

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2024-05-23**
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(HTML Version on secdatabase.com)

SUBJECT COMPANY

MILLICOM INTERNATIONAL CELLULAR SA

CIK:[912958](#) | IRS No.: **000000000** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: **005-49833** | Film No.: **24976422**
SIC: **4812** Radiotelephone communications

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2, RUE DU FORT
BOURBON N4 L-1249

Business Address
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BOURBON N4 L-1249
3524571451

FILED BY

Atlas Investissement

CIK:[1952901](#) | IRS No.: **000000000** | State of Incorporation: **IO** | Fiscal Year End: **1231**
Type: **SC 13D/A**

Mailing Address
16 RUE DE LA VILLE
L'EVEQUE
PARIS IO 75008

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 11)*

MILLICOM INTERNATIONAL CELLULAR S.A.

(Name of Issuer)

Common Shares
(Title of Class of Securities)

L6388F110
(CUSIP Number)

Denis Klimentchenko
Skadden, Arps, Slate, Meagher & Flom (UK) LLP
22 Bishopsgate
London, EC2N 4BQ
Tel: +44(0)20 7519 7289

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 23, 2024
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No.: L6388F110

1

NAMES OF REPORTING PERSONS

	Atlas Luxco S.à r.l.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS OO, BK
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION Luxembourg

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 49,966,734(1)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 49,966,734(1)

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 49,966,734(1)
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 29.19%
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO

(1) Reflects 49,966,734 Swedish Depository Receipts (“SDRs”) beneficially owned by Atlas Luxco S.à r.l. (“Atlas”), which may be exchanged for Issuer common shares, par value \$1.50 per share (“Common Shares”), on a one-for-one basis. Atlas Investissement, as the controlling shareholder of Atlas, may be deemed to have shared beneficial ownership over the Common Shares beneficially owned by Atlas. NJJ Holding, as the controlling shareholder of Atlas Investissement, may be deemed to have shared beneficial ownership over the Common Shares beneficially owned by Atlas and Atlas Investissement. Xavier Niel, as the sole owner of NJJ Holding, may be deemed to have shared beneficial ownership over the Common Shares beneficially owned by Atlas, Atlas Investissement and NJJ Holding.

CUSIP No.: L6388F110

1	NAMES OF REPORTING PERSONS Atlas Investissement
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS OO
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION France

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 49,966,734(1)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 49,966,734(1)

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 49,966,734(1)
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 29.19%
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO

(1) Reflects 49,966,734 SDRs beneficially owned by Atlas, which may be exchanged for Common Shares on a one-for-one basis. Atlas Investissement, as the controlling shareholder of Atlas, may be deemed to have shared beneficial ownership over the Common Shares beneficially owned by Atlas. NJJ Holding, as the controlling shareholder of Atlas Investissement, may be deemed to have shared beneficial ownership over the Common Shares beneficially owned by Atlas and Atlas Investissement. Xavier Niel, as the sole owner of NJJ Holding, may be deemed to have shared beneficial ownership over the Common Shares beneficially owned by Atlas, Atlas Investissement and NJJ Holding.

CUSIP No.: L6388F110

1	NAMES OF REPORTING PERSONS NJJ Holding
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS OO
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION France

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 49,966,734(1)
	9	SOLE DISPOSITIVE POWER 0
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12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 29.19%
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO

(1) Reflects 49,966,734 SDRs beneficially owned by Atlas, which may be exchanged for Common Shares on a one-for-one basis. Atlas Investissement, as the controlling shareholder of Atlas, may be deemed to have shared beneficial ownership over the Common Shares beneficially owned by Atlas. NJJ Holding, as the controlling shareholder of Atlas Investissement, may be deemed to have shared

beneficial ownership over the Common Shares beneficially owned by Atlas and Atlas Investissement. Xavier Niel, as the sole owner of NJJ Holding, may be deemed to have shared beneficial ownership over the Common Shares beneficially owned by Atlas, Atlas Investissement and NJJ Holding.

CUSIP No.: L6388F110

1	NAMES OF REPORTING PERSONS Xavier Niel
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS OO
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION France

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 49,966,734(1)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 49,966,734(1)

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 49,966,734(1)
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 29.19%
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

(1) Reflects 49,966,734 SDRs beneficially owned by Atlas, which may be exchanged for Common Shares on a one-for-one basis. Atlas Investissement, as the controlling shareholder of Atlas, may be deemed to have shared beneficial ownership over the Common Shares beneficially owned by Atlas. NJJ Holding, as the controlling shareholder of Atlas Investissement, may be deemed to have shared beneficial ownership over the Common Shares beneficially owned by Atlas and Atlas Investissement. Xavier Niel, as the sole owner of NJJ Holding, may be deemed to have shared beneficial ownership over the Common Shares beneficially owned by Atlas, Atlas Investissement and NJJ Holding.

Explanatory Note

This Amendment No. 11 ("Amendment No. 11") to Schedule 13D relates to the Common Shares, par value \$1.50 per share (the "Common Shares"), of Millicom International Cellular S.A., a Luxembourg company (the "Issuer"), and amends and supplements the initial statement on Schedule 13D filed on February 24, 2023, as amended by Amendment No. 1 to the Schedule 13D filed on March 28, 2023, as amended by Amendment No. 2 to the Schedule 13D filed on April 26, 2023, as amended by Amendment No. 3 to the Schedule 13D filed on May 12, 2023, as amended by Amendment No. 4 to the Schedule 13D filed on May 25, 2023, as amended by Amendment No. 5 to the Schedule 13D filed on June 2, 2023 ("Amendment No. 5"), as amended by Amendment No. 6 to the Schedule 13D filed on July 24, 2023 ("Amendment No. 6"), as amended by Amendment No. 7 to the Schedule 13D filed on August 24, 2023 ("Amendment No. 7"), as amended by Amendment No. 8 to the Schedule 13D filed on October 2, 2023 ("Amendment No. 8"), as amended by Amendment No. 9 to the Schedule 13D filed on November 8, 2023, as amended by Amendment No. 10 to the Schedule 13D filed on January 17, 2024 ("Amendment No. 10", and as so amended, the "Schedule 13D"). Capitalized terms used but not defined in this Amendment No. 11 shall have the same meanings ascribed to them in the Schedule 13D.

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended and supplemented as follows:

On May 23, 2024, Atlas Investissement announced that it is exploring a potential all cash tender offer for the Issuer's securities. In connection with such preliminary efforts, Atlas is exploring financing options to support an offer price of \$24.0 per Common Share, and its SEK equivalent per SDR. Atlas Investissement also furnished Millicom's Board of Directors with a letter of intent (the "Letter of Intent") noting that the potential offer price would represent a 19% premium to Millicom's volume-weighted average price for the previous 3 months; a 27% premium over its volume-weighted average price for the previous 6 months and a 38% premium to Millicom's volume-weighted average price for the previous 12 months. The Letter of Intent also notes that the potential offer price would be higher than the median of brokers' time-adjusted target prices and would provide immediate liquidity for Millicom's shareholders. No assurances can be given that any such offer will be made by Atlas Investissement, or if one is made, as to its terms or timing.

Additionally, Atlas Investissement has amended from time to time the Loan Agreement initially entered into with a syndicate of lenders on February 20, 2023 (as amended from time to time including for the last time on 13 March 2024, the "Loan Agreement") pursuant to amendment agreements (the "Loan Agreement Amendments").

The foregoing description of the amendments to the Letter of Intent and Loan Agreement Amendments described above are qualified in their entirety by reference to such documents, which are filed as an exhibits hereto and incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

Items 5(a)-(c) of the Schedule 13D are hereby amended and restated as follows:

(a) and (b) The percentage of beneficial ownership in this Schedule 13D is based on 171,188,466 Common Shares outstanding as of May 3, 2024 (based on 172,096,305 Common Shares outstanding, less 907,839 Common Shares held in treasury, as set forth in the last relevant update available on the date hereof in the "*Financial News*" section of the Issuer's website).

The aggregate number and percentage of Common Shares beneficially owned by each Reporting Person and, for each Reporting Person, the number of shares as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole

power to dispose or to direct the disposition, or shared power to dispose or to direct the disposition are set forth on rows 7 through 11 and row 13 of the cover pages of this Schedule 13D and are incorporated herein by reference.

As of May 23, 2024, Atlas beneficially owned 49,966,734 SDRs, which may be exchanged for Common Shares on a one-for-one basis.

Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission that any Reporting Person (other than Atlas to the extent it directly holds the securities reported herein) is the beneficial owner of the Common Shares referred to herein for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, or for any other purpose and each of the Reporting Persons expressly disclaims beneficial ownership of such shares.

(c) The Reporting Persons have not effected any transactions in Common Shares during the past sixty days.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 of the Schedule 13D is hereby amended and supplemented as follows:

The information set forth in Item 4 of this Amendment No. 11 is incorporated herein by reference.

Item 7. Material to be filed as Exhibits.

Item 7 of the Schedule 13D is hereby amended by adding the following exhibits:

[5 Letter of Intent, dated May 23, 2024](#)

[6 Loan Agreement Amendment, dated March 7, 2024](#)

[7 Loan Agreement Amendment, dated March 13, 2024](#)

SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned, severally and not jointly, certifies that the information set forth in this statement is true, complete and correct.

Dated: May 23, 2024

ATLAS LUXCO S.À R.L.

By: /s/ Anthony Maarek

Name: Anthony Maarek

Title: Manager

By: /s/ Tigran Khachatryan

Name: Tigran Khachatryan

Title: Manager

ATLAS INVESTISSEMENT

By: /s/ Xavier Niel

Name: Xavier Niel
Title: Président of NJJ Holding itself Président of Atlas Investissement

NJJ HOLDING

By: /s/ Xavier Niel
Name: Xavier Niel
Title: Président

XAVIER NIEL

By: /s/ Xavier Niel

[Millicom International Cellular S.A. - Schedule 13D/A]

To the Board of Directors of Millicom International Cellular S.A.

Attention:

Mauricio Ramos
Chairman of the Board of Directors

May 23rd, 2024

STRICTLY PRIVATE & CONFIDENTIAL INSIDE INFORMATION

Dear Mauricio, Dear Directors,

Atlas Investissement or an affiliate thereof (“Atlas” or “we”) has been working on a potential all-cash acquisition of all the shares that we do not currently own in Millicom International Cellular S.A. (“Millicom” or the “Company”). As part of our preparatory work, we have held discussions with financing banks.

In that context, we wanted to clarify our position vis-à-vis the Company, and we are pleased to submit this letter as a non-binding indication of interest in exploring such all-cash offer.

We believe that an offer from Atlas would offer (i) compelling value, (ii) high transaction certainty and (iii) a unique liquidity opportunity to Millicom investors, and would therefore be in the best interest of the Company and all its investors.

We have begun exploratory discussions with potential lenders to support a price of 24.0 USD per common share, and the SEK equivalent per SDR (the “Offer Price”). We are confident that we can progress these conversations to a successful outcome in the coming weeks.

We believe the potential Offer Price would be highly attractive to the shareholders of the Company, including by reference to the Company’s historical and target share prices.

- **Attractive relative to historical trading prices:** The potential Offer Price would represent a 19% premium to Millicom’s volume-weighted average price for the previous 3 months; a 27% premium over its volume-weighted average price for the previous 6 months, and 38% premium to Millicom’s volume-weighted average price for the previous 12 months.
- **Higher than median of brokers’ target prices:** Time-adjusted target prices from brokers are between \$15.6 and \$25.9, with a median at \$23.9 (11 brokers published since Millicom’s Q1 results)

Our contemplated offer would provide all Millicom shareholders with a full cash exit option, in an environment where liquidity has been relatively weak for holders of SDRs and Common Shares:

- **Since our entry as main shareholder, the liquidity has reduced significantly** from c.0.5% of the shares outstanding (1-month average daily trading volume) to c.0.2% today. This potential offer would represent a unique liquidity event for investors
- Many investors have been shareholders for many years without having had opportunities to monetize their investment at an attractive price

We anticipate that the Company’s board of directors would form an independent committee in connection with a potential offer and we look forward to presenting our proposal to the committee in short order, including the reasons for our conviction that the proposed price would be attractive to all shareholders based on the performance of the stock price during the relevant periods.

We would also like to share with you the additional information that we will require from the Company in order to proceed with a potential offer, which remains subject to a number of conditions at this stage.

For legal reasons, we need to stress that this letter is not intended to be, nor in any way constitutes, an offer to purchase securities of the Company or any of its affiliates, nor should it be construed as a binding offer or agreement in any respect. We reserve the right to amend the foregoing in all respects and terminate any discussions with respect to a potential transaction at any time and for any (or no) reason, in our sole discretion. Atlas, its affiliates, and their respective directors, officers, employees and advisors shall have no liability whatsoever to Millicom or anyone else in relation to this letter.

Please also note that we intend for this letter (including its existence and content) to remain confidential, subject to applicable laws and regulations.

We look forward to hearing from you in the coming days and to have the opportunity to present our plan and proposal further in person.

Yours sincerely,

/s/ Xavier Niel

CONFIDENTIAL

From: **Atlas Luxco S.à r.l.**
53, boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg
RCS Luxembourg: B274990

(the "Company")

To: [*****] in its capacity as Facility Agent under the Facility Agreement (as defined below)

Dated: 7 March 2024

Dear Sirs,

Facility Agreement - Amendment request letter

1. Context

We refer to the facility agreement originally dated 20 February 2023 between (amongst others) (i) the Company as the Borrower, (ii) Atlas Investissement as Holdco, (iii) [*****] and [*****] as mandated lead arrangers, (iv) [*****] as Facility Agent, (v) [*****] as Calculation Agent, (vi) [*****] as Security Agent and (vii) [*****], [*****], [*****] And [*****] and [*****] as Initial Lenders (as amended from time to time and in particular on 26 May 2023, on 19 July 2023, on 26 September 2023 and on 27 October 2023, the "**Facility Agreement**").

Terms defined in the Facility Agreement have the same meaning in this waiver request unless otherwise defined herein.

It is currently contemplated that:

- Holdco will issue (subject to appropriate vesting period) free shares to the benefit of some of its employees and/or officers from time to time (the "**Holdco Share Capital Increases**") and accordingly will amend upon the expiration of the applicable vesting period, its by-laws to reflect the changes required in connection with the Holdco Share Capital Increases;

- the Company will issue new ordinary shares to the benefit of one or several individuals who are currently contemplated to subscribe to such shares with a valuation of such shares by an independent expert and for consideration on arm's length terms further to which Holdco would own a minimum of 95% of the voting share capital and issued share capital of the Company (the "**Company Share Capital Increases**" together with the implementation of the Holdco Share Capital Increases, the "**Transaction**") and amend its by-laws to reflect the changes required in connection with the Company Share Capital Increase.

Where this letter is expressed to amend the Facility Agreement or Fee and Ratio Letter, such Finance Document shall be amended by (x) the insertion of new text where shown as underlined blue text (as illustrated here: *insertion*), or (y) deleting text that is shown in double-strikethrough and red (as illustrated here: *deletion*), but otherwise no amendments should be made to such Finance Document.

2. Amendment and consent requests

In this context, the Company would like to request the consent of the Lenders to the amendment and consent requests described below (the "**Amendment Requests**").

2.1. Amendments to the Fee and Ratio Letter

In accordance with Clause 34.2(b)(ix) of the Facility Agreement, the Company requests the consent of all the Lenders to amend the Fee and Ratio Letter, as set out in Schedule 2.

2.2. Definition of “Control”

In accordance with Clause 34.2 (*Exceptions*) of the Facility Agreement, the Company requests the consent of all the Lenders to:

- amend the Facility Agreement by including the following definitions in clause 1.1 (*Definitions*) of the Facility Agreement in the correct alphabetical position in such clause:

“**Borrower Minority Shareholding**” means the individuals holding shares in the Company following the Company Share Capital Increase other than Xavier Niel;”

“**Company Share Capital Increases**” means any share capital increase of shares to the benefit of certain individuals following which Holdco would continue to hold not less than 95 (ninety-five) per cent. of both the voting share capital and issued share capital of the Borrower;”

“**Holdco Minority Shareholding**” means the employees holding shares in Holdco following any Holdco Share Capital Increase other than Xavier Niel;”

“**Holdco Share Capital Increases**” means any share capital increase of shares to the benefit of certain employees and/or officers of Holdco following which the Guarantor continues to hold not less than 90 (ninety) per cent. of both the voting share capital and issued share capital of Holdco;”

“**MIP**” means the management incentive plan in respect of the employees and/or officers of Holdco from time to time, as implemented through, notably, the Company Share Capital Increases from time to time and the Holdco Share Capital Increases;”

- amend the existing definitions of “Control” set out in the Facility Agreement as follows:

“**Control**” means, unless otherwise expressly specified, the possession, indirectly or directly, of the power to direct or cause alone the direction of the management or policies of a person, whether through (a) the ability to exercise voting power, by contract or otherwise, or (b) by virtue of any powers conferred by the articles of association, exempted limited partnership agreement or other documents regulating any other person. “**Controlling**” and “**Controlled**” have meaning correlative thereto. For the avoidance of doubt, the Borrower Minority Shareholding and the Holdco Minority Shareholding shall accordingly not be deemed for the purposes of this Agreement as providing Control to the corresponding shareholders over the shares of Holdco and the Borrower respectively solely by virtue of such individuals or employees owning shares issued as part of the Company Share Capital Increase and/or the Holdco Minority Share Capital Increase.

2.3. Definition of “Permitted Equity Contribution”

In accordance with Clause 34.2 (*Exceptions*) of the Facility Agreement, the Company requests the consent of all the Lenders to amend the existing definition of “Permitted Equity Contribution” set out in the Facility Agreement as follows:

“**Permitted Equity Contribution**” means any Company Share Capital Increase or an Equity Contribution in respect of the Borrower provided that:

- (a) in the case of a subscription by Holdco for shares issued by the Borrower, such shares are not redeemable at the option of the shareholder whilst any amount remains outstanding under any Finance Documents; and
- (b) if by way of loan, such Equity Contribution is:

(i) made by an Affiliate of the Borrower who has acceded to the terms of the Subordination Deed as a Subordinated Creditor (as such term is defined in the Subordination Deed);

(ii) subordinated to the claims of the Finance Parties under the Finance Documents in accordance with the terms of the Subordination Deed; and

(iii) except for the payment of the net proceeds of the first utilisation which are to be paid by the Borrower to Holdco on the first Utilisation Date in partial satisfaction of the Borrower's payment obligation under the terms of the Share Sale Agreement, subject to repayment on or following the date on which all Secured Obligations in respect of the Facility are fully and unconditionally discharged.

and shall include, for the avoidance of any doubt, any further claims by Holdco against the Borrower pursuant to the Share Sale Agreement remaining after the first Utilisation Date, provided such claims satisfy the conditions in paragraphs (i) to (iii) above;

2.4. Borrower Share Pledge Agreement

In accordance with Clause 34.2(b)(xiii)(A) and (C) of the Facility Agreement, the Company requests the consent of all the Lenders to amend and restate the Borrower Share Pledge Agreement by entering into the amendment and restatement agreement prepared by Lenders' legal counsel in Luxembourg in connection with this letter and to be entered into on or about the date of this letter between Holdco as pledgor, the Security Agent as pledgee and the Company as such (the "**Borrower Share Pledge Amendment and Restatement Agreement**"):

- amend the definition of the "Borrower Share Pledge Agreement" contained in the Facility Agreement as follows:

"Borrower Share Pledge Agreement" means the Luxembourg law governed share pledge agreement over ~~the entire~~ from time to time some or all of the issued share capital of the Borrower, entered into between Holdco as pledgor, the Security Agent as pledgee and the Company as such on or about the Signing Date and as amended pursuant to an amendment and restatement agreement entered into in March 2024 between Holdco and the Security Agent and the Company as such (and as further amended and/or amended and restated from time to time).

2.5. Constitutional Documents

In accordance with Clause 34.2(b)(viii) of the Facility Agreement, the Company requests the consent of all the Lenders to waive any Default and/or Event of Default arising (i) under Clause 20.2 (*Breach of Covenant and other obligations*) of the Facility Agreement in respect of the provisions of Clause 19.14(b) (*Constitutional Documents*) of the Facility Agreement and Clause 8.7 of the Borrower Share Pledge Agreement respectively as a result of the amendments to the by-laws of Holdco solely to reflect the changes required in connection with any Holdco Share Capital Increases and (ii) Clause 20.2 (*Breach of Covenant and other obligations*) of the Facility Agreement in respect of the provisions of under Clause 19.14(a) (*Constitutional Documents*) of the Facility Agreement as a result of the amendments to the by-laws of the Company solely to reflect the changes required in connection with any Company Share Capital Increase (such constitutional documents shall be in substantially in the form approved by the Facility Agent, including in accordance with Clause 4).

2.6. Change of business

In accordance with Clause 34.2(b)(viii) of the Facility Agreement, the Company requests the consent of all the Lenders to waive any Default and/or Event of Default arising under Clause 19.21 (*Change of Business*) of the Facility Agreement as a result of the employment contracts entered into by Holdco.

In consideration of such consent, Holdco and the Company also undertake to provide to the Agent such further information about the MIP as the Facility Agent may reasonably require from time to time.

2.7. Relevant Person

In accordance with Clause 34.1 (*Required Consents*) and Clause 34.2(b) (*Exceptions*) of the Facility Agreement, the Company requests the consent of the Majority Lenders to:

- amend Clause 17.26 (d) (*U.S. Securities laws; status of the Collateral SDRs*) of the Facility Agreement as follows:

“(d) *As of the first Utilisation Date and each Utilisation Date:*

the Borrower: (i) “beneficially owns” (as defined in Rule 13d-3 under the Exchange Act, and the rules and regulations thereunder) SDRs in an amount at least equal to the Collateral SDRs and (ii) is not a legal or direct beneficial owner of any Shares; and

none of the Obligors, their Affiliates or Connected Persons, or any persons acting in concert with any of the foregoing, have any economic exposure (including economic exposure held by any of its Connected Persons) to any additional Shares or SDRs other than the Collateral SDRs (including through swaps, options, convertible or exchangeable securities, other derivatives or synthetic positions, whether cash or physically-settled or otherwise),
(ii) excluding for the avoidance of doubt any Designated Officer Permitted Shares or Designated Officer Permitted SDRs. For the avoidance of doubt, an Affiliate or Connected Person (or any of its Connected Persons) shall not be deemed to have an economic exposure to Shares or SDRs in breach of the provisions of this Clause 17.26(d) solely by virtue of being a direct or indirect shareholder of an Obligor or of the Guarantor.”

-
- amend Clause 19.18(b) (*Compliance with U.S. securities laws; compliance with the Deposit Agreement*) of the Facility Agreement as follows:

Without prejudice to Clause 19.4(c) (Negative Pledge and other restrictions), during the term of this Agreement, none of the Obligors, their Affiliates or Connected Persons, or any person(s) acting in concert with any of the foregoing, shall be the beneficial owner (as defined in Rule 13d-3 under the Exchange Act, but treating any securities beneficially owned by Borrower that are convertible, exchangeable or exercisable into or for equity securities of the Issuer as if they had been converted, exchanged or exercised) of an amount of SDRs equal to or exceeding the Aggregated Maximum Percentage of the outstanding Shares of the Issuer. None of the Obligors, their Affiliates or Connected Persons, or any person(s) acting in concert with any of the foregoing, shall otherwise have economic exposure (including economic exposure held by any of their respective Relevant Persons) to Shares (including through swaps, options, convertible or exchangeable securities, other derivative or synthetic positions, whether cash or physically-settled or otherwise),
(b) excluding for the avoidance of doubt any Designated Officer Permitted SDRs or Designated Officer Permitted Shares. For the avoidance of doubt, (i) an Affiliate or Connected Person (or any of their respective Relevant Persons) shall not be deemed to have an economic exposure to Shares in breach of the provisions of this Clause 19.18(b) solely by virtue of being a direct or indirect shareholder of an Obligor or of the Guarantor and (ii) any person participating in the MIP shall not be deemed to have an economic exposure to Shares or SDRs in breach of the provisions of this Clause 17.26(d) solely by virtue of being a direct or indirect shareholder of an Obligor by virtue of owning shares issued as part of the Company Share Capital Increase and/or the Holdco Minority Share Capital Increase.”

2.8. Arm’s length

In accordance with Clause 34.1 (*Required Consents*) of the Facility Agreement, the Company requests the consent of the Majority Lenders to amend Clause 19.22 (*Arm’s Length Basis*) of the Facility Agreement as follows:

“19.22 (*Arm’s Length Basis*)

The Obligors shall not enter into any transaction with any person except on arm’s length terms and for full market value except as regards the implementation of the MIP.”

2.9. Authorisations

In accordance with Clause 34.1 (*Required Consents*) of the Facility Agreement, the Company requests the consent of the Majority Lenders to amend Clause 19.1(b)(ii) (*Authorisations*) of the Facility Agreement as follows:

- “(ii) ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document or the Finance Documents to which it is a party.”
-

2.10. Security and title to assets

In accordance with Clause 34.1 (*Required Consents*) of the Facility Agreement, the Company requests the consent of the Majority Lenders to amend the final paragraph of Clause 17.14 (b)(ii) (*Security and title assets*) of the Facility Agreement as follows:

“as a result of (A) the Collateral SDRs being subject to the Security created under the Transaction Security Documents, (B) the enforcement of a Transaction Security Document, or (C) any appropriation or transfer of all or any part of the Collateral SDRs by or to the Lenders or any other person, provided in the case of paragraphs ~~(f)(e)(i)~~ and ~~(f)(e)(ii)~~ above, the relevant Lender or such other person does not hold any other SDRs or Shares. ”

3. Security Confirmation and Representations

3.1. Security Confirmation

Each Obligor confirms that, with effect from (and including) the Effective Date (as such term is defined in paragraph 4 below), the security created by the Transaction Security Documents to which that Obligor is a party shall:

- save as amended and restated by the Borrower Share Pledge Amendment and Restatement Agreement, remain in full force and effect notwithstanding the granting of the consent of the Lenders to the Amendment Requests contemplated in this letter; and

- continue to secure its Secured Obligations (as defined in the Transaction Security Documents to which it is a party) under the Finance Documents as amended by this letter (including, but not limited to, the Facility Agreement and the Fee and Ratio Letter, each as amended pursuant to this letter, and the Borrower Share Pledge Agreement, as amended pursuant to the Borrower Share Pledge Amendment and Restatement Agreement).

3.2. No Novation

Each of the signatories to this letter confirms that the waiver and amendment of contemplated by this letter shall not constitute a novation of the Facility Agreement.

3.3. Representations

Each Obligor makes the representations and warranties set out in Clause 17 (*Representations*) of the Facility Agreement, by reference to the facts and circumstances existing on the date of this letter and on the Effective Date, but (i) as if references to the “Signing Date” and “Utilisation Date” meant the date of this letter and the Effective Date, and (ii) as though, from the date of this letter, references to a “Finance Document” included this letter and the Borrower Share Pledge Amendment and Restatement Agreement.

4. Miscellaneous

For the avoidance of doubt, the Borrower and the Facility Agent (acting on instructions of all the Lenders) agrees that this letter constitutes a Finance Document and the Borrower Share Pledge Amendment and Restatement Agreement constitutes a Transaction Security Document.

The amendments and the consents contemplated by this letter shall take effect when the Facility Agent receives the documents and evidence set out in Schedule 1 (*Conditions Precedent to the Effective Date*) to this letter each satisfactory in form and substance to the Facility Agent (as instructed by all the Lenders) (the “**Effective Date**”). If the Effective Date has not occurred within six (6) months of the date of this letter (or such other date agreed by the Facility Agent on instructions by all the Lenders), then paragraph 2 (*Amendment and consent requests*) above will lapse and none of the amendments recorded above will take effect.

The Amendment Requests are sent to the Lenders on the basis that:

- (i) the consents of the Lenders requested pursuant to this letter are given strictly on the basis of the terms of this letter and without prejudice to the rights of the Finance Parties. No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under this letter shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this letter are cumulative and not exclusive of any rights or remedies provided by law;
- (ii) save for the Amendment Requests and the Borrower Share Pledge Amendment and Restatement Agreement, nothing in this letter shall be deemed to constitute an amendment, a waiver of or a consent under any provision or condition of any Finance Document whatsoever. Except as varied by the terms of this letter and the Borrower Share Pledge Amendment and Restatement Agreement, the terms of the Finance Documents shall remain in full force and effect;
- (iii) for the avoidance of doubt, each Lender who consents to the above requests by confirming its consent to the Facility Agent and the Security Agent acknowledges and agrees that unless the above amendment requests (or any of them) are fully and finally withdrawn by the Company, a consent received by the Facility Agent and the Security Agent in accordance with this letter from a Lender will be irrevocable and will bind any other person to whom it assigns, transfers or sub-participates any of its commitments under the Facility Agreement and the other Finance Documents (and such response shall remain valid and binding on such assignee(s), transferee(s), sub-participant(s) and any future holder of the relevant commitment from time to time); and
- (iv) each Obligor shall, at the request of the Facility Agent and at its own expense, do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected pursuant to this letter.

If any provision of this letter is or becomes invalid, illegal or unenforceable in any respect under any law the validity, legality or enforceability of the remaining provisions shall not be affected or impaired in any way.

Failure by one or more parties (“**Non Signatories**”) to execute this letter on the date hereof will not invalidate the provisions of this letter as between the other Parties who do execute this letter. Such Non Signatories may execute this letter on a subsequent date and will thereupon become bound by its provisions.

Notwithstanding any other term of the Finance Documents or of this letter, we reserve the right, at any time to revoke any or all of the Amendment Requests prior to signing this letter by all parties to it.

This amendment request letter and any non-contractual obligations arising out of or in connection with it are governed by English law. Clause 40 (*Enforcement*) of the Facility Agreement applies *mutatis mutandis* to this waiver letter.

*

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SCHEDULE 1
CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

[*****]

SCHEDULE 2

[*****]

Yours faithfully,

ATLAS LUXCO S.À R.L.

/s/ Anthony Maarek

By: Anthony Maarek
Title: Class A Manager

/s/ Tigran Khachatryan

By: Tigran Khachatryan
Title: Class B Manager

HOLDCO

ATLAS INVESTISSEMENT

By: /s/ Anthony Maarek

Name: Anthony Maarek
Title Directeur Général

Acknowledged and agreed by

[*****] as Facility Agent (acting on behalf of all the Lenders)

By: [*****]

Title: [*****]

Date: 8 March 2024

[*****] as Security Agent (acting on behalf of all the Lenders)

By: [*****]

Title: [*****]

Date: 8 March 2024

CONFIDENTIAL

From: **Atlas Luxco S.à r.l.**
53, boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg
RCS Luxembourg: B274990

(the "Company")

To: [*****] in its capacity as Facility Agent under the Facility Agreement (as defined below)

Dated: 13 March 2024

Dear Sirs,

Facility Agreement - Amendment letter

1. Context

We refer to the facility agreement originally dated 20 February 2023 between (amongst others) (i) the Company as the Borrower, (ii) Atlas Investissement as Holdco, (iii) [*****] and [*****] as mandated lead arrangers, (iv) [*****] as Facility Agent, (v) [*****] as Calculation Agent, (vi) [*****] as Security Agent and (vii) [*****], [*****], [*****] And [*****] and [*****] as Initial Lenders (as amended from time to time and in particular on 26 May 2023, on 19 July 2023, on 26 September 2023, on 27 October 2023 and on 8 March 2024, the "Facility Agreement").

Terms defined in the Facility Agreement have the same meaning in this amendment letter unless otherwise defined herein.

It is currently contemplated that Holdco and the Issuer will enter into an advisory agreement pursuant to which certain employees of Holdco, among those who have been disclosed to the Lenders in the context of the amendment request letter dated 8 March 2024, will provide to the Issuer advisory and consultancy services as requested by the Issuer (on a recommendation basis only to remain solely within the authority of the management of the Issuer) for a maximum amount of EUR 5.000.000 per annum (the "Advisory Activity").

Where this letter is expressed to amend the Facility Agreement, the Facility Agreement shall be amended by (x) the insertion of new text where shown as underlined blue text (as illustrated here: *insertion*), or (y) deleting text that is shown in double-strikethrough and red (as illustrated here: ~~deletion~~), but otherwise no amendments should be made to such Facility Agreement.

2. Amendment and consent request

In this context, the Company would like to request the consent of the Lenders to the amendment and consent request described below (the "Amendment Request").

In accordance with Clause 34.1 (*Required Consents*) of the Facility Agreement, the Company requests the consent of the Majority Lenders to:

- amend the Facility Agreement by including the following definitions in clause 1.1 (*Definitions*) of the Facility Agreement in the correct alphabetical position in such clause:

“**Permitted Advisory Activity**” means the advisory and consultancy services provided by employees of Holdco to the Issuer on an arm's length basis, for a maximum turnover amount of EUR 5.000.000 per annum or its equivalent in any currency;”

- amend Clause 19.21 (*Change of Business*) of the Facility Agreement as follows:

“19.21 Change of Business

Each Obligor shall procure that no substantial change is made to the general nature of the business of any of the Obligors from that carried on at the Signing Date (other than the provision of Permitted Advisory Activity by Holdco).”

3. Miscellaneous

For the avoidance of doubt, the Borrower and the Facility Agent (acting on instructions of the Majority Lenders) agrees that this letter constitutes a Finance Document.

The Amendment Request is sent to the Lenders on the basis that:

- (i) the consents of the Lenders requested pursuant to this letter are given strictly on the basis of the terms of this letter and without prejudice to the rights of the Finance Parties. No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under this letter shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this letter are cumulative and not exclusive of any rights or remedies provided by law;

- (ii) save for the Amendment Request, nothing in this letter shall be deemed to constitute an amendment, a waiver of or a consent under any provision or condition of any Finance Document whatsoever. Except as varied by the terms of this letter, the terms of the Finance Documents shall remain in full force and effect;

- (iii) for the avoidance of doubt, each Lender who consents to the above request by confirming its consent to the Facility Agent and the Security Agent acknowledges and agrees that unless the above amendment request is fully and finally withdrawn by the Company, a consent received by the Facility Agent and the Security Agent in accordance with this letter from a Lender will be irrevocable and will bind any other person to whom it assigns, transfers or sub-participates any of its commitments under the Facility Agreement and the other Finance Documents (and such response shall remain valid and binding on such assignee(s), transferee(s), sub-participant(s) and any future holder of the relevant commitment from time to time); and

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- (iv) each Obligor shall, at the request of the Facility Agent and at its own expense, do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected pursuant to this letter.

If any provision of this letter is or becomes invalid, illegal or unenforceable in any respect under any law the validity, legality or enforceability of the remaining provisions shall not be affected or impaired in any way.

Failure by one or more parties (“**Non Signatories**”) to execute this letter on the date hereof will not invalidate the provisions of this letter as between the other Parties who do execute this letter. Such Non Signatories may execute this letter on a subsequent date and will thereupon become bound by its provisions.

Notwithstanding any other term of the Finance Documents or of this letter, we reserve the right, at any time to revoke the Amendment Request prior to signing this letter by all parties to it.

This amendment letter and any non-contractual obligations arising out of or in connection with it are governed by English law. Clause 40 (*Enforcement*) of the Facility Agreement applies *mutatis mutandis* to this amendment letter.

*

* *

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Yours faithfully,

ATLAS LUXCO S.À R.L.

/s/ Anthony Maarek

By: Anthony Maarek
Title: Class A Manager

/s/ Tigran Khachatryan

By: Tigran Khachatryan
Title: Class B Manager

HOLDCO

ATLAS INVESTISSEMENT

/s/ Anthony Maarek

By: Anthony Maarek
Title: Directeur Général

Acknowledged and agreed by

[*****] as Facility Agent (acting on behalf of the Majority
Lenders)

By: [*****]
Title: [*****]
Date: 21 March 2024

[*****] as Security Agent (acting on behalf of the Majority
Lenders)

By: [*****]

Title: [*****]

Date: 21 March 2024
