

EMEA DC Meeting Statement – 20 August 2025

The EMEA DC has been finalising the Auction Settlement Terms for Altice France S.A. (**Altice France**). Over 95% of the Deliverable Obligations of Altice France S.A. are subject to the terms of a restructuring framework agreement with Altice France and other creditors. Some of the Deliverable Obligations may also be subject to the terms of a cooperation agreement between creditors. The framework agreement and the cooperation agreement may restrict a party that has signed up to such agreement from transferring debt to a party that has not signed up to the relevant agreement. In order to address the issues with settlement of Representative Auction-Settled Transactions that may arise as a result, cash settlement provisions were being developed with the aim of an Auction being held in early September ahead of the implementation of the restructuring by Altice France in October. However, on 19 August 2025 Altice France announced that the last settlement date for transfers of the Deliverable Obligations will be 5pm EST on 9 September 2025.

Accordingly, the EMEA DC now intends that:

- The Auction Currency Fixing Date for fixing the EUR/USD rate for the Auction will be 25 August 2025
- The deadline for submission of any Customer Physical Settlement Requests will be 5pm London time on 26 August 2025
- The Auction will be held on 27 August 2025
- Notices of Physical Settlement must be delivered on 28 August 2025 by Buyers under the Representative Auction-Settled Transactions (i.e. parties that will be Delivering Deliverable Obligations). The deadline for delivery of such Notices of Physical Settlement will be:
 - 2pm London time for Eligible Market Participants Delivering to Participating Bidders
 - 4pm London time for Participating Bidders Delivering to Participating Bidders
 - 6pm London time for Participating Bidders Delivering to Eligible Market Participants

The staggered cut-offs are to reduce the need for Participating Bidders to subsequently amend their Notices of Physical Settlement to reflect the Deliverable Obligations being delivered to such Participating Bidders.

- If applicable, any Notices of Physical Settlement to be delivered by Sellers under the Representative Auction-Settled Transactions (i.e. parties that will be taking Delivery of Deliverable Obligations) must be delivered on 29 August 2025.
- The Physical Settlement Date for Representative Auction-Settled Transactions where Eligible Market Participants are Delivering to Participating Bidders will be 2 September 2025.
- The Physical Settlement Date for Representative Auction-Settled Transactions where Participating Bidders are Delivering to Participating Bidders will be 4 September 2025.
- The Physical Settlement Date for Representative Auction-Settled Transactions where Participating Bidders are Delivering to Eligible Market Participants will be 8 September 2025.

If Delivery does not occur under any Representative Auction-Settled Transaction (for example, because the recipient is not subject to the Framework Agreement and cannot take Delivery of the relevant Deliverable Obligations, or for any other reason) then such Representative Auction-Settled Transaction will be settled as soon as practicable by delivery of the composite package resulting from the occurrence of the restructuring effective date on 1 October 2025. This approach replaces the cash settlement provisions the DC was previously considering.

The composite package will consist of the relevant assets under the Accelerated Safeguard Plan that ultimately replace the Bonds that would otherwise have been Delivered (in the same relevant proportion as specified under such Accelerated Safeguard Plan). This is expected to consist of (i) cash amounts (consisting of cash consideration and accrued interest); (ii) new Notes issued by Altice France; and (iii) common equity which represents an indirect stake in Altice France. This includes the early bird consent fee if the relevant Bonds that should have otherwise been Delivered benefited from such early bird consent fee (to match the position that applies in relation to Bonds that are actually Delivered on or prior to 9 September 2025).

Transfers of each of the items in the composite package will need to be made in accordance with its terms and any related administrative arrangements.

Note that this approach is not the same as Asset Package Delivery under the 2014 Definitions, which does not apply to the Transaction Type applicable to Altice France (which is Standard European Corporate). The critical distinction is that modifications to the Auction Settlement Terms under Section 3.2(d) of the DC Rules is concerned with situations where Physical Settlement would have been applicable to protection buyers had it been the applicable Settlement Method. In other words, the relevant Deliverable Obligation must have survived the occurrence of the Credit Event. By contrast, the Asset Package Delivery provisions only require that a Deliverable Obligation existed prior to the occurrence of the relevant Credit Event.

All Eligible Market Participants should carefully review (i) the final Auction Settlement Terms, once published and (ii) any information made public by Altice France in relation to the implementation of the restructuring. Without limiting the foregoing, in relation to the implementation of the restructuring and the related settlement of any Representative Auction-Settled Transactions, Eligible Market Participants should have regard to any instructions that need to be delivered within the clearing system and any other documents that are required to be completed and the appropriate deadlines for doing so.