

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

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

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

**Key Principles of the Restructuring Framework**

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

	September 2024. The proceeds of such prepayment will be applied for operational (including restructuring, turnaround and contingencies) needs of Atos in priority and to the reimbursement of the Company's debt. If the sale of the BDS Sensitive Activities Disposal is terminated pursuant to the provisions of the above paragraph, any such prepayment will be refunded to the French State
<b>3. Pari Passu Treatment between Creditors subject to participation in the New Money</b>	<ol style="list-style-type: none"> <li>1. Pari passu treatment between the Bonds and the Loans (subject to the provisions of section 2.3 below).</li> <li>2. Pari passu treatment between each maturity of Bonds (including the exchangeable bonds).</li> <li>3. Differentiated treatment between Creditors who will commit to participate in the New Money (“<b>Participating Creditors</b>”) and those who will not participate in the New Money (“<b>Non-Participating Creditors</b>”) with equal opportunity to provide New Money.</li> <li>4. Equal Treatment among Non-Participating Creditors with respect to Existing Debt.</li> </ol>
<b>4. New Money Debt</b>	<p>For an amount between EUR 1,500m and EUR 1,675m depending on the take-up of the Rights Issue (the “<b>New Money Debt</b>”), and divided in:</p> <ul style="list-style-type: none"> <li>• Between EUR 250m and EUR 337,5m Term Loan, EUR 250m RCF, EUR 250m bank guarantees (the “<b>Banks New Money</b>”).</li> <li>• Between EUR 750m and EUR 837,5m Bonds (the “<b>New Money Bonds</b>”).</li> </ul> <p>Terms, structure and allocation of New Money Debt and any participation shortfall are described hereafter.</p> <p>Allocation of New Money Debt among existing creditors and/or holders of record to be based on holdings as of 14 June 2024<sup>1</sup> (the “<b>Record Date</b>”).</p>
<b>5. Debt reduction</b>	EUR 2,900m Loans and Bonds debt to be converted into equity increased by the amount of accrued and unpaid interests on Loans and Bonds as from the date of the opening of the Accelerated Safeguard Procedure and up until the settlement delivery of the relevant Equitization capital increase (the “ <b>Converted Debt</b> ”). The Existing Debt that will not be converted into equity is hereinafter referred to as the “ <b>Remaining Existing Debt</b> ”.
<b>6. Treatment of existing shareholders</b>	Existing shareholders non-participating to the Rights Issue will be massively diluted as a result of the above debt reduction (in excess of 99.9%) and of the debt-to-equity swap and the implementation of the capital increases referred to in this Term Sheet (subject to the exercise of any preferential subscription right or priority right and to the participation in the initial Rights Issue to raise New Money Equity (as described at section 3 below).

<sup>1</sup> Flexibility on fronting arrangements in respect of Loans participations to be addressed

<p><b>7. Differentiated treatment between Participating and Non-Participating Creditors</b></p>	<p>Participating Creditors will be given access to elevation in the form of new security interest for their Remaining Existing Debt (or a new secured instrument exchanged for their Remaining Existing Debt).</p> <p>Participating Creditors will have the opportunity to maintain more Existing Debt than Non-Participating Creditors. The Remaining Existing Debt of Participating Creditors shall be secured by the same security package as the New Money Debt but with a rank lower than the New Money Debt (1.5 lien) (without prejudice to waterfall on asset disposal proceeds set forth at section 2.3 below).</p> <p>Non-Participating Creditors will have more Existing Debt converted into equity than Participating Creditors and their Existing Debt will be converted into equity at less favorable conditions (as described in section 3 below).</p> <p>The Remaining Existing Debt of Non-Participating Creditors shall be secured by the same security package as the New Money Debt but with a rank lower than the New Money Debt and than the Remaining Existing Debt of Participating Creditors (2 Lien Debt).</p> <p>Non-Participating Creditors shall keep, upon completion of the restructuring, a fixed percentage of 17% of their Existing Debt, such debt to be reinstated as silent 2L Debt (as defined below), without the possibility to enforce their rights until the 1st Lien Debt (including for the avoidance of doubt Guarantees) and 1.5 Lien Debt are fully paid up.</p>
<p><b>8. Security package</b></p>	<p>First-class security package to be shared among, (i) Participating Creditors to secure their New Money Debt (1<sup>st</sup> Lien), (ii) Participating Creditors to secure their Remaining Existing Debt (1.5 Lien) and (iii) Non-Participating Creditors to secure their Remaining Existing Debt (2<sup>nd</sup> Lien). The security package to be granted is further detailed in <u>Schedule [2]</u>.</p>
<p><b>9. New Money Equity - Rights Issue and optional Additional RCI</b></p>	<p>Prior to the Equitization, and in the absence of any anchor investor, a EUR 233m initial rights issue will be offered at a reduced subscription price compared to Equitization (to the extent legally permissible) to existing shareholders (<i>augmentation de capital avec maintien des droits préférentiels de souscription</i>) (including both pro-rata preferential subscription rights (<i>droits à titre irréductibles</i>) and over-subscription preferential rights (<i>droits à titre réductibles</i>)) (the “<b>Rights Issue</b>”) backstopped up to a maximum amount of EUR 175m by Participating Creditors (the “<b>RI Backstop</b>”) as follows:</p> <ul style="list-style-type: none"> <li>- for EUR 75m in cash by Participating Bondholders pro-rata their funding commitment of the New Money Bonds (the “<b>1st Rank Backstop</b>”); and</li> <li>- for EUR 100m by set off against a portion of the Converted Debt (the “<b>Elevated Equitized Debt</b>”) held by Participating Creditors (pro-rata</li> </ul>

their participation in the New Money Debt and in the 1st Rank Backstop) (the “**2nd Rank Backstop**”).

If the Rights Issue is not fully subscribed (i.e. for EUR 233m), the RI Backstop shall be triggered in an amount equal to the difference between the amount of the Rights Issue (EUR 233m) and the effective take up from the market through (in any event within the limit of their respective maximum amount) (i) first, the 1<sup>st</sup> Rank Backstop, until complete utilization then (ii) second, through the 2<sup>nd</sup> Rank Backstop, until complete utilization. A numerical example of the trigger of the RI Backstop depending on market take up of the Rights Issue is set out in Schedule 3.

Any amount of the Elevated Equitized Debt not equitized as a result of the 2<sup>nd</sup> Rank Backstop not being entirely called, shall be equitized as part of a capital increase reserved to the holders of Elevated Equitized Debt (with a priority right (*délai de priorité*) of the existing shareholders on terms similar to the Equitization) on terms similar to the Rights Issue (the “**Additional RCI**”), to be implemented after the Equitization share capital increases. Any cash proceeds resulting from the exercise by existing shareholders of the right of priority for this portion of the Additional RCI shall be applied to the pay down of the corresponding Elevated Equitized Debt at par.

Willing Participating Creditors will also have the option to fund, as part of the Additional RCI, an additional amount of cash up to EUR 75m, at the same price as the Rights Issue (with a priority right (*délai de priorité*) of the existing shareholders on terms similar to the Equitization). Any cash proceeds resulting from the exercise by existing shareholders of the right of priority for this portion of the Additional RCI shall be kept by the Company to finance its business operations.

Cash proceeds of the Rights Issue (from either the 1st Rank Backstop and/or the take up from the market) and cash proceeds of the Additional RCI (other than cash proceeds resulting from the exercise by existing shareholders of the right of priority of the Additional RCI that will be applied to the pay down of the Elevated Equitized Debt at par) are referred to as the “**New Money Equity**”.

Pricing of the Rights Issue (of EUR 233m) giving right to up to c.25.8% of the equity pro-forma the Equitization on a fully diluted basis (including the full exercise of the option to inject EUR 75m in cash as part of the Additional RCI).

New Money Equity raised will be kept by the Company to finance its business operations.

The amount of the New Money Debt will be increased by an amount corresponding to the difference between EUR 250m and the amount of the New Money Equity. 50% of this additional New Money Debt will be contributed by the Participating Banks through an increase in the amount of New Money Term Loan. 50% of this additional New Money Debt will be

	<p>contributed by the Participating Bondholders through an increase in the amount of the New Money Bonds.</p> <p>As part of the Additional RCI and depending on take-up of the Rights Issue, an optional additional equitization would be offered to willing Participating Creditors pro-rata drawings in the additional New Money Debt.</p>
<p><b>10. New Money Equity – Potential RCI dedicated to an anchor investor</b></p>	<p>Would a private industrial third party envisage, before the signing of the Lock-Up Agreement, to become an anchor investor under all the terms of this Restructuring framework as described herein, the Creditors would be open to discuss the acquisition of a potential stake in the new equity for an amount of up to EUR 175m giving right to up to c.19.4% of the equity pro-forma the Equitization on a fully diluted basis (including the full exercise of the option to inject EUR 75m in cash as part of the Additional RCI).</p> <p>Such investment may be settled through a reserved capital increase coming in partial substitution of the Rights Issue which size would be adjusted accordingly and/or a backstop undertaking of the Rights Issue.</p>
<p><b>11. Interim financing #1bis</b></p>	<p>Willing Creditors to provide, within 2 Business Days following the formal approval of this Term Sheet by the Company (expected by the end of June 2024), a total of EUR 225m revolving and credit facilities (RCF) to Atos Syntel US (Inc.) a subsidiary of the Company, allocated between the Bondholders for EUR 100m and the Banks for EUR 125m under the term loan and revolving facilities granted pursuant to a term loan and RCF agreement dated 4 May 2024 (the “<b>IF1Bis</b>”). The terms and conditions of the IF1Bis are detailed in a separate term sheet and include an extended security package (including assignment by way of security of the receivable relating to the sale of Worldgrid and BDS Sensitive Activities)<sup>2</sup>.</p> <p>Elevation rights to be upsized to 50% for the IF1 Bis only.</p> <p>The availability of the IF1 Bis will be subject to the delivery of a standard and satisfactory solvency opinion as soon as possible after the execution of the IF1 Bis documentation, and at the latest on 22 July 2024. Failure to provide such an opinion concluding that the borrower is solvent (as customarily defined under applicable law) will trigger an immediate mandatory prepayment of the IF1 Bis.</p> <p>No creditor may elect to participate to the IF1 Bis without participating to the IF2.</p> <p>Reporting to include liquidity forecasts up until closing of the restructuring.</p>
<p><b>12. Interim financing #2 to be provided in the context of</b></p>	<p>Willing creditors to provide, following the opening of the Accelerated Safeguard Procedure, a total of EUR 350m revolving and credit facilities (RCF) to Atos Syntel US (Inc.) a subsidiary of the Company, allocated between the Bondholders for EUR 175m and the Banks for EUR 175m under</p>

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

<b>an accelerated safeguard</b>	<p>the term loan and revolving facilities granted pursuant to a term loan and RCF agreement dated 4 May 2024 (the “<b>IF2</b>”). The terms and conditions of the IF2 are detailed in a separate term sheet.</p> <p>No creditor may elect to participate to the IF2 without participating to the IF1Bis.</p>
<b>13. Governance</b>	<p>The governance will be detailed in a term sheet to be appended to the Lock-Up Agreement.</p> <p>Company to refer to the Corporate Governance Code of Listed Corporations (Code Afep-Medef), as amended from time to time.</p> <p>The Company will be uncontrolled as a result of the Restructuring. Board to be composed by a majority of independent directors.</p>
<b>14. Lock-up fee</b>	<p>50bp early bird lock-up fee to any Creditor signing or acceding to the lock-up agreement in respect of the transactions contemplated hereunder (the “<b>Lock-Up Agreement</b>”) prior to 12 July 2024 and 25bp lock-up fee payable to those acceding after 12 July 2024 and until closing of the accession period.</p>

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

<p><b>New Money Allocation</b></p>	<p>New Money participation rights will be allocated between (i) the lenders under the Loans for EUR 750m to EUR 837.5m (as set forth in section 1.1 below (the “<b>Banks New Money</b>”)) and the bondholders under the Bonds for another EUR 750m to EUR 837.5m (as set forth in section 1.2 below (the “<b>New Money Bonds</b>”)) on an equal basis. Allocation of participation in the New Money Debt will be based on holdings as at the Record Date (i.e. exposure in the RCF or Term Loan will give the opportunity to participate in the Banks New Money only (pro-rata such holdings) and Bonds holdings will give the opportunity to participate in the New Money Bonds only (pro-rata such holdings)).</p> <p>If following syndication of the New Money Bonds, there is any shortfall in the take-up of New Money Bonds and after any Backstop in respect of such instruments being called, such shortfall shall be ultimately funded by the Bonds Initial Backstoppers.</p>
<p><b>New Money Backstop (the “Backstop”)</b></p>	<p><b><u>New Money Bonds backstop</u></b></p> <p>Bondholders SteerCo would undertake to backstop an amount between EUR 750m and EUR 837,5m of New Money Debt (the “<b>Bond Initial Backstoppers</b>”).</p> <p>A backstop and allocation syndication period for the New Money Bonds will run during which each Bondholder as at the Record Date will be invited to participate, in accordance with the provisions of the co-operation agreement:</p> <ul style="list-style-type: none"> <li>- until July 3<sup>rd</sup>, 2024 (at 1.00 pm (CET))(and subject to prior accession to the cooperation agreement) to commit to both: <ul style="list-style-type: none"> <li>(i) fund a portion pro-rata its holdings of Bonds as of Record Date of the New Money Bonds and to backstop a portion of the Rights Issue (as detailed in at paragraph 3 below) (the “<b>Pro-Rata New Money Bonds Commitment</b>”);</li> <li>(ii) backstop its (unadjusted) pro-rata portion of the unallocated New Money Bonds after the end of the syndication period described below (the “<b>New Money Bonds Backstop Commitment</b>”) (as a result, the backstop commitment of the Bond Initial Backstoppers shall be reduced accordingly);</li> </ul> </li> <li>or</li> <li>- during a period of 10 Business Days following the execution of the Lock Up Agreement, to take up and commit to fund its Pro-Rata New Money Bonds Commitment (only), it being specified that the Company may extend such period.</li> </ul> <p><b><u>New Money Banks backstop</u></b></p> <p>Each lender of Record under the Loans as at the Record Date will be invited to participate:</p> <ul style="list-style-type: none"> <li>o until July 5, 2024 to commit to backstop, take up and commit to fund all or part of the Banks New Money ; and</li> </ul>

	<ul style="list-style-type: none"> <li>○ during a period of 10 Business Days following the execution of the Lock-Up Agreement, to take up and commit to fund a portion of the Banks New Money up to their pro-rata exposure in the Loans as of Record Date, it being specified that the Company may extend such period.</li> </ul> <p>Backstop commitments for the New Money will be subject to the execution of or accession to the Lock-Up Agreement.</p>
<p><b>Equal Opportunity to provide New Money</b></p>	<p>Each lender of record under the Loans must be invited to finance its pro rata share of the Banks New Money exclusively (pro-rata its debt holdings in the RCF or Term Loan as of Record Date) and each holder of Bonds should be invited to finance its pro rata share of the New Money Bonds (pro rata its holdings of Bonds as of Record Date) as per the New Money allocation syndication processes described above.</p> <p>Secondary holders of Loans shall be able to finance the Banks New Money, subject to it not creating any breach of banking monopoly or any obligation for the other existing banks to make any fronting arrangement.</p> <p>New Money rights will be allocated on a Creditor institution basis in respect of the instruments held by it (i.e., not specific funds). Each Creditor providing New Money shall be entitled to nominate an affiliate, a related fund, a fronting entity or, any vehicle of another existing creditor institution, to fund all or a portion of its pro rata share.</p>
<p><b>Any full or partial refinancing of New Money or any full or partial voluntary or mandatory prepayment of the New Money Debt or repayment of the New Money at maturity</b></p>	<p>In case of full or partial refinancing and/or full or partial voluntary or mandatory prepayment of any portion of the New Money Debt or repayment at maturity of the New Money Debt, any proceeds resulting therefrom shall be allocated pro rata to the Banks New Money<sup>3</sup> and the New Money Bonds.</p>

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



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

<b>Amount</b>	<p>Between EUR 750m and EUR 837.5m, depending on the take-up of the Rights Issue and the Additional RCI, as described in paragraph 9 above and under Schedule 3, comprised of:</p> <ul style="list-style-type: none"> <li>• EUR 250m/EUR 337.5m Term Loan;</li> <li>• EUR 250m RCF</li> <li>• EUR 250m of new bank guarantees (the “<b>Guarantees</b>”)</li> </ul> <p>Participation in the Banks New Money imposes a participation in each of the above-mentioned instruments on the closing date (no stapling post-closing).</p>
<b>Purpose</b>	General corporate purposes
<b>RCF / Term Loan Remuneration</b>	<p>Term Loan: 9% cash + 4% PIK  RCF: Euribor (0% floor) + 6.60%</p>
<b>Clean Down</b>	<p>EUR 100m two four-weeks clean down periods per calendar year (between 1/12 and 31/1 and 1/6 and 31/7 each year) and within each of these four-week periods, additional EUR 150m to be cleaned down during fourteen consecutive days.</p> <p>No clean down required before December 2025.</p>
<b>Guarantees Remuneration</b>	<p>35% of 3.5% commitment fee  3.5% if drawn in cash</p>
<b>Maturity</b>	<p>5 years post-closing it being specified that:</p> <ul style="list-style-type: none"> <li>• on the maturity date, <ul style="list-style-type: none"> <li>○ all outstanding amounts due under the RCF or Term Loan (if any) shall be repaid and all outstanding commitments under the RCF shall be cancelled;</li> <li>○ the nominal amount of any bank Guarantees still in effect /not released shall be paid by the petitioning member of the group and shall be held as cash collateral until the corresponding bank guarantee is released;</li> <li>○ if the banks are requested and accept to renew/refinance/extend the bank Guarantees, an amount equal to the extended/renewed/refinanced portion of the bank Guarantees shall be paid to the banks. At the unanimous option of the participating banks, the corresponding amount shall either be kept as cash collateral or used to prepay their Existing Remaining Debt.</li> </ul> </li> <li>• on the maturity date, in case the termination date of any commitment is extended beyond the 5-year maturity date, 100% of any such extended commitment shall be fully secured by a cash collateral of the same amount until such commitment is repaid or released.</li> </ul>

<b>Security of RCF /Term Loan and Guarantees<sup>4</sup></b>	<p>Senior secured status (including for the avoidance of doubt Guarantees) under a French law governed inter-creditor agreement (the "ICA") – <i>pari passu</i> with the New Money Bonds.</p> <p>1<sup>st</sup> Lien security on a collateral package as further detailed in Schedule 2 (the "Shared Collateral").</p> <p>Guarantees issued at the request of entities within the Atos SE group to be guaranteed (<i>garantie autonome</i>) by Atos S.E (guarantee claim benefitting from senior secured status on the Shared Collateral).</p>
<b>Participating Bank Work Fee</b>	The Banks Cocom will receive a Work Fee for the work undertaken as part of the financial restructuring of EUR 7.5m payable in cash
<b>Initial Underwriting</b>	Same as the fee payable to the Participating Bondholders under the New Money Bonds applied to the New Money Debt
<b>Prepayment fee</b>	In case any amount is paid under the call schedule applicable to the New Money Bonds, an equivalent amount shall be paid to any Participating Creditors under the Banks New Money Term Loan. For the avoidance of doubt, in the event the Banks New Money Term Loan is refinanced without the New Money Bonds being refinanced concomitantly, there will be no prepayment fee allocated to the Participating Creditors.
<b>Mandatory Prepayment / Mandatory Cash Collateralization</b>	Proceeds to be allocated according to the waterfall set out in section 2.3. below

### 1.2. New Money Debt Allocation to Bondholders

<b>Amount</b>	Between EUR 750m and EUR 837,5m depending on the take-up of the Rights Issue and the Additional RCI, as described in paragraph 9 above and under Schedule 3.
<b>Purpose</b>	General corporate purposes
<b>Interest rate</b>	13% of which 9% cash and 4% PIK
<b>Call Schedule (not applicable to mandatory prepayments)</b>	NC 1, 108 after 1 <sup>st</sup> Year, 106 after 2 <sup>nd</sup> Year, 104 after 3 <sup>rd</sup> Year, 102 after 4 <sup>th</sup> Year
<b>Maturity</b>	5 years post closing
<b>Security</b>	<p>Senior secured status under the ICA<sup>5</sup> – <i>Pari passu</i> ranking with the new secured RCF or Term Loan and Guarantees.</p> <p>1<sup>st</sup> Lien security on the Shared Collateral</p>

<sup>4</sup> Net of cash collateral

<sup>5</sup> French law governed

<b>Bondholders SteerCo Work/Restriction Fee</b>	The Bondholders SteerCo will receive a Work/Restriction Fee for the work undertaken as part of the financial restructuring, in an amount equal to EUR 15m payable in cash.
<b>Initial Underwriting</b>	4,5% of underwritten New Money Debt and 10% New Money Equity by the Bond Initial Backstoppers payable in penny warrants
<b>Mandatory Prepayment</b>	Proceeds to be allocated according to the waterfall set out in section 2.3. below

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

<b>Total Debt Maintenance</b>	<p>Total debt to remain to holders of Existing Debt instruments will be EUR 1,950m, to be allocated as set out below:</p> <ul style="list-style-type: none"> <li>• EUR 61.25m for the creditors that participated in the IF1 (including EUR 75m factoring), plus EUR 112.5m for Creditors participating in the IF1Bis and EUR 122.5m for creditors participating in the IF2</li> <li>• circa EUR 820.0m for the Loans, and</li> <li>• circa EUR 833.8m for the Bonds.</li> </ul>
<b>Priority Remaining Debt (1.5 Lien)</b> <i>(see below 2.1)</i>	<p>Creditors that participated in the IF1, and in the IF2 will be entitled to maintain an amount of old claims equal to 35% of the amount funded by them and Creditors that participated in the IF1Bis will be entitled to maintain an amount of old claims equal to 50% of the amount funded by them (i.e. (EUR 296.25m) in total)<sup>6</sup>.</p> <p>Participating Creditors will be entitled to maintain an amount of old claims equal to:</p> <ul style="list-style-type: none"> <li>• <i>For the Banks:</i> circa EUR 820.0m less the amount of Remaining Existing Debt allocated to the Non-Participating Creditors in the Banks New Money – allocated pro rata the amount of Banks New Money provided;</li> <li>• <i>For the Bonds:</i> circa EUR 833.8m less the amount of Remaining Existing Debt allocated to the Non-Participating Creditors in the New Money Bonds – allocated pro rata the amount of New Money Bonds provided.</li> </ul> <p>The Participating Creditors Remaining Existing Debt shall be in the form of 1.5 Lien debt, on the terms set out below.</p>
<b>2L Debt Reinstatement</b> <i>(see below 2.2)</i>	<p>Non-Participating Creditors will be entitled to maintain at least 17% of their Existing Debt.</p> <p>Such Remaining Existing Debt will be reinstated as silent 2L Debt until complete discharge of the New Money Debt and the Priority Remaining Debt.</p>

<sup>6</sup> Specific treatment of factor agent to be discussed

## 2.1. Priority Remaining Debt (1.5 Lien)

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

## 2.2. 2L Debt Reinstatement

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

<sup>7</sup> new instrument to be exchanged to consolidate all outstanding instruments

<sup>8</sup> existing RCF to be converted into term loan

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

<sup>10</sup> New issue to exchange existing instruments into one single instrument

### 2.3. Allocation of Disposal Proceeds

<b>Company Allocation</b>	Company to allocate in priority the proceeds from the BDS Sensitive Activities Disposal and the Worldgrid Disposal (the “ <b>Disposals</b> ”) to the reimbursement of its debt until its full repayment (in the order of priority as defined below in the Creditors Allocation section), subject to the compliance with a minimum liquidity threshold of EUR 1.1bn (being the total of cash on balance sheet + cash equivalent investments and undrawn RCF - for avoidance of any doubt including any restricted cash), to be tested as of 30/06/2026 with a forward looking to 31/12/2026 (the “ <b>Liquidity Covenant</b> ”).
<b>Creditors Allocation</b>	<p>The net amount arising from partial, and not total, asset sale<sup>11</sup> will be allocated as follows:</p> <ol style="list-style-type: none"> <li>1. Up to EUR 1,400m (including asset sale proceeds of the BDS Sensitive Activities Disposal), 50/50 between the banks and the bonds against their respective Priority Remaining Debt (1.5L), then</li> <li>2. 100% against the Priority Remaining Debt held by the Banks until full repayment, then</li> <li>3. 100% against the Priority Remaining Debt held by the Bondholders until full repayment, then</li> <li>4. New Money Debt pro rata between Banks and Bondholders until full repayment, then</li> <li>5. 2L Debt Term Loan until full repayment, then</li> <li>6. 2L Debt Bonds until full repayment.</li> </ol>

### 3. Debt Conversion

<b>Adjustment to the share capital</b>	Adjustment to the nominal value of the Company’s shares to enable the implementation of the financial restructuring
<b>Debt Conversion</b>	<ul style="list-style-type: none"> <li>• Converted Debt (excluding Elevated Equitized Debt) (i.e. EUR 2.8bn of Existing Debt) and Interests accrued on the Bonds and the Loans as of the opening date of the Accelerated Safeguard Procedure and to accrue up until the implementation of the restructuring will be equitized instead of paid in cash (the “<b>Equitization</b>”) .</li> <li>• Non Participating Creditors Converted Debt to be equitized at a price 5.0x higher than Participating Creditors.</li> <li>• Equitization will be implemented through two reserved share capital increases, one reserved to the Participating Creditors and one reserved to the Non-Participating Creditors, with a priority right (<i>droit de priorité</i>) granted to existing shareholders on a pro-rata basis only (<i>à titre irréductible</i>),</li> </ul>

<sup>11</sup> To be defined as part of long form documentation

	<p>subscribed by the relevant Creditors by set off against the portion of Converted Debt held by them. Creditors having participated in the Rights Issue, or Additional RCI or funded the portion of their 1st Rank Backstop that has not been called as part of the Additional RCI will not benefit from this priority right.</p> <ul style="list-style-type: none"> <li>• The existing shareholders of the Company shall retain below 0.1% of the proforma equity after Equitization capital increases assuming no subscription to the Rights Issue and to the Additional RCI (pre dilution by penny warrants, if any, and to the extent no existing shareholder uses its preferential right to subscribe to the share capital increases).</li> <li>• Optional additional equitization, as part of the Additional RCI, of willing Participating Creditors pro-rata drawings in the additional New Money Debt (depending on take-up of the Rights Issue) to be discussed.</li> </ul>
<b>Limitation on voting rights</b>	<p>Each Creditor to become shareholder exceeding 10% of the voting rights of the Company on Restructuring Effective Date shall undertake to take reasonable steps to limit the exercise or ownership of its voting rights to ensure compliance with applicable foreign direct investment regulations.</p>

**4. Final Provisions**

<p><b>1. Lock-Up agreement and cooperation undertaking</b></p>	<p>The Parties hereto undertake to execute a Lock-Up Agreement by 8 July 2024 (or any other later date agreed in writing by the parties hereto), reflecting the terms of this Term Sheet and, subject to the terms of the Lock-Up Agreement, take all steps required or useful for the implementation of the transactions set out herein.</p> <p>The Parties undertake to negotiate in good faith the terms of the Lock-Up Agreement to be entered in respect of the transactions contemplated herein as well as any technical adjustments to the economic terms set out herein as well as key terms of long form documents referred to herein, or otherwise necessary or reasonably helpful to the implementation of the transactions set out herein.</p> <p>The Parties undertake to cooperate with each other and act in good faith to implement the financial restructuring and to prepare and negotiate in good faith any necessary documents and long-form agreements to implement the principles set forth in this Term Sheet and the financial restructuring.</p> <p>The Parties hereby undertake to dedicate all time and resources reasonably required until the signing of the Lock-Up Agreement in order to finalise the Lock-Up Agreement and, for the avoidance of doubt, shall not discuss, negotiate or otherwise agree any alternative restructuring plan with any third party (other than with a potential Anchor Investor on the terms set out herein)</p>
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	unless such discussions are carried jointly by the Bondholders SteerCo and the Banks Cocom, it being specified that the ongoing discussions regarding the Disposals shall not impede the finalization and signing of the Lock-Up Agreement as well as the implementation of the financial restructuring.
<b>2. Share capital transactions</b>	In the event where the current contemplated structure of the share capital transactions (including the Rights Issue, the Additional RCI and the Equitization) raises any legal or regulatory issues, the Parties undertake to discuss in good faith any alternative structure enabling to achieve the same result and economics as long as this does not entail additional significant costs for the Parties.
<b>3. Conditions Precedent</b>	<p>The implementation of the restructuring will be conditional on inter alia the following:</p> <ul style="list-style-type: none"> <li>(i) granting of required antitrust clearances and other required regulatory approvals, to the extent necessary, or confirmation that no filing is required<sup>12</sup>;</li> <li>(ii) agreement of the parties on the long form documentation, including without limitations the <i>plan de sauvegarde accélérée</i>;</li> <li>(iii) approval by the AMF of the securities notes ("<i>notes d'opération</i>");</li> <li>(iv) receipt of an independent expert's report confirming that the terms of the Restructuring Term Sheet (including in relation to the capital increases) are fair from a financial perspective in accordance with the AMF General Regulation ("<i>règlement général de l'AMF</i>"), as customary for transactions of this nature; and</li> <li>(v) judgement of the Tribunal de Commerce spécialisé de Nanterre approving the <i>plan de sauvegarde accélérée</i> implementing this Term Sheet.</li> </ul> <p>The provisions of this section 4 of this Term Sheet titled "<i>Final Provisions</i>" shall be binding upon execution by the parties hereto without being subject to due diligence and satisfactory legal documentation.</p>
<b>4. Regulatory approvals</b>	The concerned Steering Creditors shall make any necessary filings (or, as applicable, pre-filings) as promptly as practicable, with a view to obtaining the antitrust clearances, as applicable, and any required regulatory approvals as soon as reasonably practicable, shall provide regular updates to the Steering Creditors and the Company, and shall take any and all actions which may be required to obtain the satisfaction or fulfilment of the conditions precedent with respect to obtaining the antitrust clearances and the other regulatory approvals as soon as reasonably practicable, as will be further provided in the Lock-Up Agreement.
<b>5. No concert</b>	The Steering Creditors are not acting in concert vis-à-vis the Company and are not contemplating to act in concert nor to enter into any shareholders' agreement upon completion of the financial restructuring.

<sup>12</sup> Pending assessment by relevant parties – to be deleted if not necessary

<b>6. Governing law of the Term Sheet</b>	This Term Sheet will be governed by French law.
<b>7. Jurisdiction</b>	The commercial court of Nanterre will have jurisdiction for hearing and determining at first instance any dispute arising out of, or in connection with this Term Sheet.
<b>8. Amendment / construction</b>	This Term Sheet may only be amended by written consent of the parties.  Where discrepancies between this summary and final documentation exist, the final documentation shall govern.
<b>9. Counterparts</b>	This Term Sheet may be executed in several counterparts, each of which will be deemed to be an original and all of which will together constitute one and the same instrument. Delivery of executed copy of this Term Sheet by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Term Sheet as of the date of successful transmission.

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*authors and originators undertake no obligations or responsibility to update any of the information contained in this document.*

### Schedule 1

#### Existing Financial Indebtedness / Definitions

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

	to Atos Syntel US (Inc.) by a group of Bondholders pursuant to a term loan and RCF agreement dated 4 May 2024.
<b>Interim Financings</b>	means the IF1, IF1 Bis and IF2.
<b>Lenders</b>	means the lenders under the Loans.
<b>Loans</b>	means collectively the RCF and the Term Loan A.
<b>Lock-Up Agreement</b>	means the lock up agreement in relation to the financial restructuring of the Company.
<b>Participating Banks</b>	means the Banks having committed to participate in the New Money.
<b>Participating Bondholders</b>	means the Bondholders having committed to participate in the New Money.
<b>RCF</b>	EUR 900,000,000 revolving facility agreement dated November 2014 entered into between, among others, Atos as Borrower and Company and BNP Paribas SA as Facility Agent (as amended, supplemented, modified and/or restated from time to time).
<b>Term Loan A</b>	EUR 1,500,000,000 term loan facility agreement dated July 2022 entered into between, among others, Atos as Borrower and Company and BNP Paribas SA as Facility Agent (as amended, supplemented, modified and/or restated from time to time).

**Schedule 2**

*Shared Collateral*

### Schedule 3

*Numerical example of the RI Backstop application*

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