

Guarantee (*Garantie à première demande*)

THIS FIRST DEMAND GUARANTEE is dated 11 October 2018 between:

- (1) **ATOS SE**, a company incorporated as a *société européenne* under the laws of France, the registered office of which is at River Ouest 80 quai Voltaire, 95870 Bezons, registered with the Trade and Companies Registry (*Registre du Commerce et des Sociétés*) of Pontoise under the number 323 623 603 (the "**Guarantor**").
- (2) **THE FINANCE PARTIES** party to the Agreement (as defined below) represented by **BNP PARIBAS** (the "**Facility Agent**") as agent for such Finance Parties at any time (the "**Beneficiaries**").

WHEREAS:

It is a condition precedent to the amendment and restatement agreement dated on the date hereof relating to the multicurrency revolving facility agreement between, *inter alios*, Atos SE and certain financial institutions listed as Lenders therein and BNP Paribas as Facility Agent originally dated 6 November 2014 (the "**Agreement**") that the Guarantor executes and delivers this Guarantee.

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Guarantee, the following terms and expressions will, unless the context otherwise requires, have the following meanings:

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Paris, New York.

"**EONIA**" means the reference rate known as the "Euro Overnight Index Average" in the form of the rate listed under the aegis of the European Central Bank and published at approximately 7.00 p.m. (Brussels time) by TELERATE (page 247) or REUTERS (page EONIA) (or whatever page that may be substituted therefore) on each day on which interest has to be calculated or accrues in accordance with Clause 3.7 (*Late payment*) of this Guarantee.

"**Guarantee**" means this first demand guarantee entered into between the Guarantor and the Beneficiaries represented by the Facility Agent.

"**Maximum Amount**" means € 600,000,000 plus € 60,000,000 or its equivalent in any other freely convertible currency.

"**Obligor**" means:

- (i) ATOS TELCO SERVICES B.V., a company incorporated as a Dutch closely-held limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands, the registered office of which is at Henri Dunantlaan 2, 9728 HD Groningen registered with the Trade Register of the Chamber of Commerce in Groningen, under the number 02073950; or
- (ii) ATOS INTERNATIONAL B.V. a company incorporated as a Dutch closely held limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the

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laws of The Netherlands, the registered office of which is at Papendorpseweg 93, 3528 BJ Utrecht, The Netherlands registered with the Trade Register of the Chamber of Commerce in Groningen under the number 17091364.

"Party" means a party to this Guarantee.

"Payment Request" means a request made by the Facility Agent to the Guarantor to pay on first demand any Requested Amount up to the Maximum Amount, substantially in the form of the Annex.

"Requested Amount" means the sums payable by the Guarantor under this Guarantee as set out in any Payment Request.

1.2 Construction

In this Guarantee:

- (a) a reference to a Clause or an Annex is a reference to a clause of, or an annex to, this Guarantee;
- (b) a reference to any person will include its respective successors and assigns;
- (c) words importing the plural will imply the singular and vice versa; and
- (d) the index and the headings are for convenience only and are to be ignored in construing this Guarantee.

2. **GUARANTEE**

- (a) The Guarantor irrevocably and unconditionally undertakes to pay on first demand, in accordance with Article 2321 of the French Civil Code, of the Facility Agent, immediately upon receipt of any Payment Request, any and all Requested Amounts in accordance with the terms of this Guarantee, up to the Maximum Amount.
- (b) This Guarantee constitutes an autonomous, irrevocable and unconditional undertaking of the Guarantor and the obligations of the Guarantor under this Guarantee are independent of any obligation of the Obligor under the Agreement. Nothing in this Guarantee will be construed as creating a surety (*cautionnement*).
- (c) For the avoidance of doubt, the Guarantor will be liable under this Guarantee as a first demand guarantor and nothing in this Guarantee will be construed or referred to as limiting the first demand nature of this Guarantee.

3. **PAYMENT REQUESTS AND PAYMENTS**

- 3.1 The Facility Agent will send any Payment Request to the Guarantor not later than 5.00 p.m. on any Business Day.
- 3.2 Any Payment Request will indicate the Requested Amount. The Payment Request will also indicate the currency in which the Requested Amount has to be paid.
- 3.3 The aggregate sum of all Requested Amounts will not exceed the Maximum Amount.
- 3.4 The Guarantor will credit any Requested Amount to the bank account designated to it by the Facility Agent under the corresponding Payment Request.

3.5 All payments by the Guarantor pursuant to this Clause 3 will be made in immediately available funds and in the currency specified by the Facility Agent not later than 10.00 a.m. on the second Business Day following the date on which the corresponding Payment Request has been received by the Guarantor.

3.6 The right for the Facility Agent to issue and send Payment Requests to the Guarantor can be exercised as often as necessary, up to the Maximum Amount.

3.7 Late payment

If the Guarantor fails to pay any amount under this Guarantee when due, the unpaid amount will bear interest from the due date to the actual date of payment at an interest rate equal to:

- (a) if the Requested Amount is in Euro, arithmetic mean of the EONIA for each day comprised in the default period increased by a margin of 2% per annum, calculated on the basis of the actual number of days elapsed and a year of 360 days; and
- (b) if the Requested Amount is in a currency other than Euro, the arithmetic mean of the rates calculated on the basis of the actual number of days elapsed and a year of 360 or 365 days, in accordance with market practice, for each day comprised in the default period increased by a margin of 1% per annum notified to the Facility Agent by the Reference Banks (as defined in the Agreement) on that date as its overnight lending rate for such currency,

provided that this Clause 3.7 shall not have the effect of causing the Guarantor to pay late payment interest on late payment interest accruing and paid under the Agreement.

3.8 Set-off and counterclaim

All payments made by the Guarantor under this Guarantee will be made without set-off or counterclaim.

3.9 Non-Business Days

If a payment under this Guarantee is due on a day which is not a Business Day, the due date for that payment will instead be the next Business Day.

3.10 Gross-up

- (a) All payments by the Guarantor under this Guarantee will be made without any deduction and free and clear of and without deduction for or on account of any taxes, except to the extent that the Guarantor is required by law to make payment subject to any taxes.
- (b) If any tax or amounts in respect of tax must be deducted, or any other deductions must be made, from any amounts payable or paid by the Guarantor, the Guarantor will pay such additional amounts as may be necessary to ensure that the Facility Agent receives a net amount equal to the full amount which it would have received had payment not been made subject to tax or any other deduction, except where the amounts payable or paid by the Guarantor are made to an account opened in the name of or for the benefit of the Facility Agent in a financial institution situated in a Non-Cooperative Jurisdiction.

- (c) All taxes required by law to be deducted or withheld by the Guarantor from any amounts paid or payable under this Guarantee will be paid by the Guarantor when due.

4. **TERM**

This Guarantee will expire on:

- (a) 6 May 2026, unless the Parties agree in writing to extend the term of this Guarantee;
or
- (b) if earlier, the date (if any) notified by the Facility Agent to the Guarantor as the date upon which the obligations of the Guarantor under this Guarantee are released,

from which date (the “**Termination Date**”) no Payment Request will be sent by the Facility Agent. Any Payment Request sent prior to the Termination Date shall remain in full force and effect after the Termination Date, only to the extent such Payment Request has not already been fully discharged upon discharge of all liabilities under the Agreement in accordance with paragraphs (a) or (b) above.

5. **WAIVER OF DEFENCES**

- 5.1 The obligations of the Guarantor under this Guarantee shall not be affected by any legal limitation, disability, incapacity or other circumstances relating to the Obligor or any other person, whether or not known to the Facility Agent, by any invalidity in or irregularity or unenforceability of the obligations of the Obligor under the Agreement or otherwise or by any change in the constitution of, or any merger (*fusion*), spin-off (*scission*) or other form of amalgamation or reconstruction, of the Obligor, the Guarantor or any Beneficiary. Likewise, the fact that the Guarantor may cease to control the Obligor within the meaning of Article L. 233.3 of the French Code de Commerce shall not affect its obligations under this Guarantee.
- 5.2 The benefit of this Guarantee will extend automatically and as a matter of law to any assignee or transferee of a Beneficiary.
- 5.3 The Guarantor hereby agrees to bear the risk of the occurrence of any unforeseeable change in circumstances which will render the performance of its obligations under the Guarantee excessively onerous. As a result, the Guarantor hereby acknowledges that the provisions of article 1195 of the French Code civil shall never apply to it with respect to its obligations under the Guarantee and that it shall not be entitled to make any claim (whether to renegotiate and/or request the courts to revise or terminate the Guarantee) under article 1195 of the French Code civil.

6. **REPRESENTATIONS AND WARRANTIES**

6.1 **Representations and warranties**

The Guarantor makes the representations and warranties set out in this Clause 6.1 to the Beneficiaries. Such representations and warranties constitute an essential element (*condition essentielle et déterminante*) of the decision of the Beneficiaries to accept the terms of this Guarantee.

6.2 **Status**

It is a limited liability company (*société européenne*), duly incorporated and validly existing under the laws of France and it has the power to own its assets and carry on its business as it is being conducted.

6.3 **Powers and authority**

It has the power to enter into and perform, and has taken all necessary action to authorise the entry into, performance and delivery of, this Guarantee and the transactions contemplated by this Guarantee.

6.4 **Legal validity**

This Guarantee constitutes its legal, valid and binding obligation enforceable in accordance with its terms.

6.5 **Authorisations**

All authorisations required or desirable in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Guarantee have been obtained or effected (as appropriate) and are in full force and effect.

6.6 ***Pari passu* ranking**

Its obligations under this Guarantee rank and will rank at least *pari passu* with all its other unsecured and unsubordinated obligations.

6.7 **Taxes on payments**

Subject to the provisions of Clause 3.10(a) and 3.10(b) above, all amounts payable by the Guarantor under this Guarantee will be made free and clear of, and without deduction for or on account of, any tax.

6.8 **Stamp duties**

No stamp or registration duty or similar taxes or charges are payable in France in respect of this Guarantee.

6.9 **Immunity**

The execution of this Guarantee by the Guarantor constitutes, and the exercise of its rights and performance of its obligations under this Guarantee will constitute, private and commercial acts done and performed for private and commercial purposes and the Guarantor will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in France in relation to this Guarantee.

6.10 **Non-conflict**

The entry into and performance by the Guarantor of, and the transactions contemplated by, this Guarantee do not and will not:

- (a) conflict with any law or regulation or judicial or official order; or
- (b) conflict with its constitutional documents; or
- (c) conflict with any document which is binding upon it or any of its assets.

6.11 **Times for making representations and warranties**

The representations and warranties set out in this Clause 6 are made on the date of this Guarantee and are deemed to be repeated continuously for so long as this Guarantee is in effect.

7. **CHANGES TO THE PARTIES**

7.1 **Transfers by the Guarantor**

The Guarantor may not assign, transfer, novate or dispose of any of, or any interest in, its rights and/or obligations under this Guarantee.

7.2 **Transfers by Beneficiary**

By derogation to paragraph 4 of article 2321 of the French Civil Code (*Code civil*), this Guarantee shall inure to the benefit of the Beneficiaries and to any person to whom it assigns or transfers any of its rights and/or obligations under the Agreement without any notice or carrying any formality.

The Guarantor hereby consents to any such assignment or transfer and agrees that it shall be bound hereunder vis-à-vis such assignee or transferee as if it was a Beneficiary.

8. **SET-OFF**

The Beneficiaries may set-off any matured payment obligation owed to them by the Guarantor, against any payment obligation (whether or not matured) owed by the Beneficiaries to the Guarantor regardless of the place of payment, booking branch or currency of either obligation at any of its offices anywhere and in any currency. If the payment of obligations is in different currencies, the Beneficiaries may convert either obligation at the market rate of exchange in its usual course of business for the purpose of the set-off.

9. **NOTICES**

9.1 **Giving of notices**

All notices or other communications under or in connection with this Guarantee will be given in writing and, unless otherwise stated, may be made by letter, or facsimile. Any such notice will be deemed to be given as follows:

- (a) if by letter, when delivered personally or on actual receipt; and
- (b) if by facsimile, when received in legible form.

However, a notice given in accordance with the above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

9.2 **Addresses for notices**

- (a) The address and facsimile number of the Guarantor are:

Address: 80, Quai Voltaire River Ouest
95870 Bezons
Attention: Corporate Legal Department
Fax: +33 173 26 00 01

or such other as the Guarantor may notify to the Facility Agent by not less than five Business Days' notice.

(b) The address and facsimile number of the Facility Agent are:

Address: Fac Agent
35 Rue de la Gare
75019 Paris
Attention: Pierre Masse
E-mail: pierre.masse@bnpparibas.com

or such other as the Facility Agent may notify to the Guarantor by not less than five Business Days' notice.

10. COSTS AND EXPENSES

The Guarantor will immediately reimburse the Beneficiaries and the Facility Agent of all costs and expenses (including all legal fees) in connection with the preservation or enforcement of any of their rights under this Guarantee.

11. REINSTATEMENT

If any discharge, release or arrangement (in respect of the obligations of the Guarantor) is made by the Facility Agent in whole or in part on the basis of any payment or other disposition in respect of the obligations of the Guarantor which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Guarantee will continue or be reinstated as if the discharge, release or arrangement had not occurred.

12. GOVERNING LAW AND JURISDICTION

12.1 This Guarantee will be governed by, and construed in accordance with, French Law.

12.2 The Guarantor agrees that any court within the jurisdiction (*ressort*) of the *Tribunal de Commerce* of Paris shall have jurisdiction to settle any dispute in connection with this Guarantee.

Executed in two (2) originals

In Paris on 11 October 2018

ATOS SE as Guarantor

By:



Name: **NICOLAS DEBUAZ** *Bon pour Garantie à première Demande*

Title: **AUTHORISED SIGNATORY**

Signature must be preceded by the manuscript mention: "*Bon pour garantie à première demande*"

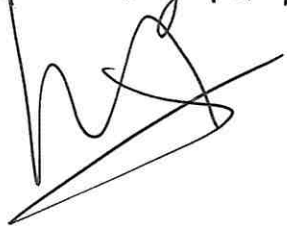
BNP PARIBAS as Facility Agent

By:

Bon pour acceptation de garantie à première demande

Name: Jean-Marc Pouchet

Title: **Jean-Marc POUCHET**
Team Head
Relationship manager



Signature must be preceded by the manuscript mention: "*Bon pour acceptation de garantie à première demande*"

ANNEX TO THE GUARANTEE

FORM OF PAYMENT REQUEST

To: [] (as Guarantor)

From: [] (as Beneficiary)

Date: _____

**Atos SE – €2,400,000,000 Facility Agreement
originally dated 6 November 2014, as amended and restated on 11 October 2018 (the
"Agreement")**

We refer to the first demand guarantee (*garantie à première demande*) granted by you on [date] in our favour (the "**Guarantee**").

We hereby make demand on you for payment in the amount of [\$/€][Requested Amount] to be made within two (2) Business Days from receipt of this Payment Request to the following account: [].

Failure to pay as demanded will give rise to late payment interest in accordance with the terms of the Guarantee.

We hereby indicate to you, but solely for your information and without affecting the scope or nature of your obligations and undertakings under the Guarantee, that an amount at least equivalent to the amount claimed from you hereunder is due and owing by the Obligor under the Agreement and remains unpaid at the time of this Payment Request.

All terms defined or used in the Guarantee have the same meaning for the purposes of this Payment Request.

This Payment Request will be governed by, and construed in accordance with, French Law.

Yours faithfully,

The Facility Agent

By:

Name:

Title: