guarantors pursuant to paragraph (a) above, no such accession shall be effective until:
 - (i) a duly executed trust deed supplemental to this Trust Deed (or in such other form as may be necessary or appropriate to comply with any applicable law, rule or regulation, including the law of any jurisdiction where the relevant entity is organised or carries on business) containing a joint and several guarantee (in terms substantially similar to this Schedule) and otherwise in form and manner satisfactory to the Trustee pursuant to which the relevant entity agrees to be bound by the provisions of these presents as fully as if the relevant entity had been named in these presents as an Original Guarantor;
 - (ii) a duly executed agency agreement supplemental to the Agency Agreement in form and manner satisfactory to the Trustee pursuant to which the relevant entity agrees to be bound by the provisions of the Agency Agreement as fully as if the relevant entity had been named therein as an Original Guarantor;
 - (iii) (a) legal opinion(s) from legal advisers to the relevant entity satisfactory to the Trustee and in a form satisfactory to the Trustee as to the capacity of the Additional Guarantor and as to the enforceability under the laws of all relevant jurisdictions of the guarantee to be given by the relevant entity and all other obligations to be assumed by the relevant entity in the agreements described in paragraphs (a) and (b) above; and
 - (iv) a certificate addressed to the Trustee and signed by a director of such relevant entity in a form satisfactory to the Trustee certifying that immediately before, at the time of and immediately after the execution of such supplemental trust deed, such relevant entity was, is and will be solvent and that the giving of its guarantee will not breach the terms of any

other agreement to which it is party (where such breach would have a material adverse effect on its ability to perform its obligations under these presents) and containing such other provisions as the Trustee may reasonably require in the interests of the Noteholders; and

- (v) the relevant entity, the Original Guarantors and the Issuer (as applicable) shall have complied with such other requirements to assure more fully that the agreements in paragraphs (a) and (b) above are enforceable as the Trustee may direct in the interests of the Noteholders.
- (c) All the provisions of this Trust Deed relating to the Original Guarantors and the Guarantors shall apply to any relevant entity which gives a guarantee pursuant to this paragraph 1.19 in all respects as if the Additional Guarantor had been a party to this Trust Deed and references herein to the Original Guarantors and Guarantors had included the Additional Guarantor or Successor Guarantor.

Schedule 7

The Original Parties

Part 1 - The Original Guarantors

Original Guarantor

Austria

- a) Eviden Austria GmbH (E713), the registered office of which is at Wagramer Straße 19, Stock 16, 1220 Vienna, Austria and registered under number FN357865y;

Belgium

- b) Atos Belgium B.V. (EB43), the registered office of which is at 5 Da Vincilaan, Zaventem, 1930, Belgium and registered under number 0794607766 RLP Brussels (Dutch-speaking division).

France

- c) Atos France SAS (E022), the registered office of which is at 80 quai Voltaire, Immeuble River Ouest, 95870 Bezons, France and registered under number 408 024 719;
- d) Atos International SAS (E024), the registered office of which is at 80 quai Voltaire, Immeuble River Ouest, 95870 Bezons, France and registered under number 412 190 977;
- e) Bull SAS (E846), the registered office of which is at Rue Jean Jaures 78340, Les Clayes sous Bois, France and registered under number 642 058 739;
- f) Eviden France SAS (EA37), the registered office of which is at 80 quai Voltaire, Immeuble River Ouest, 95870 Bezons, France and registered under number 433 002 011;

Germany

- g) Atos Information Technology GmbH (E100 // E735), the registered office of which is at Otto-Hahn-Ring 6, 81739 München, Germany and registered under number HRB 235509;
- h) Atos Systems Business Services GmbH (E972), the registered office of which is at Am Seestern 1, 40547 Düsseldorf, Germany and registered under number HRB 82680;
- i) Eviden Germany GmbH (former AITs) (EB76 // EB37), the registered office of which is at Otto-Hahn-Ring 6, 81739 München, Germany and registered under number HRB 281696;

Hong Kong

- j) Atos Information Technology HK Limited (E535), the registered office of which is at 1301, Harbourside HQ 8 Lam Chak Street, Kowloon Bay, Kowloon Hong Kong and with business registration number 19320009;

Original Guarantor

Jersey

- k) Eviden Technology Services Limited (EB53), the registered office of which is at 44 Esplanade, St. Helier, Jersey, JE4 9WG, and registered under number 146917;

Netherlands

- l) Atos International B.V. (E214), the registered office of which is at Burgemeester Rijnderslaan 30, 1185 MC Amstelveen, the Netherlands and registered under number 170091364;
- m) Eviden Netherlands B.V. (E222), the registered office of which is at Burgemeester Rijnderslaan 30, 1185 MC Amstelveen, the Netherlands and registered under number 30132762;
- n) Eviden Telco Services B.V. (E234), the registered office of which is at Burgemeester Rijnderslaan 30, 1185 MC Amstelveen, the Netherlands and registered under number 02073950;
- o) Atos Netherlands B.V. (EB45), the registered office of which is at Burgemeester Rijnderslaan 30, 1185 MC Amstelveen, the Netherlands and registered under number 88539342;

Poland

- p) Atos Poland Global Services sp. z o. o. (E554), the registered office of which is at ul Józefa Ignacego Kraszewskiego 1, 85-240 Bydgoszcz, Poland and registered under number 0000811198;

Spain

- q) Atos Major Events, S.L.U. (E774), the registered office of which is C/ Albarracin 25 - 28037 Madrid, Spain with tax identification number (NIF) B86420668 and registered with the Commercial Registry of Madrid under volume 29774, page 1, sheet M-535705;

United Kingdom

- r) Atos IT Services UK Limited (E584), the registered office of which is at Second Floor, Mid City Place, 71 High Holborn, London, England WC1V 6EA and registered under number 01245534;
- s) Syntel Europe Limited (E106), the registered office of which is at Second Floor, Mid City Place, 71 High Holborn, London, England, WC1V 6EA and registered under number 03227061;

United States

- t) Atos Syntel Inc (E099), a Michigan corporation, the registered office of which is at 525 E. Big Beaver Rd., Suite 300, Troy, MI 48083, USA and registered under number 802305378;

Original Guarantor

- u) Syntel LLC (E105), a Michigan limited liability company, the registered office of which is at 525 E. Big Beaver Rd, Suite 300, Troy, MI 48083, USA and registered under number 802338621;
- v) Atos IT Solutions and Services, Inc. (E376), a Delaware corporation, the registered office of which is at 251 Little Falls Dr., Wilmington, DE 19808, the name of the registered agent at such address is Corporation Service Company, and registered under number 2336225;
- w) Atos IT Outsourcing Services, LLC (E931), a Delaware limited liability company, the registered office of which is at 251 Little Falls Dr., Wilmington, DE 19808, the name of the registered agent at such address is Corporation Service Company, and registered under number 5677491;
- x) Eviden USA, Inc. (EB72), a Delaware corporation, the registered office of which is at 251 Little Falls Drive, Wilmington, DE 19808, the name of the registered agent at such address is Corporation Service Company, and registered under number 7142571;
- y) Green Holdco Inc. (E046), a Delaware corporation, the registered office of which is at 251 Little Falls Drive, Wilmington, DE 19808, the name of the registered agent at such address is Corporation Service Company, and registered under number 6974236;
- z) Syntel Delaware, LLC (E125), a Delaware limited liability company, the registered office of which is at 251 Little Falls Drive, Wilmington, DE 19808, the name of the registered agent at such address is Corporation Service Company, and registered under number 3739900;
- aa) Maven Wave Partners LLC (EA08), a Delaware limited liability company the registered office of which is at 251 Little Falls Drive, Wilmington, DE 19808, the name of the registered agent at such address is Corporation Service Company, and registered under number 4774392;
- bb) Syntel SPC, Inc. (E149), a Michigan corporation, the registered office of which is at 525 E. Big Beaver Road, Suite 300, Troy, MI 48083, USA and registered under number 801992289;

Part 2 - The Original Security Providers

Original Security Provider

Austria

- a) Eviden Technologies Beteiligungen GmbH (EB35), the registered office of which is at Wagramer Straße 19, Stock 16, 1220 Vienna, Austria and registered under number FN597713s

France

- b) Atos Meda (E093), the registered office of which is at 80 quai Voltaire, Immeuble River Ouest, 95870 Bezons, France and registered under number 448 686 154;
- c) Eviden International France SAS (E816), the registered office of which is at 80 quai Voltaire, Immeuble River Ouest, 95870 Bezons, France and registered under number 790 262 281;
- d) Eviden SAS (E650), the registered office of which is at 80 quai Voltaire, Immeuble River Ouest, 95870 Bezons, France and registered under number 480 055 797;
- e) Agarik (E847), the registered office of which is at 80 quai Voltaire, Immeuble River Ouest, 95870 Bezons, France and registered under number 433 082 476;
- f) Atos Investissement 10 (E648), the registered office of which is at 80 quai Voltaire, Immeuble River Ouest, 95870 Bezons, France and registered under number 480 055 680;

Netherlands

- g) Atos Holding Netherlands 4 B.V. (EC01), the registered office of which is at Burgemeester Rijnderslaan 30, 1185 MC Amstelveen, the Netherlands and registered under number 90289935;
- h) Atos Asia Holding B.V. (EB46), the registered office of which is at Burgemeester Rijnderslaan 30, 1185 MC Amstelveen, the Netherlands and registered under number 88558363;
- i) Atos Publiek B.V. (E775), the registered office of which is at Burgemeester Rijnderslaan 30, 1185 MC Amstelveen, the Netherlands and registered under number 55005292;

Poland

- j) Atos Poland sp z o.o. (E879), the registered office of which is at ul. Puławska 180 02 – 670 Warszawa, Poland and registered under number 0000079418;

Spain

- k) Atos Spain, S.A.U. (E560), the registered office of which is C/ Albarracin 25 - 28037 Madrid, Spain, with tax identification number (NIF) A28240752 and registered with the Commercial Registry of Madrid under volume 3842, page 1, sheet M-64516;

Original Security Provider

- l) Atos Holding Iberia, S.L.U. (EB48), the registered office of which is C/ Albarracin 25 - 28037 Madrid, Spain with tax identification number (NIF) B44676799 and registered with the Commercial Registry of Madrid under volume 44751, page 90, sheet M-788001; and
- m) Atos Major Events, S.L.U. (E774), the registered office of which is C/ Albarracin 25 - 28037 Madrid, Spain with tax identification number (NIF) B86420668 and registered with the Commercial Registry of Madrid under volume 29774, page 1, sheet M-535705;

United Kingdom

- n) Atos UK IT Holding Limited (E266), the registered office of which is at Second Floor, Mid City Place, 71 High Holborn, London, England WC1V 6EA and registered under number 04451247;
- o) Atos UK IT Limited (E260), the registered office of which is at Second Floor, Mid City Place, 71 High Holborn, London, England WC1V 6EA and registered under number 02479330; and
- p) Atos IT Services Limited (E580), the registered office of which is at Second Floor, Mid City Place, 71 High Holborn, London, England, WC1V 6EA and registered under number 01240677.

Schedule 8

Transaction Security Documents

1. Austria

- (a) A share pledge agreement relating to the shares of Eviden Technologies Beteiligungen GmbH to be entered into between Atos International B.V. as pledgor and the Security Agent.
- (b) A share pledge agreement relating to the shares of Eviden Austria GmbH to be entered into between Eviden Technologies Beteiligungen GmbH as pledgor and the Security Agent.
- (c) An account pledge agreement to be entered into between Eviden Technologies Beteiligungen GmbH as pledgor and the Security Agent.
- (d) An account pledge agreement to be entered into between Eviden Austria GmbH as pledgor and the Security Agent.
- (e) A receivables pledge agreement over intragroup receivables owed to Eviden Technologies Beteiligungen GmbH to be granted by Eviden Technologies Beteiligungen GmbH as pledgor in favour of the Security Agent.
- (f) A receivables pledge agreement over intragroup receivables owed to Eviden Austria GmbH to be granted by Eviden Austria GmbH as pledgor in favour of the Security Agent.

2. Belgium

- (a) A share pledge agreement relating to the shares of Atos Belgium BV to be entered into between Atos Publiek B.V. as pledgor and the Security Agent (the “**Belgian Share Pledge Agreement**”).
- (b) A bank accounts and receivables pledge agreement over bank accounts and intragroup receivables owed to Atos Belgium BV to be granted by Atos Belgium BV as pledgor in favour of the Security Agent (the “**Belgian Bank Accounts and Receivables Pledge Agreement**”).

3. France

- (a) The Atos Trademark Fiducie.
- (b) A licensing agreement relating to the Atos Trademark to be entered into between Atos SE as pledgor, Pristine as fiduciaire and the Security Agent.
- (c) A pledge over "Eviden" trademarks to be entered into between Eviden as pledgor and the Security Agent (the “**French Eviden Trademark Pledge Agreement**”).
- (d) A securities account pledge agreement relating to the shares of Agarik, Atos France, Atos International, Atos Investissement 10, Atos Meda, Eviden France, Eviden International France, and Eviden to be entered into between Atos SE as pledgor and the Security Agent.
- (e) Each statement of pledge (*déclaration de nantissement*) relating to the aforementioned securities account pledge agreement to be entered into between Atos SE as pledgor and the Security Agent.

- (f) A pledge over bank accounts to be entered into between Atos SE as pledgor and the Security Agent.
- (g) A pledge over bank accounts to be entered into between Atos International as pledgor and the Security Agent.
- (h) A pledge over bank accounts to be entered into between Atos France as pledgor and the Security Agent.
- (i) A pledge over bank accounts to be entered into between Eviden France as pledgor and the Security Agent.
- (j) A pledge over bank accounts to be entered into between Atos Meda as pledgor and the Security Agent
- (k) A pledge over bank accounts to be entered into between Eviden International France as pledgor and the Security Agent.
- (l) A pledge over bank accounts to be entered into between Eviden as pledgor and the Security Agent.
- (m) A pledge over bank accounts to be entered into between Agarik as pledgor and the Security Agent.
- (n) An assignment agreement by way of security over intragroup receivables owed to Atos SE to be granted by Atos SE as assignor in favour of the Security Agent.
- (o) An assignment agreement by way of security over intragroup receivables owed to Atos International to be granted by Atos International as assignor in favour of the Security Agent.
- (p) An assignment agreement by way of security over intragroup receivables owed to Atos France to be granted by Atos France as assignor in favour of the Security Agent.
- (q) An assignment agreement by way of security over intragroup receivables owed to Eviden France to be granted by Eviden France as assignor in favour of the Security Agent.
- (r) An assignment agreement by way of security over intragroup receivables owed to Atos Meda to be granted by Atos Meda as assignor in favour of the Security Agent.
- (s) An assignment agreement by way of security over intragroup receivables owed to Eviden International France to be granted by Eviden International France as assignor in favour of the Security Agent.
- (t) An assignment agreement by way of security over intragroup receivables owed to Eviden to be granted by Eviden as assignor in favour of the Security Agent.
- (u) An assignment agreement by way of security over intragroup receivables owed to Agarik to be granted by Agarik as assignor in favour of the Security Agent.
- (v) An assignment agreement by way of security over intragroup receivables owed to Atos Investissement 10 to be granted by Atos Investissement 10 as assignor in favour of the Security Agent.

4. Germany

- (a) A share pledge agreement relating to the shares of Atos Information Technology GmbH to be entered into between Atos SE as pledgor, Atos Information Technology GmbH as pledged company and the Security Agent.

5. Hong Kong

- (a) An assignment agreement over intragroup receivables owed to Atos Information Technology HK Limited to be granted by Atos Information Technology HK Limited as assignor in favour of the Security Agent.
- (b) An account charge to be granted by Atos Information Technology HK Limited as chargor in favour of the Security Agent.
- (c) A charge over the shares of Atos Information Technology HK Limited to be granted by Atos Publiek B.V. as chargor in favour of the Security Agent.

6. Jersey

- (a) A security interest agreement over Eviden Technology Services Limited shares to be granted by Atos IT Services UK Limited as grantor in favour of the Security Agent.

7. Netherlands

- (a) A Security Agreement over bank accounts and intergroup receivables to be granted by Atos Asia Holding B.V., Atos Holding Netherlands 4 B.V., Atos International B.V., Atos Netherlands B.V., Atos Publiek B.V., Eviden Netherlands B.V., and Eviden Telco Services B.V. as pledgors in favour of the Security Agent.
- (b) A deed of pledge of shares of Atos Holding Netherlands 4 B.V. to be entered into between Atos SE as pledgor, Atos Holding Netherlands 4 B.V. as company and the Security Agent as pledgee.
- (c) A deed of pledge of shares of Atos Asia Holding B.V. to be entered into between Atos Holding Netherlands 4 B.V. as pledgor, Atos Asia Holding B.V. as company and the Security Agent as pledgee.
- (d) A deed of pledge of shares of Atos International B.V. to be entered into between Atos Asia Holding B.V. as pledgor, Atos International B.V. as company and the Security Agent as pledgee.
- (e) A deed of pledge of shares of Eviden Netherlands B.V. to be entered into between Atos International B.V. as pledgor, Eviden Netherlands B.V. as company and the Security Agent as pledgee.
- (f) A deed of pledge of shares of Eviden Telco Services B.V. to be entered into between Atos International B.V. as pledgor, Eviden Telco Services B.V. as company and the Security Agent as pledgee.
- (g) A deed of pledge of shares of Atos Publiek B.V. to be entered into between Atos International B.V. as pledgor, Atos Publiek B.V. as company and the Security Agent.
- (h) A deed of pledge of shares of Atos Netherlands B.V. to be entered into between Atos Publiek B.V. as pledgor, Atos Netherlands B.V. as company and the Security Agent.

8. Poland

- (a) An agreement for registered pledge and ordinary pledge over shares of Atos Poland to be entered into between Atos Publiek B.V. as pledgor and the Security Agent (the "**Atos Poland Shares Pledge Agreement**").
- (b) An agreement for registered pledge and ordinary pledge over shares of Atos Poland Global Services to be entered into between Atos Poland as pledgor and the Security Agent (the "**Atos Poland Global Services Shares Pledge Agreement**").
- (c) An agreement for registered pledge and ordinary pledge over bank accounts receivables to be entered into between Atos Poland as pledgor and the Security Agent (the "**Atos Poland Bank Accounts Pledge Agreement**").
- (d) An agreement for registered pledge and ordinary pledge over bank accounts receivables to be entered into between Atos Poland Global Services as pledgor and the Security Agent (the "**Atos Poland Global Services Bank Accounts Pledge Agreement**").
- (e) A security assignment agreement over intragroup receivables owed to Atos Poland to be granted by Atos Poland as assignor in favour of the Security Agent.
- (f) A security assignment agreement over intragroup receivables owed to Atos Poland Global Services to be granted by Atos Poland Global Services as assignor in favour of the Security Agent.
- (g) A statement on submission to enforcement by Atos Poland under the agreement for registered pledge and ordinary pledge over shares of Atos Poland Global Services in favour of the Security Agent, in accordance with Article 777 § 1 of the Polish Code of Civil Procedure.
- (h) A power of attorney in the form set out in Schedule 2 Part A of the Atos Poland Shares Pledge Agreement with signatures certified by a notary to be granted by Atos Publiek B.V. to the Security Agent on the date of signing the Atos Poland Shares Pledge Agreement;

9. Spain

- (a) A deed of pledge over quota shares relating to the shares of Atos Spain, S.A.U. to be entered into between Atos International B.V. as pledgor, the Security Agent and Atos Spain, S.A.U. as the company whose quota shares are being pledged.
- (b) A deed of pledge over quota shares relating to the shares of Atos Holding Iberia, S.L.U. to be entered into between Atos International B.V. as pledgor, the Security Agent and Atos Holding Iberia, S.L.U. as the company whose quota shares are being pledged.
- (c) A deed of pledge over quota shares relating to the shares of Atos Major Events, S.L.U. to be entered into between Atos Holding Iberia, S.L.U. as pledgor, the Security Agent and Atos Major Events, S.L.U. as the company whose quota shares are being pledged.
- (d) A deed of pledge over credit rights arising from bank accounts to be entered into between Atos Spain, S.A.U., Atos Holding Iberia, S.L.U. and Atos Major Events, S.L.U., as pledgors and the Security Agent.
- (e) A deed of pledge over credit rights arising from agreements to be entered into between Atos Spain, S.A.U. and Atos Major Events, S.L.U. as pledgors and the Security Agent.

- (f) The Spanish Guarantee.
- (g) An irrevocable power of attorney in respect of the Spanish law pledges listed above, to be granted by Atos International B.V., Atos Spain, S.A.U., Atos Holding Iberia, S.L.U. and Atos Major Events, S.L.U., as grantors, and the Security Agent, as attorney.

10. United Kingdom

- (a) A debenture to be granted by Syntel Europe Limited in favour of the Security Agent (the "**Syntel Europe Debenture**").
- (b) A share charge granted over the shares of Syntel Europe Limited to be entered into between Syntel LLC as chargor and the Security Agent.
- (c) A share charge granted over the shares of Atos UK IT Holdings Limited to be entered into between Atos International B.V. as chargor and the Security Agent.
- (d) A security agreement to be granted by Atos UK IT Holdings Limited over the shares of Atos UK IT Limited, certain bank accounts and certain intergroup receivables, in favour of the Security Agent (the "**Atos UK IT Holdings Security Agreement**").
- (e) A security agreement to be granted by Atos UK IT Limited over the shares of Atos IT Services Limited, certain bank accounts and certain intergroup receivables, in favour of the Security Agent (the "**Atos UK IT Security Agreement**").
- (f) A security agreement to be granted by Atos IT Services Limited over the shares of Atos IT Services UK Limited, certain bank accounts and certain intergroup receivables, in favour of the Security Agent (the "**Atos IT Services Security Agreement**").
- (g) A security agreement to be granted by Atos IT Services UK Limited over certain bank accounts and certain intergroup receivables, in favour of the Security Agent (the "**Atos IT Services UK Security Agreement**").
- (h) A security agreement to be granted by Atos SE over the "Atos" trademark in favour of the Security Agent (the "**Atos Trademark Agreement**").
- (i) A security agreement to be granted by Eviden SAS Limited over the "Eviden" trademark in favour of the Security Agent (the "**Eviden Trademark Agreement**").
- (j) A security agreement to be granted by Eviden Technology Services Limited over certain bank accounts and certain intergroup receivables in favour of the Security Agent.

11. United States

- (a) A pledge and security agreement to be entered into by and among Atos Syntel Inc., Green Holdco Inc., Syntel Delaware, LLC, Syntel LLC and Syntel SPC, Inc. as grantors, and the Security Agent.
- (b) A pledge agreement over shares of certain US companies of the Group to be entered into by and among Atos International B.V., Atos IT Solutions and Services, Inc. and Eviden USA, Inc., as pledgors, and the Security Agent.
- (c) A security agreement over bank accounts and intergroup receivables to be entered into by and among Eviden USA, Inc., Atos IT Solutions and Services, Inc., Atos IT

Outsourcing Services, LLC and Maven Wave Partners LLC, as grantors, and the Security Agent.

- (d) A security agreement over "Atos" and "Eviden" trademarks to be entered into by and among Atos SE and Eviden SAS, as grantors, and the Security Agent.

Schedule 9

Form of Accession Letter

IMPORTANT NOTICE: BRINGING THIS DOCUMENT, ANY CERTIFIED COPY OR ANY DOCUMENT WHICH CONSTITUTES SUBSTITUTE DOCUMENTATION THEREOF, INCLUDING WRITTEN CONFIRMATIONS OR REFERENCES THERETO OR TO THE TRANSACTIONS OUTLINED IN THIS DOCUMENT, INTO AUSTRIA, OR SIGNING (IN WHATEVER FORM) ANY OF THE AFOREMENTIONED DOCUMENTS IN AUSTRIA AS WELL AS SENDING ANY E-MAIL, FAX OR OTHER ELECTRONIC COMMUNICATION CARRYING A SIGNATURE (IN WHATEVER FORM) WHICH REFERS TO THE DOCUMENT OR THE TRANSACTIONS OUTLINED IN THIS DOCUMENT TO OR FROM AN AUSTRIAN ADDRESS MAY TRIGGER AUSTRIAN STAMP DUTY. ABSTAIN FROM THESE ACTIONS UNLESS THEY DO NOT TRIGGER AUSTRIAN STAMP DUTY.

To: [] as Trustee

From: [Subsidiary] and Atos SE

Dated:

Atos SE – EUR [•] Notes due ____ issued under the Trust Deed dated [•] (the "Trust Deed")

1. We refer to the Trust Deed. This is an Accession Letter. Terms defined in the Trust Deed have the same meaning when used in this Accession Letter unless given a different meaning in this Accession Letter.
2. [Subsidiary] agrees to become an Additional Guarantor and to be bound by the terms of the Agreement as an Additional Guarantor pursuant to paragraph 4.1 (*Additional Guarantors*) of Schedule 2 of the Conditions. [Subsidiary] is a company duly incorporated under the laws of [name of relevant jurisdiction].
3. [Subsidiary's] administrative details are as follows:
 Address: [•]
 Fax No: [•]
 Attention: [•]
4. The place of performance for all rights and obligations under this Accession Letter shall be outside of Austria, which particularly means that a party shall not be entitled to performance of the obligations of another party under this Accession Letter in Austria, that payments under this Accession Letter shall not be effected from and to Austrian bank accounts, and that performance of the obligations of a party under this Accession Letter in Austria does not result in discharge of such obligations.

5. This Accession Letter is governed by English law.

Atos S.E.

[Subsidiary]

Schedule 10

Etoile Perimeter & Cartier Perimeter

Part 1 - Etoile Perimeter

Algeria

- 1) Atos Algérie (E827), the registered office of which is at Lotissement la fumée, lot 16 A rue Yehia El-Mazouni, El-Biar, Alger Algeria;

Australia

- 2) Atos (Australia) Pty Ltd (E710), the registered office of which is at 885 Mountain Highway, 3153 Bayswater Victoria, Australia;
- 3) Atos Holding Australia 1 (EB26), the registered office of which is at Suite 5.01, 75 Castlereagh Street, Nsw Sydney, Australia;

Austria

- 4) Atos IT Solutions and Services GmbH (E713), the registered office of which is at Wagramer Straße 19 /Stock 16 1220 Wien, Austria;
- 5) Atos Technologies Austria GmbH (EB36), the registered office of which is at Wagramer Straße 19 /Stock 16 1220 Wien, Austria;

Belgium

- 6) Atos Belgium SA/NV (E503), the registered office of which is at Da Vincilaan 5 1930 Zaventem, Belgium;
- 7) Atos Belgium B.V. (EB43), the registered office of which is at Da Vincilaan 5 1930 Zaventem, Belgium;

Brazil

- 8) Bull Ltda. (E833), the registered office of which is at Avenida das Nações Unidas, 12901 - Torre Norte - 19o. andar, conjunto 3501 - Parte A Sao Paulo - 04578-910, Brazil ;
- 9) Atos Brasil Ltda (372), the registered office of which is at Avenida das Nações Unidas, 12901 - Torre Norte - 35o. andar, conjunto 3501 - Parte A Sao Paulo - 04578-910, Brazil;
- 10) Atos Serviços TI Brasil (507), the registered office of which is at Avenida das Nações Unidas, 12901 - Torre Norte - 35o. andar, conjunto 3501 - Parte A Sao Paulo - 04578-910, Brazil;
- 11) Bull Commercial LTDA (0831), the registered office of which is at Avenida das Nações Unidas, 12901 - Torre Norte - 19o. andar, conjunto 3501 - Parte A Sao Paulo - 04578-910, Brazil;

- 12) Bull do Brasil SI LTDA (0832), the registered office of which is at Avenida das Nações Unidas, 12901 - Torre Norte - 19o. andar, conjunto 3501 - Parte A Sao Paulo - 04578-910, Brazil;
- 13) Bull Tecnologia Inf LTDA (0834) , the registered office of which is at Avenida das Nações Unidas, 12901 - Torre Norte - 19o. andar, conjunto 3501 - Parte A Sao Paulo - 04578-910, Brazil;

Bulgaria

- 14) Eviden Global Delivery (0B27), the registered office of which is at "2 Knyaginya Maria Louisa Blvd TZUM Business Center, 4th floor 1000 Sofia, Bulgaria;

Canada

- 15) Atos Inc. (E723), the registered office of which is at c/o Gowling WLG (Canada) LLP, One Main Street West Hamilton, ON L8P 4Z5, Canada;
- 16) Atos Technologies Canada Inc. (EB28), the registered office of which is at 570 Hurontario Street, B150 Ontario, LSR 3GS, Canada;
- 17) Syntel Canada Inc (0141), the registered office of which is at 1561 Ouellette Avenue Windsor, Ontario, Canada N8X 1L5, Canada;
- 18) Cloudeach Canada Inc (0B13) , the registered office of which is at 333 Seymour St BC, Vancouver, Canada, BC V6B 5A6, Canada;

China

- 19) Atos Information Technology (China) Co Ltd (E514), the registered office of which is at Room 05.161, Floor 5, Building E, No.7, Zhonghuan Nanlu,Wangjing, Chaoyang District Beijing, China;
- 20) Atos Information Technology (Nanjing) Co., Ltd (E687), the registered office of which is at Floor 12, Building 1B Powerise accelerator, High tech Zone Software Park, Nanjing, Jiangsu Province, China;
- 21) Eviden Info Tech SH Br (0691), the registered office of which is at 1101-1116 No3 Unicom International Tower No 547, Tian Mu Xi Road Shanghai 200070 PR China, China;
- 22) Eviden Worldgrid (Beijing) (0702) , the registered office of which is at Room 05.162, Floor 5, Building E, No.7, Zhonghuan Nanlu,Wangjing, Chaoyang District Beijing, China;

Colombia

- 23) Atos IT Solutions and Services SAS(E725), the registered office of which is at Autopista Norte Carrera 45 No 108-27 Torre 2 oficina 1505 Bogota, Colombia;

Croatia

- 24) Atos IT Solutions and Services d.o.o. 486N (EB22), the registered office of which is at Heinzelova 69 10000 Zagreb;

- 25) Atos Convergence Creators d.o.o.(EB21), the registered office of which is at Ulica grada Vukovara 284 10000 Zagreb;

Czech Republic

- 26) DataSentics AS (EB03), the registered office of which is at Washingtonova str. 1599/17 Nove mesto 11000 Praha 1, Czech Republic;
- 27) Atos IT Solutions and Services, s.r.o.(E727), the registered office of which is at 14000 Praha 4 1699/5 Doudlebská, Czech Republic;
- 28) Atos Czech Republic s.r.o.(EB33), the registered office of which is at 14000 Praha 4 1699/5 Doudlebská, Czech Republic;

Denmark

- 29) Atos IT Solutions and Services A/S (E728), the registered office of which is at Stensmosevej 15 2620 Albertslund, Denmark;
- 30) Ideal Grp ApS (EB34), the registered office of which is at Langebjergvæget 18 4000 Roskilde, Denmark;

Finland

- 31) IDEAL Product data Oy (EA81), the registered office of which is at Fabianinkatu 23 00130 Helsinki, Finland;
- 32) Atos IT Solutions and Services Oy (E729), the registered office of which is at Fabianinkatu 23 00130 Helsinki, Finland;

France

- 33) Bull SAS (E846), the registered office of which is at Rue Jean Jaurès 78340 Les Clayes sous Bois France, France;
- 34) Avantix SAS (E848), the registered office of which is at 655 Avenue Galilée BP 20140 3794 Aix-en-Provence, France;
- 35) Atos France SAS (22), the registered office of which is at 80 Quai Voltaire Immeuble River Ouest 95870 BEZONS, France;
- 36) Keynectis SA (EA01), the registered office of which is at TOUR ERIA, 5 rue Bellini 92800 Puteaux, France;
- 37) Eviden France (formaly EDIFIXIO SAS (EA37), the registered office of which is at 80 Quai Voltaire Immeuble River Ouest 95870 BEZONS, France;
- 38) Evidian SA (E854), the registered office of which is at Rue Jean Jaurès 78340 Les Clayes sous Bois, France;
- 39) Air Lynx (E033) now incorporated into Avantix following a TUPE, the registered office of which is at Rue Jean Jaurès 78340 Les Clayes sous Bois, France;
- 40) Atos France SAS (022), the registered office of which is at 80 Quai Voltaire Immeuble River Ouest 95870 BEZONS, France;

41) Atos International SAS (024), the registered office of which is at 80 Quai Voltaire Immeuble River Ouest 95870 BEZONS, France;

42) Eviden International France (0816), the registered office of which is at 80 Quai Voltaire Immeuble River Ouest 95870 BEZONS, France;

43) Bull SA (0826), the registered office of which is at Rue Jean Jaurès 78340 Les Clayes sous Bois, France, ;

44) Atos Meda SAS (E093), the registered office of which is at 80 Quai Voltaire Immeuble River Ouest 95870 BEZONS France;

Gabon

45) Atos Gabon (E912), the registered office of which is at IMMEUBLE ABIALI, Zone industrielle d'Oloumi LIBREVILLE, Gabon;

Germany

46) Bull GmbH (Germany) (E863), the registered office of which is at Von-der-Wettern-Str. 27 51149 Köln Germany;

47) Science+Computing AG (E865), the registered office of which is at Hagellocher Weg 73 72070 Tübingen, Germany;

48) Eviden Germany GmbH EB37, the registered office of which is at Otto-Hahn-Ring 6 81739 München, Germany;

49) Atos IT Solutions and Services GmbH - 525K (E735), the registered office of which is at Otto-Hahn-Ring 6 81739 München, Germany;

50) CV Cryptovison GmbH (EA89), the registered office of which is at Munscheidstraße 14 45886 Gelsenkirchen, Germany;

51) Atos Information Tec GmbH (100), the registered office of which is at Otto-Hahn-Ring 6 81739 München, Germany;

52) Atos International Germany GmbH (0731), the registered office of which is at Otto-Hahn-Ring 6 81739 München, Germany;

53) Eviden International GmbH (0B41), the registered office of which is at Otto-Hahn-Ring 6 81739 München, Germany;

Hong Kong

54) Atos Information Technology HK Ltd (E535), the registered office of which is at Unit 1301, 13/F Harbourside HQ, 8 Lam Chak Street, Kowloon Bay Kowloon, Hong Kong Hong Kong R.A.S., Chine;

55) Atos Holding Hong Kong 1 Limited (EB54), the registered office of which is at RM 1301, 13th Floor Harbourside HQ 8, Lam Chak Street Hong Kong R.A.S., Chine;

Hungary

- 56) Eviden Hungary Kft (0B55), the registered office of which is at Neumann János street 1. (Infopark) A building 1. Floor Budapest , Hungary 1117, Hungary;

India

- 57) Atos India Private Limited (E396), the registered office of which is at Unit No. 1402, Supremus, E Wing, I Think Techno Campus, Kanjurmarg (East) Mumbai Mumbai 400042 India;
- 58) Syntel Services Pvt Ltd (0122), the registered office of which is at Unit No. 1402, 14th Floor, Supremus, E Wing, I Think Techno Campus, Kanjurmarg (East) Mumbai Mumbai 400042 India;
- 59) Anthelio Bus TPt Lt (0328), the registered office of which is at Plot No. H-7 & H-8, SDB 3, 3rd Floor A Wing, SIPCOT IT Park Siruseri, Chennai, Kancheepuram, Tamil Nadu Chennai 60310 India;

Italy (Global Structures)

- 60) Atos Holding Italy 1 S.R. (0B79), the registered office of which is at Piazza Filippo MEDA 3 20121 MILANO, Italy;

Ivory Coast

- 61) Atos Côte d'Ivoire (E838), the registered office of which is at Immeuble Kharrat – 4^e étage - 31 avenue Noguès Platea ABIDJAN Ivory Coast;

Japan

- 62) Evidian-Bull Japan KK (E870), the registered office of which is at Tokyo 6F, Daisan Toranomom Denki Building Toranomom 1-2-20, Minato-ku, Japan;
- 63) Atos KK (E544), the registered office of which is at Tokyo 6F, Daisan Toranomom Denki Building Toranomom 1-2-20, Minato-ku, Japan;

Lithuania

- 64) UAB « Bull Baltija » (E917), the registered office of which is at Vilnius city municipality - A. Gostauto g.40 Vilnius, Lithuania;

Luxembourg

- 65) Atos Luxembourg Succursale Atos Belgium S.A (E706), the registered office of which is at 17 Rue Edmond Reuter, Contern , L5326 CONTERN, Luxembourg;
- 66) Atos Luxembourg PSF S.A. (E330), the registered office of which is at Altitude Lhasa building, 12, rue du Château d'Eau L-3364 Leudelange, Luxembourg;

Madagascar

- 67) Atos Madagascar (E875), the registered office of which is at 12 rue Indira Ghandi Tsaralalana BP 252 101 ANTANANARIVO, Madagascar;

Morocco

- 68) Atos Maroc (E877), the registered office of which is at Casablanca (20270) – Casanearshore Park, 1100, bd El Qods (Sidi Maârouf), shore 10, plateau 001 Morocco];
- 69) Atos IT Services SARL (E642), the registered office of which is at Casanearshore Park 1100 Bd Al Qods Shore 2 Plt 001 Qu Sidi Maarouf Casablanca Morocco;
- 70) Atos Technologies Maroc (0B60), the registered office of which is at Casablanca - shore 7, 1100 boulevard Al Qods – quartier Sidi Maârouf Morocco;

Netherlands

- 71) Atos Nederland B.V. (E222), the registered office of which is at Burgemeester Rijnderslaan 30 1185 MC Amstelveen, Netherlands;
- 72) Processia BV NL (0A75), the registered office of which is at Victorialaan 15 5213 JG 's-Hertogenbosch Netherlands;
- 73) Atos Netherlands B.V. (EB45), the registered office of which is at Burgemeester Rijnderslaan 30 1185 MC Amstelveen;
- 74) Eviden International GF BV (0354), the registered office of which is at Burgemeester Rijnderslaan 30 1185 MC Amstelveen;

Norway

- 75) Eviden Norway AS (0A84) , the registered office of which is at Billingstadsletta 13 1396 Billingstad 3025 Asker, Norway;

Peru

- 76) Bull Ltda (Brazil) - Peruvian branch (E959), the registered office of which is at Av. Victor Andrés Belaúnde, 280, Interior 301, Distrito de San Isidro, city of Lima, Peru, Peru;

Poland

- 77) Atos Polska SA (E881), the registered office of which is at Pulawska 180 02-670 Warsaw Poland;
- 78) Atos Polska sp. z o.o. (E879), the registered office of which is at Pulawska 180 02-670 Warsaw, Poland;
- 79) Atos PGS sp z.o.o (0554), the registered office of which is at ul. Kraszewskiego 1 85-240 Bydgoszcz Poland;

Portugal

- 80) Atos IT Solutions and Services, Unipessoal, Lda (E749), the registered office of which is at Avenida José Malhoa, 16 – Piso Sétimo, B2 – Edifício Europa 1070 159 LISBOA Portugal;

Qatar

- 81) ATOS Qatar LLC (E782), the registered office of which is at Al Reem Tower, Building 37, 6th Floor, Office 26, Street 841, Zone 63, West bay Doha N/A", Qatar;

Romania

- 82) Atos Convergence Creators S.R.L. (E412), the registered office of which is at Mihail Kogalniceanu 21, C6 Building 500090 Brasov , Romania ;
- 83) Eviden Technologies SRL (0750), the registered office of which is at Calea Floreasca 169 A Sector 1 014459 Bucharest Romania;

Saudi Arabia

- 84) Atos Saudi LLC (E697), the registered office of which is at P. O. Box # 8772, Riyadh 11492 Saudi Arabia;

Senegal

- 85) Atos Technologies Sénégal (E883), the registered office of which is at Sacré Coeur III Pyrotechnie (nommé Cité Keur Gorgui) Immeuble Kadim Rassoul BP 3183 DAKAR Sénégal;
- 86) Atos Senegal SAU (E915), the registered office of which is at Sacré Coeur III Pyrotechnie (nommé Cité Keur Gorgui) Immeuble Kadim Rassoul BP 3183 DAKAR Sénégal;

Serbia

- 87) Atos IT Solutions and Services d.o.o., Beograd (E752), the registered office of which is at Danila Lekica Spanca 31 11070 Beograd Serbia;

Singapore

- 88) Atos Holding Singapore 1 Pte Ltd (EB70), the registered office of which is at 988 Toa Payoh North, #08-01 319002 Singapore;
- 89) Atos Information Technology (Singapore) Ptd Ltd (E401), the registered office of which is at 988 Toa Payoh North, #08-01 319002 Singapore;
- 90) Ipsotek Pte Ltd. (EA63), the registered office of which is at 9 Raffles Place, #26-01 Republic Plaza 048619 Singapore;

Slovakia

- 91) Atos IT Solutions and Services s.r.o. (E754), the registered office of which is at Pribinova 19/7828 811 09 Bratislava Slovakia;

South Africa

- 92) Atos (Pty) Ltd (E559), the registered office of which is at Siemens Park Block L1 300 Janedel Avenue Midrand Johannesburg South Africa;

South Korea

- 93) Atos Information Technology (Singapore) Pte Ltd – Sout (E916), the registered office of which is at 9F, #904 94, Sambong-ro Jongno-gu Seou Korea (South);

Spain

- 94) Atos IT Solutions and Services Iberia S.L. (E755) (Atos IT Solutions and Services Iberia S.L.), the registered office of which is at Ronda de Europa, 5 28760 Madrid Spain;
- 95) Atos Spain SA (E560), the registered office of which is at Albarracín, 25 28037 Madrid Spain;
- 96) ATOS HOLDING IBERIA, S.L. (0B48), the registered office of which is at Albarracín, 25 28037 Madrid, Spain;
- 97) Atos Consulting Canarias SA (E561), the registered office of which is at Calle Subida al Mayorazgo 24b, Planta 1 Santa Cruz de Tenerife 38110 Spain;

Sweden

- 98) Atos Technologies Sweden AB (EB69), the registered office of which is at Tornbyvägen 1 58273 LINKÖPIN Sweden;
- 99) Atos IT Solutions and Services AB (E758), the registered office of which is at Rasundavägen 2-4 169 67 Solna Sweden;

Switzerland

- 100) Atos AG (E360), the registered office of which is at Freilagerstrasse 28 8047 Zurich Switzerland;

Taiwan

- 101) Atos (Taiwan) Ltd (E402), the registered office of which is at 5F, No.100, Sec.3, Min Sheng E. Road R.O.C. Taipei 105 Taiwan;

Thailand

- 102) Atos (Taiwan) Ltd (E760), the registered office of which is at 2922/339 Charn Issara Tower II 36th Floor New Petchburi Road Bangkok Huay Kwang 10310 Bangkok Thailand;

United Kingdom

- 103) Atos IT Services UK Limited (E584), the registered office of which is at Second Floor, Mid City Place, 71 High Holborn, London, WC1V 6EA, United Kingdom;
- 104) Atos Holding UK 1(EB53), the registered office of which is at 44 Esplanade, St. Helier, Jersey JE4 9WG, St. Helier, Jersey", United Kingdom;
- 105) Ipsotek Ltd. (EA62), the registered office of which is at Acre House, 11-15 William Road, London NW1 3ER United Kingdom;

United Arab Emirates

- 106) Paladion Networks LLC (Dubai) (EA23), the registered office of which is in United Arab Emirates;

- 107) Atos Origin FZ LLC (E685), the registered office of which is at FZ LLC Internet City (office not used) Office G20, Building DIC-9 Dubai Internet City, PO Box.500437 United Arab Emirates;
- 108) Atos Integration – Abu Dhabi Branch (E096), the registered office of which is at 6- sun andsky tower -Reem island shams-AlReem East Island-Abu Dhabi, United Arab Emirates;
- 109) Ipsotek DMCC (EA64), the registered office of which is at Unit 2001, Jumeirah Bay 2, Plot JLT-PH2-X2A, Jumeirah Lake United Arab Emirates;
- 110) Ipsotek QFC LLC (EA67), the registered office of which is at 6 Floor, Council of Ministers Building, Al Cornich road, PO Box 258 Doha Qatar;

United Kingdom

- 111) Syntel Europe Limited (0106), the registered office of which is at Second Floor, Mid City Place 71 High Holborn London WC1V 6EA United Kingdom;
- 112) Atos UK International IT Services Limited (0256), the registered office of which is at Second Floor, Mid City Place 71 High Holborn London WC1V 6EA United Kingdom;
- 113) Eviden UK International Limited (0B52), the registered office of which is at 44 Esplanade, St. Helier, Jersey JE4 9WG, St. Helier, Jersey" United Kingdom;

United States of America

- 114) Atos IT Solutions and Services Inc. (E376), the registered office of which is at 5920 Windhaven Parkway, Suite 120, Plano, TX 75093, United States of America;
- 115) Eviden USA. (EB72), the registered office of which is at Corporation Service Company, 27111 Centerville Road, Ste 400, New Castle, Delaware, 19808,United States of America;
- 116) Zdata Inc. (E347), the registered office of which is at Corporation Service Company, 1127 Broadway Street NE, Suite 310, Salem, OR 97301, United States of America;
- 117) Nimbix Inc (EA80), the registered office of which is at 800 E. CAMPBELL ROAD, SUITE 241, RICHARDSON, TX 75081,United States of America;
- 118) Evidian Systems Inc. (E901), the registered office of which is at 285 Billerica Road, Suite 200, CHELMSFORD, MA 01824-4174 , United States of America;
- 119) Idnomic LLC (EA02), the registered office of which is at c/o 900 Lafayette St., Suite 201, Santa Clara, United States of America;
- 120) ATOS SYNTEL INC. – AKA S099 (E099), the registered office of which is at 525 E. Big Beaver Rd., Suite 300, Troy, Michigan 48083, Registered agent: CSC-LAWYERS INCORPORATING SERVICE (COMPANY), United States of America;
- 121) Atos Healthcare Services, LLC (E933), the registered office of which is at Head quarter: 2500 Westchester Avenue, 3rd Floor, Purchase, NY 10577, United States,

Registered Office: Corporation Service Company, 27111 Centerville Road, Ste 400, New Castle, Delaware, 19808 , United States of America;

122) Atos IT Outsourcing Services, LLC (E931), the registered office of which is at Corporation Service Company, 27111 Centerville Road, Ste 400, New Castle, Delaware, 19808 , United States of America;

Part 2 – 2023 Etoile Indicative Segmentation (Cartier Perimeter)

IRIS Code	Company Name (Atos list)	Country	Cartier FY 2023 ER	Rest of Etoile FY 2023 ER	Etoile FY 2023 ER
E846	Bull SAS	France	252,6	82,3	334,9
E360	Atos AG	Switzerland	1,0	93,9	95,0
E863	Bull GmbH (Germany)	Germany	45,5	2,2	47,8
E376	Atos IT Solutions and Services Inc.	USA	38,9	0,8	39,7
E865	Science+Computing AG	Germany	32,2		32,2
E848	Avantix SAS	France	0,0	31,9	32,0
E584	Atos IT Services UK Limited	United Kingdom	29,6	1,1	30,8
E713	Atos IT Solutions and Services GmbH	Austria	2,4	27,9	30,3
EB53	Atos Holding UK 1	United Kingdom	27,7	0,0	27,7
E396	Atos India Private Limited	INDIA	26,8		26,8
EB72	Atos Holding USA 1, Inc.	USA	17,0	6,5	23,6
0B76	Eviden Germany GmbH 0B76	Germany	8,6	14,5	23,1
E735	Atos IT Solutions and Services GmbH - 525K	Germany	12,7	6,2	18,9
22	Atos France SAS	France	9,4	5,5	14,9
E833	Bull Ltda.	Brazil	14,6		14,6
E503	Atos Belgium SA/NV	Belgium	10,2	3,9	14,1
E725	Atos IT Solutions and Services SAS	Colombia	13,4		13,4
EA01	Keynectis SA	FRANCE		12,6	12,6
E755	Atos IT Solutions and Services Iberia S.L.	Spain	7,0	5,2	12,1
E222	Atos Nederland B.V.	Netherlands	6,1	5,9	12,0
EA89	CV Cryptovision GmbH	Germany		11,5	11,5
EA64	Ipsotek DMCC_BD	UnitedArabEmirates	10,6		10,6
EA37	EDIFIXIO SAS	France	3,5	5,5	9,0
E412	Atos Convergence Creators S.R.L.	Romania		7,9	7,9
E560	Atos Spain SA	Spain	3,9	2,6	6,5
EB70	Atos Holding Singapore 1 Pte Ltd	Singapore	5,4	0,4	5,8
EB03	DataSantics AS	Czech Republic	4,9		4,9
EB22	Atos IT Solutions and Services d.o.o. 486N	Croatia	0,0	4,8	4,8
E854	Evidian SA	France		4,2	4,2
E347	Zdata Inc.	USA	4,2		4,2
EB69	Atos Technologies Sweden AB	Sweden	3,5	0,1	3,7
E742	Atos Italia S.p.A.	Italy	2,7	0,7	3,4
E727	Atos IT Solutions and Services, s.r.o.	Czech Republic	2,4	0,9	3,3
E723	Atos Inc.	Canada	2,9	0,4	3,2
E093	Atos Meda SAS	Morocco	3,2		3,2
EA67	Ipsotek QFZ LLC_BD	UnitedArabEmirates	2,8		2,8
EA81	IDEAL Product data Oy	Finland	2,7		2,7
E330	Atos Luxembourg PSF S.A.	Luxembourg	0,7	2,0	2,6
E870	Evidian-Bull Japan KK	Japan		2,1	2,1
EA80	Nimbix Inc	USA	1,7		1,7
E782	ATOS Qatar LLC	Qatar	1,7	0,1	1,7
E402	Atos (Taiwan) Ltd	Taiwan	1,0	0,7	1,7
E401	Atos Information Technology (Singapore) Ptd Ltd	Singapore	1,6	0,1	1,7
E710	Atos (Australia) Pty Ltd	Australia	1,2	0,4	1,7
E916	Atos Information Technology (Singapore) Pte Ltd - S	SouthKorea	1,5		1,5
E838	Atos Côte d'Ivoire	IvoryCoast	1,2	0,2	1,3
372	Atos Brasil Ltda	Brazil	1,0		1,0
E544	Atos KK	Japan	1,0	0,0	1,0
EA63	Ipsotek Pte Ltd._BD	Singapore	1,0		1,0
EA23	Paladion Networks LLC (Dubai)	UnitedArabEmirates	0,5	0,5	0,9
E514	Atos Information Technology (China) Co Ltd	China	0,4	0,5	0,9
E697	Atos Saudi LLC	SaudiArabia	0,8	0,0	0,8
E033	Air Lynx	France		0,8	0,8
EA62	Ipsotek Ltd._BD	United Kingdom	0,8		0,8

IRIS Code	Company Name (Atos list)	Country	Cartier FY 2023 ER	Rest of Etoile FY 2023 ER	Etoile FY 2023 ER
E752	Atos IT Solutions and Services d.o.o., Beograd	Serbia	0,1	0,7	0,8
E901	Evidian Systems Inc.	USA		0,8	0,8
E559	Atos (Pty) Ltd	SouthAfrica	0,7		0,7
EB37	Atos Holding Germany 1 GmbH	Germany	0,5		0,5
E749	Atos IT Solutions and Services, Unipessoal, Lda	Portugal	0,3	0,2	0,5
EB28	Atos [Technologies] Canada Inc.	Canada	0,5		0,5
EA02	Idnomic LLC	USA		0,5	0,5
E877	Atos Maroc	Morocco	0,5		0,5
100	Atos Information Tec GmbH	Germany	0,4	0,0	0,4
E883	Atos Technologies Sénégal	Senegal	0,2	0,1	0,3
E687	Atos Information Technology (Nanjing) Co., Ltd	China		0,3	0,3
E875	Atos Madagascar	Madagascar	0,2	0,1	0,3
E827	Atos Algérie	Algeria	0,3		0,3
E729	Atos IT Solutions and Services Oy	Finland	0,2		0,2
			(0,0)	0,1	0,0
EB43	Atos Belgium BV	Belgium	0,2		0,2
EB33	Atos Czech Republic s.r.o.	Czech Republic	0,2		0,2
E685	Atos Origin FZ LLC	UnitedArabEmirates	0,1	0,0	0,2
E706	Atos Luxembourg Succursale Atos Belgium S.A	Luxembourg	0,1		0,1
E754	Atos IT Solutions and Services s.r.o.	Slovakia		0,1	0,1
E642	Atos IT Services SARL	Morocco		0,1	0,1
E912	Atos Gabon	Gabon	0,0	0,1	0,1
E096	Edifixio SAS – Abu Dhabi Branch	UnitedArabEmirates		0,1	0,1
EB21	Atos Convergence Creators d.o.o.	Croatia		0,1	0,1
0848	ATOS HOLDING IBERIA, S.L.	Spain	0,1		0,1
E917	UAB « Bull Baltija »	Lithuania	0,1		0,1
E915	Atos Senegal SAU	Senegal	0,1		0,1
507	Atos Serviços TI Brasil	Brazil	0,0		0,0
E099	ATOS SYNTEL INC. – AKA S099	USA			
E959	Bull Ltda (Brazil) - Peruvian branch	Peru	0,0		0,0
EB45	Atos Netherlands B.V.	Netherlands		0,0	0,0
E561	Atos Consulting Canarias SA	Spain	0,0		0,0
E931	Atos IT Outsourcing Services, LLC	USA		0,0	0,0
E758	Atos IT Solutions and Services AB	Sweden		0,0	0,0
EB54	Atos Holding Hong Kong 1 Limited	HongKong	(0,0)		(0,0)
E881	Atos Polska SA	Poland	0,0	0,0	0,0
E933	Atos Healthcare Services, LLC	USA	0,0		0,0
E728	Atos IT Solutions and Services A/S	Denmark		0,0	0,0
E879	Atos Polska sp. z o.o.	Poland	0,0		0,0
EB34	Ideal Grp ApS	Denmark		0,0	0,0
E760	Atos IT Solutions and Services Ltd	Thailand	0,0		0,0
852	Bull ISS	France		0,0	0,0
EB36	Atos Technologies Austria GmbH	Austria	0,0		0,0
0B79	Atos Holding Italy 1 S.R.	Global Structures	0,0		0,0
EA64	Ipsotek DMCC	UnitedArabEmirates			
EA67	Ipsotek QFC LLC	UnitedArabEmirates			
EA63	Ipsotek Pte Ltd.	Singapore			
EA62	Ipsotek Ltd.	United Kingdom			
0A75	Processia BV NL	Netherlands	(0,0)		(0,0)
E535	Atos Information Technology HK Ltd	HongKong			
EB26	Atos Holding Australia 1	Australia	(0,2)		(0,2)
E833	Bull Ltda.	Brazil			

Schedule 11

Noteholder Acknowledgement

Each Initial Noteholder represents that payments to be made on the Notes will not be, on the relevant payment date, subject to the withholding tax provided for by the combined provisions of Article 39, 1-3° and 119 bis of the French tax code since it (a) is a French tax resident, or (b) acts and will act from a facility office located in France, or (c) will not hold in the same vehicle both the Notes and the shares acquired by itself upon an increase of the Issuer's share capital realized in the frame of the Accelerated Safeguard Plan (as such term is defined in this Trust Deed) or upon the exercise of the New Money Warrants (as such term is defined in this Trust Deed), or (d) is an investment fund established in an EU member State or in a State having concluded with France a tax treaty containing an administrative assistance clause and it is comparable with French investment funds aimed at by Article 119 bis 2 of the French tax code or (e) benefits and will continue to benefit from any other available exemption from the abovementioned withholding tax.

If, by exception to the above, the Issuer is made aware by an Initial Noteholder that the abovementioned withholding tax should be applied to interest to be paid to said Initial Noteholder, the Issuer undertakes to provide in writing the Paying Agent with all information in its possession on the reasons for such withholding (including without limitation the clear identification of the relevant Initial Noteholder and the Euroclear participant through which that Initial Noteholder owns its Notes), so as to enable the Paying Agent as the case may be to apply the withholding specifically to any payment due to that specific underlying Initial Noteholder (or the Euroclear participant on their behalf).

Schedule 12

Form of Confidentiality Undertaking

From: [Noteholder]

To: Atos S.E.

Cc:

Dated: _____

Atos SE – € _____ 2L Senior Secured Notes issued pursuant to a Trust Deed dated [•] (the "Trust Deed")

1. We refer to the Trust Deed. Terms defined in the Trust Deed have the same meaning in this Confidentiality Agreement unless given a different meaning in this Confidentiality Agreement.
2. [Legal Name of the signatory] [is the beneficial owner] / [is acting [as managing or advising company for investment funds and other investment vehicle] [Note: Please indicate your capacity] of [Name(s) of the vehicle(s) who is the beneficial owner of the Notes] who is the beneficial owner of] Notes (you [and [all relevant investment vehicles]] hereinafter referred to as "you").
3. Pursuant to paragraph 2.9 of Schedule 2 to the Terms and Conditions of the Trust Deed, you have elected to receive Private Information.
4. Our obligation to deliver such Private Information to you is subject to your delivery of this undertaking (the "**Confidentiality Agreement**").
5. **Definitions:**
 - (1) "**Confidential Information**" information delivered in accordance with the Trust Deed under this Confidentiality Agreement (whether or not qualifying as Private Information) and the terms of this Confidentiality Agreement. Confidential Information does not include the following:
 - (i) information which was available to the public prior to the date of disclosure thereof to you or your representatives, or that became available to the public after such date, in each case other than as a result of a breach of this Confidentiality Agreement by you or your representatives;
 - (ii) information which is expressly identified as non-confidential by the Issuer or its representatives;
 - (iii) information which was lawfully in your possession or in the possession of one or more of your representatives prior to disclosure under this Confidentiality Agreement, in each case on a non-confidential basis, and which, to your reasonable knowledge was free of any restriction as to its use or disclosure;
 - (iv) information which becomes known to you or your representatives pursuant to a disclosure by a source other than the Issuer or its representatives that does not (as far as you are aware) owe a duty of confidentiality to the Issuer or its representatives;
 - (v) information which is independently developed by you or your representatives without reference to the Confidential Information; and

- (vi) information delivered in accordance with the Trust Deed that was delivered publicly and/or delivered without being subject to a Confidentiality Agreement.
- (2) **"Sunset Date"** shall mean the earliest to occur of:
- (i) *[insert date negotiated and agreed in good faith between the Issuer and you]*;
 - (ii) the date on which all the Confidential Information disclosed to you and qualifying as Inside Information (as defined below) within the meaning of MAR has been disclosed to the market by the Issuer; and
 - (iii) the date on which the Issuer confirms to you privately in writing that the Confidential Information provided to you pursuant to this Confidential Agreement does not qualify any more as Inside Information (as defined below) within the meaning of MAR.

6. Confidentiality Undertakings:

- (1) Based on the foregoing, by signing this Confidentiality Agreement, you hereby undertake to the Issuer and its Affiliates and representatives on your own behalf to comply with the commitments below, and you shall procure that your representatives who have access to Confidential Information or to whom Confidential Information is provided (other than the advisers provided that they have entered into a confidentiality agreement with the Issuer prior to having access to any Confidential Information, or otherwise are bound by statutory professional obligations of confidentiality imposed by legal, regulatory or professional rules) shall comply with the commitments below, without any condition, limitation or restriction whatsoever other than those provided for in this Confidentiality Agreement:
 - (a) to use the Confidential Information for your own account and for the sole purpose of assessment and evaluation of the Issuer;
 - (b) to keep all Confidential Information strictly confidential and to take all reasonable steps to ensure that all Confidential Information is dealt with the same level of care as your own private information of like kind;
 - (c) not to disclose the Confidential Information in your possession, whether in whole or in part, in any manner whatsoever, to any third parties or entities other than as agreed herein or that has entered into a confidentiality agreement in substance similar to this Confidentiality Agreement (as confirmed in writing by the Issuer);

Notwithstanding the foregoing, in the event that you or your representatives would be required by applicable law or regulation, or requested by any court of competent jurisdiction, or subject to any enquiry or investigation by any governmental, official or regulatory body which is lawfully entitled to request or require any such disclosure, you shall be authorized to disclose or communicate any of the Confidential Information, provided that before you make any disclosure of such Confidential Information, you shall to the extent legally permissible and reasonably practicable, provide the Issuer with prior written notice (email being sufficient) thereof in order to enable the Issuer to take (at its sole expense) all reasonable protective measures or actions and to allow, to the extent legally permitted and reasonably practicable, a prior consultation with the Issuer in respect of the scope and schedule of the proposed disclosure.

For the avoidance of doubt, such notice obligation shall not apply to the extent such disclosure is made in connection with a mandatory audit or examination by, or a blanket document request from, a regulatory or governmental authority that does not directly reference the Issuer or any of its Affiliates or this Confidentiality Agreement. Furthermore, nothing contained herein shall in any way restrict or impair your obligations to report your holdings of securities or instruments issued by the Issuer and/or its Affiliates in accordance with applicable laws and regulations without the requirement of notice to the Issuer.

You will consider in good faith and use commercially reasonable efforts, to the extent legally permissible and reasonably practicable, to comply with any reasonable proposals or comments of the Issuer, at the Issuer's expense, including, but not limited to, providing assistance to the Issuer if it challenges the disclosure or communication, or the manner, or scope of the disclosure or communication of such Confidential Information. In the event that a protective order is not, or cannot be obtained, you undertake to disclose to the appropriate body that portion of the Confidential Information only to the extent to which it is strictly required or requested. In any event, to the extent legally permissible, you will not oppose any action by the Issuer to obtain an appropriate remedy that can be legally obtained, or other reliable assurance that confidential treatment will be granted to the Confidential Information.

- (d) to disclose the Confidential Information only to those of your representatives whose participation is necessary to allow or facilitate any required the analysis or consideration. You hereby undertake to: (i) give such representatives prior information about the confidential nature of the Confidential Information, (ii) request from such representative (and ensure that they agree) to comply with the confidentiality obligations hereunder applicable to them and (iii) impose the same confidentiality obligations on your Affiliates and the legal representatives, directors, executive managers, corporate officers, employees, partners and agents of you and of your Affiliates, as the obligations you subscribe hereunder.

You agree, at your sole expense, to take all reasonable measures, including but not limited to instituting and maintaining internal process where relevant to cause your Affiliates and the legal representatives, directors, executive managers, corporate officers, employees, partners and agents of you and of your Affiliates, and to direct your other representatives, to comply with this Confidentiality Agreement and to restrain them from unauthorized disclosure or use of any Confidential Information. You will be responsible for any breach of this Confidentiality Agreement by any of your representatives other than any representatives (i) who are your external legal advisors and who are subject to equivalent confidentiality obligations by virtue of their professional obligations imposed by legal, regulatory or professional rules or (ii) that have signed, prior to having access to any Confidential Information, a specific confidentiality agreement (in the form of this Confidentiality Agreement) with the Issuer; and

- (e) to inform in writing (email being sufficient) as soon as reasonably possible the Issuer of any breach of the obligations imposed under this Confidentiality Agreement of which you become aware and provide commercially reasonable assistance in order to minimize the effects of such breach.

(2) You acknowledge that:

- (a) the Issuer's shares (the "**Shares**") are listed on Euronext Paris;

- (b) the Notes and other public debt securities (together, the "**Bonds**") are respectively listed on TISE (the Shares and the Bonds are hereinafter defined as "**Securities**");
- (c) some or all of the Confidential Information is, or may qualify as, inside information within the meaning of Article 7 of MAR (the "**Inside Information**") and that the use of such information is regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and you undertake to comply therewith and not to use any Confidential Information for any unlawful purpose;
- (d) you will not, and will cause your representatives not to, disclose such Inside Information (or any portion thereof) to any third party or use such Inside Information (or any portion thereof) for any purpose and other than as authorized by applicable laws and regulations and in accordance with this Confidentiality Agreement;
- (e) any breach of the rules referred to in (c) above or the breach of this Confidentiality Agreement may result in criminal or administrative sanctions including on account of insider dealing or market manipulation, or unlawful disclosure of information, as determined by the court or authority of competent jurisdiction; and
- (f) you are aware, and will take reasonable steps to ensure that your representatives who have access to Confidential Information will be made aware, of (i) their obligations as holder of Confidential Information (including under MAR) and (ii) the potential sanctions relating to insider dealing and unlawful disclosure of information, and in particular under articles L. 465-1 *et seq.* and articles L. 621-15 *et seq.* of the French financial and monetary code.

7. **Standstill:**

- (1) You undertake as from the date hereof that you will not until the earlier of (i) the date on which all the Confidential Information disclosed to you and qualifying as Inside Information within the meaning of MAR has been disclosed to the public or no longer qualifies as such and (ii) the Sunset Date: (a) make, or be involved with others in, any public offer for any Securities unless such offer is publicly recommended by the board of directors of the Issuer; or (b) purchase, sell or otherwise deal in any way, directly or indirectly, with any Securities or with any financial instruments or derivatives related to such Securities except in pursuance of (x) a public offer for Securities which is publicly recommended by the board of directors of the Issuer in case you would act as bidder or co-bidder in such public offer, or (y) any public offer for Securities in case you would solely sell all or part of your Securities in the course of such public offer.
- (2) For the avoidance of doubt, and without prejudice to applicable laws, this Confidentiality Agreement shall not restrict in any way your ability to trade securities of companies other than the Issuer or its Affiliates in the ordinary course of your business.

8. **Issuer Undertaking:**

By no later than (i) [*copy date inserted into definition of Sunset Date*] or (ii) the date the Issuer releases the Confidential Information qualifying as Inside Information within the meaning of MAR provided to you pursuant to this Confidential Agreement to the public markets, the Issuer shall confirm to you privately in writing that the Confidential Information qualifying as Inside Information within the meaning of MAR provided to you pursuant to this Confidential Agreement is no longer Confidential Information.

9. **Miscellaneous:**

- (1) The Issuer acknowledges and is aware that you may, at your sole option, maintain or establish an information blocking process or "**Ethical Wall**" between your representatives who receive Confidential Information and your other representatives who will not receive or have access (directly or through their representatives) to the Confidential Information. The Issuer acknowledges and is aware and you agree that, notwithstanding anything to this Confidentiality Agreement to the contrary, if you maintain or establish such an information blocking process or Ethical Wall in compliance with applicable laws and regulations and in accordance with best market practices, only those representatives who receive or have access (directly or through their representatives) to Confidential Information or otherwise participate in discussion with the Issuer or its representatives (or other of your representatives who have received or have accessed to Confidential Information) whose names will be notified promptly in writing to the Issuer upon request of the Issuer (such designated representatives, the "**Designated Representatives**") shall be bound by the restrictions contained herein. In order to preserve such Ethical Wall, if established (and without limiting the generality of the other provisions of this Confidentiality Agreement), you agree to promptly notify the Issuer in writing of the identity of each of your Designated Representatives upon request of the Issuer and that your Designated Representatives each shall not disclose the Confidential Information, or otherwise discuss the Confidential Information in a manner that may divulge the Confidential Information, to any representative who is not a Designated Representative.
- (2) Each party may be entitled to seek injunctive relief in any court of competent jurisdiction restraining the other party from breaching the terms hereof or from disclosing any Confidential Information to any person, and neither party shall oppose the granting of such relief, on the grounds that the other party has an adequate remedy at law or on any other grounds.
- (3) You may not assign your rights or obligations under this Confidentiality Agreement, without the prior written consent of the Issuer and any such attempted assignment without such prior written consent shall be null and void.
- (4) This Confidentiality Agreement shall become effective as from the date of signature hereof and shall remain in force for a duration of [two (2) years], it being specified that this Confidentiality Agreement shall not remain in force with respect to Confidential Information qualifying as Inside Information within the meaning of MAR referred to in paragraph 8 above as from the Sunset Date
- (5) No failure or delay by any Party in exercising any of its rights under this Confidentiality Agreement shall operate as a waiver of such right.
- (6) If any portion of this Confidentiality Agreement shall be declared invalid or unenforceable, the remainder of this Confidentiality Agreement shall be unaffected thereby and shall remain in full force and effect.
- (7) No amendment, modification or variation may be made to this Confidentiality Agreement without the express written consent of each of the parties hereto.
- (8) This Confidentiality Agreement constitutes the entire agreement between the parties hereto relating to its subject matter and excludes any term not expressly set out herein. This Confidentiality Agreement supersedes as from the date hereof any prior written confidentiality agreement.
- (9) This Confidentiality Agreement shall be governed by, and construed in accordance with, French law. Any dispute, regardless of its purpose or ground, relating to, entailed by or resulting from this Confidentiality Agreement shall be

subject to the exclusive jurisdiction of the Commercial Court ("*Tribunal de commerce*") of Paris.

If you agree to the content of this Confidentiality Agreement, please express your consent by returning the enclosed duplicate hereof, signed by a duly authorized representative of your company by post and by e-mail to the following addresses:

Atos SE

Attn: [●]

River Ouest, 80 Quai Voltaire

95870 Bezons

France

Yours sincerely,

ATOS SE

By:

Title:

By.....

Duly authorized for and on behalf of

Date

Signatures

Issuer

Executed as a deed by)
ATOS S.E., a company incorporated in France,)
acting by Jean-Pierre MUSTIER)
who, in accordance with the laws of that)
territory, is acting under the authority of the
company.

Signature in the name of the company

ATOS S.E.

Signature of:

DocuSigned by:
Jean-Pierre MUSTIER
EP11D690C21C453
Authorised signatory

Guarantors

)
)
)
)

Eviden Austria GmbH

Authorized signatory

Executed as a deed by)
Atos Belgium B.V., a company incorporated)
in Belgium, acting by)
Jacques-François De Prest who, in)
accordance with the laws of that territory, is
acting under the authority of the company.

Signature in the name of the company

Atos Belgium B.V.

Signature of:

DocuSigned by:

4C87821AD5AD4AF...
Authorised signatory

Executed as a deed by)
Atos France SAS, a company incorporated in)
France, acting by)
Jacques-François De Prest who, in)
accordance with the laws of that territory, is
acting under the authority of the company.

Signature in the name of the company

Atos France SAS

Signature of:

DocuSigned by:

4C87821AD5AD4AF...
Authorised signatory

Executed as a deed by)
Atos International SAS, a company)
incorporated in France, acting by)
Jacques-François De Prest who, in)
accordance with the laws of that territory, is
acting under the authority of the company.

Signature in the name of the company

Atos International SAS

Signature of:

DocuSigned by:

4CB7821AD5AD4AF...
Authorised signatory

Executed as a deed by)
Bull SAS, a company incorporated in France,)
acting by Jacques-François De Prest who, in)
accordance with the laws of that territory, is)
acting under the authority of the company.

Signature in the name of the company

Bull SAS

Signature of:

DocuSigned by:

4CB7821AD5AD4AF...
Authorised signatory

Executed as a deed by)
Eviden France SAS, a company incorporated)
in France, acting by)
Jacques-François De Prest who, in)
accordance with the laws of that territory, is
acting under the authority of the company.

Signature in the name of the company

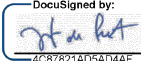
Eviden France SAS

Signature of:

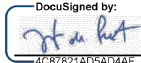
DocuSigned by:

4CB7821AD5AD4AF...
Authorised signatory

Executed as a deed by)
Atos Information Technology GmbH, a)
company incorporated in Germany, acting by)
Jacques-François De Prest who, in)
accordance with the laws of that territory, is
acting under the authority of the company.

Signature in the name of the company Atos Information Technology GmbH
Signature of: 
Authorised signatory

Executed as a deed by)
Atos Systems Business Services GmbH, a)
company incorporated in Germany, acting by)
Jacques-François De Prest who, in)
accordance with the laws of that territory, is
acting under the authority of the company.

Signature in the name of the company Atos Systems Business Services GmbH
Signature of: 
Authorised signatory

Executed as a deed by)
Eviden Germany GmbH, a company)
incorporated in Germany, acting by)
Jacques-François De Prest who, in)
accordance with the laws of that territory, is
acting under the authority of the company.

Signature in the name of the company Eviden Germany GmbH
Signature of: 
Authorised signatory

Name: Yau Chi Kit
Director

Executed as a deed by
**ATOS INFORMATION TECHNOLOGY HK
LIMITED:**

acting by two directors

)
)
)
)

Name: Yau Chi Kit
Director

A handwritten signature in black ink, appearing to read 'DPR', written over a horizontal line.

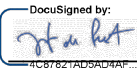
Name: Daniele Principato
Director

Executed as a deed by)
Eviden Technology Services Limited, a)
company incorporated in Jersey, acting by)
Jacques-François De Prest who, in)
accordance with the laws of that territory, is
acting under the authority of the company.

Signature in the name of the company

Eviden Technology Services Limited

Signature of:

DocuSigned by:

4CB7821AD5AD4AF...
Authorised signatory

Executed as a deed by)
Atos International B.V., a company)
incorporated in the Netherlands, acting by)
Jacques-François De Prest who, in)
accordance with the laws of that territory, is
acting under the authority of the company.

Signature in the name of the company

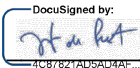
Atos International B.V.

Signature of:

DocuSigned by:

4CB7821AD5AD4AF...
Authorised signatory

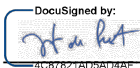
Executed as a deed by)
Eviden Netherlands B.V., a company)
incorporated in the Netherlands, acting by)
Jacques-François De Prest who, in)
accordance with the laws of that territory, is
acting under the authority of the company.

Signature in the name of the company Eviden Netherlands B.V.
Signature of: 
Authorised signatory

Executed as a deed by)
Eviden Telco Services B.V., a company)
incorporated in the Netherlands, acting by)
Jacques-François De Prest who, in)
accordance with the laws of that territory, is
acting under the authority of the company.

Signature in the name of the company Eviden Telco Services B.V.
Signature of: 
Authorised signatory

Executed as a deed by)
Atos Netherlands B.V., a company)
incorporated in the Netherlands, acting by)
Jacques-François De Prest who, in)
accordance with the laws of that territory, is
acting under the authority of the company.

Signature in the name of the company Atos Netherlands B.V.
Signature of: 
Authorised signatory

Executed as a deed by
Atos Poland Global Services sp. z o. o., a
company incorporated in Poland, acting by
Jacques-François De Prest who, in
accordance with the laws of that territory, is
acting under the authority of the company.

)
)
)
)

Signature in the name of the company

Atos Poland Global Services sp. z o. o.

Signature of:

DocuSigned by:

4C87821AD5AD4AF...
Authorised signatory

Executed as a deed by
Atos Major Events, S.L.U., a company
incorporated in Spain, acting by
Jacques-François De Prest who, in
accordance with the laws of that territory, is
acting under the authority of the company.

)
)
)
)

Signature in the name of the company

Atos Major Events, S.L.U.

Signature of:

DocuSigned by:

4C87821AD5AD4AF...
Authorised signatory

EXECUTED as a deed by a duly authorised
attorney for **Atos IT Services UK Limited**
in the presence of:

)
)
)
)

DocuSigned by:

4C87821AD5AD4AF...
Print name of attorney:

Witness signature

Signé par :
EDWIGE BERGER
63927C8838C04FA...

Witness name

EDWIGE BERGER

Witness address

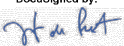
80 quai voltaire

Bezons

Witness occupation

Head of legal corporate affairs

EXECUTED as a deed by a duly authorised attorney for **Syntel Europe Limited** in the presence of:

)
)
)
DocuSigned by:

4C87821AD5AD4AF...
Print name of attorney:

Witness signature

Signé par :

69827C885C8C04AA...

Witness name

EDWIGE BERGER

Witness address

80 quai voltaire
Bezons

Witness occupation

Head of legal corporate affairs

Executed as a deed by
Atos Syntel Inc., a company incorporated in the United States of America, acting by Jacques-François De Prest who, in accordance with the laws of that territory, is acting under the authority of the company.

)
)
)
)

Signature in the name of the company

Atos Syntel Inc.

Signature of:

DocuSigned by:

4C87821AD5AD4AF...
Authorised signatory

Executed as a deed by
Syntel LLC., a company incorporated in the United States of America, acting by Jacques-François De Prest who, in accordance with the laws of that territory, is acting under the authority of the company.

)
)
)
)

Signature in the name of the company

Syntel LLC.

Signature of:

DocuSigned by:

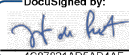
4C87821AD5AD4AF...
Authorised signatory

Executed as a deed by)
Atos IT Solutions and Services Inc., a)
company incorporated in the United States of)
America, acting by)
Jacques-François De Prest who, in
accordance with the laws of that territory, is
acting under the authority of the company.

Signature in the name of the company

Atos IT Solutions and Services Inc.

Signature of:

DocuSigned by:

4CB7821AD5AD4AF...
Authorised signatory

Executed as a deed by)
Atos IT Outsourcing Services L.L.C., a)
company incorporated in the United States of)
America, acting by)
Jacques-François De Prest who, in
accordance with the laws of that territory, is
acting under the authority of the company.

Signature in the name of the company

Atos IT Outsourcing Services L.L.C.

Signature of:

DocuSigned by:

4CB7821AD5AD4AF...
Authorised signatory

Executed as a deed by)
Eviden USA Inc., a company incorporated in)
the United States of America, acting by)
Jacques-François De Prest who, in)
accordance with the laws of that territory, is
acting under the authority of the company.

Signature in the name of the company

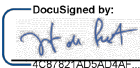
Eviden USA Inc.

Signature of:

DocuSigned by:

4CB7821AD5AD4AF...
Authorised signatory

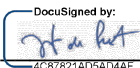
Executed as a deed by)
Green Holdco Inc., a company incorporated in)
the United States of America, acting by)
Jacques-François De Prest who, in)
accordance with the laws of that territory, is
acting under the authority of the company.

Signature in the name of the company Green Holdco Inc.
Signature of: 
Authorised signatory

Executed as a deed by)
Syntel Delaware, LLC, a company)
incorporated in the United States of America,)
acting by Jacques-François De Prest who,)
in accordance with the laws of that territory, is
acting under the authority of the company.

Signature in the name of the company Syntel Delaware, LLC
Signature of: 
Authorised signatory

Executed as a deed by)
Maven Wave Partners LLC., a company)
incorporated in the United States of America,)
acting by Jacques-François De Prest who,)
in accordance with the laws of that territory, is
acting under the authority of the company.

Signature in the name of the company Maven Wave Partners LLC.
Signature of: 
Authorised signatory

Executed as a deed by)
Syntel SPC, Inc., a company incorporated in)
the United States of America, acting by)
Jacques-François De Prest who, in)
accordance with the laws of that territory, is
acting under the authority of the company.

Signature in the name of the company

Synte1 SPC, Inc.

Signature of:

DocuSigned by:

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Authorised signatory

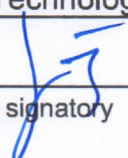
Security Providers

Executed as a deed by)
Eviden Technologies Beteiligungen GmbH,)
a company incorporated in Austria, acting by)
Nicolas Deruaz who, in)
accordance with the laws of that territory, is
acting under the authority of the company.

Signature in the name of the company

Eviden Technologies Beteiligungen GmbH

Signature of:



Authorised signatory

Executed as a deed by)
Atos Meda, a company incorporated in)
France, acting by)
Jacques-François De Prest who, in)
accordance with the laws of that territory, is
acting under the authority of the company.

Signature in the name of the company

Atos Meda

Signature of:

DocuSigned by:

4C87821AD5AD4AF...
Authorised signatory

Executed as a deed by)
Eviden International France SAS, a company)
incorporated in France, acting by)
Jacques-François De Prest who, in)
accordance with the laws of that territory, is
acting under the authority of the company.

Signature in the name of the company

Eviden International France SAS

Signature of:
Authorised signatory

DocuSigned by:

4C87821AD5AD4AF...

Executed as a deed by)
Eviden SAS, a company incorporated in)
France, acting by)
Jacques-François De Prest who, in)
accordance with the laws of that territory, is
acting under the authority of the company.

Signature in the name of the company

Eviden SAS
DocuSigned by:

4CB7821AD5AD4AF
Authorised signatory

Signature of:

Executed as a deed by)
Agarik, a company incorporated in France,)
acting by Jacques-François De Prest)
who, in accordance with the laws of that)
territory, is acting under the authority of the
company.

Signature in the name of the company

Agarik
DocuSigned by:

4CB7821AD5AD4AF
Authorised signatory

Signature of:

Executed as a deed by)
Atos Investissement 10, a company)
incorporated in France, acting by)
Jacques-François De Prest who, in)
accordance with the laws of that territory, is
acting under the authority of the company.

Signature in the name of the company

Atos Investissement 10
DocuSigned by:

4CB7821AD5AD4AF
Authorised signatory

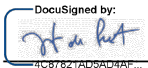
Signature of:

Executed as a deed by)
Atos Holding Netherlands 4 B.V., a company)
incorporated in the Netherlands, acting by)
Jacques-François De Prest who, in)
accordance with the laws of that territory, is]
acting under the authority of the company.

Signature in the name of the company

Atos Holding Netherlands 4 B.V.

Signature of:

DocuSigned by:

4C87821AD5AD44F...
Authorised signatory

Executed as a deed by)
Atos Asia Holding B.V., a company)
incorporated in the Netherlands, acting by)
Jacques-François De Prest who, in)
accordance with the laws of that territory, is
acting under the authority of the company.

Signature in the name of the company

Atos Asia Holding B.V.

Signature of:

DocuSigned by:

4C87821AD5AD44F...
Authorised signatory

Executed as a deed by)
Atos Publiek B.V., a company incorporated in)
the Netherlands, acting)
by Jacques-François De Prest who, in)
accordance with the laws of that territory, is
acting under the authority of the company.

Signature in the name of the company

Atos Publiek B.V.

Signature of:

DocuSigned by:

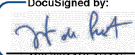
4C87821AD5AD44F...
Authorised signatory

Executed as a deed by)
Atos Poland sp z o. o., a company)
incorporated in Poland, acting by)
Jacques-François De Prest who, in)
accordance with the laws of that territory, is
acting under the authority of the company.

Signature in the name of the company

Atos Poland sp z o. o.

Signature of:

DocuSigned by:

4CB7821AD5AD4AF
Authorised signatory

Executed as a deed by)
Atos Spain SA, a company incorporated in)
Spain, acting by)
Jacques-François De Prest who, in)
accordance with the laws of that territory, is
acting under the authority of the company.

Signature in the name of the company

Atos Spain SA

Signature of:

DocuSigned by:

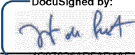
4CB7821AD5AD4AF
Authorised signatory

Executed as a deed by)
Atos Holding Iberia SL, a company)
incorporated in Spain, acting by)
Jacques-François De Prest who, in)
accordance with the laws of that territory, is
acting under the authority of the company.

Signature in the name of the company

Atos Holding Iberia SL

Signature of:

DocuSigned by:

4CB7821AD5AD4AF
Authorised signatory

Executed as a deed by
Atos Major Events, S.L.U., a company
incorporated in Spain, acting by
Jacques-François De Prest who, in
accordance with the laws of that territory, is
acting under the authority of the company.

)
)
)
)

Signature in the name of the company

Atos Major Events, S.L.U.

Signature of:

DocuSigned by:

4CB7821AD5AD4AF...
Authorised signatory

EXECUTED as a deed by a duly authorised
attorney for **Atos UK IT Holdings Limited** in
the presence of:

)
)
)
)

DocuSigned by:

4CB7821AD5AD4AF...
Print name of attorney:

Witness signature

Signé par :
EDWIGE BERGER
63927C8655C07AA...

Witness name

EDWIGE BERGER

Witness address

80 quai voltaire

Bezons

Witness occupation

Head of legal corporate affairs

EXECUTED as a deed by a duly authorised
attorney for **Atos UK IT Limited**
in the presence of:

)
)
)
)

DocuSigned by:

4CB7821AD5AD4AF...
Print name of attorney:

Witness signature

Signé par :
EDWIGE BERGER
63927C8655C07AA...

Witness name

EDWIGE BERGER

Witness address

80 quai voltaire

Bezons

Witness occupation

head of legal corporate affairs

Executed as a deed by
Atos IT Services Limited acting by a director
in the presence of a witness:

)
)
)
)

Director

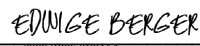
DocuSigned by:

4C87827AD5AD4AF...

Witness name

EDWIGE BERGER

Witness signature

Signé par :

53827C9858C4AA...

Witness address

80 quai voltaire
Bezons

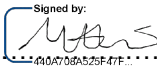
Witness occupation

Head of legal corporate affairs

Trustee

Executed as a deed by **GLAS Trustees**)
Limited acting by a duly authorised)
attorney in the presence of a witness:)

Signature of attorney:

Signed by: .....
40A706A525F47F.....

Signature of witness:

Signed by: .....
BC4F846BAE3B42B.....

Name of witness:

Steve wright.....

Address of witness:

c/o 55 Ludgate Hill.....

London.....

EC4M 7JW.....

Occupation of witness

Senior Transaction Manager.....

Security Agent

Executed as a deed by **GLAS SAS**, a)
company incorporated in France, acting by)
Romain Petit who, in)
accordance with the laws of that territory, is)
acting under the authority of the company.

Signature in the name of the company

GLAS SAS.....

Signature of:

Signed by: .....
6779A20805D0479.....

Authorised signatory