

EMEA DC Meeting Statement

26 August 2025

1. INTRODUCTION

1.1 The Auction Settlement Terms for the Auction in respect of Altice France S.A. have been published. Eligible Market Participants should ensure that they carefully review the Auction Settlement Terms and should consult their own legal and other advisors. This Meeting Statement is a high level summary of certain provisions only and is no substitute for reading the Auction Settlement Terms.

1.2 The timeline for the Auction is as follows:

- (i) **5:00 p.m. London time on Tuesday 26 August 2025:** Deadline for submission of Customer Physical Settlement Requests
- (ii) **Wednesday 27 August 2025:** Auction Date
- (iii) Notice of Physical Settlement Deadline:
 - (A) 2:00 p.m. London time on 28 August 2025: for Eligible Market Participants Delivering Deliverable Obligations to a Participating Bidder
 - (B) 4:00 p.m. London time on 28 August 2025: for Participating Bidders Delivering Deliverable Obligations to a Participating Bidder
 - (C) 6:00 p.m. London time on 28 August 2025: for Participating Bidders Delivering Deliverable Obligations to an Eligible Market Participant

The staggered deadlines for delivery of the Notice of Physical Settlement have been introduced to facilitate efficient settlement given the overall timeline. The deadline for submitting a NOPS Amendment Notice is 11 a.m. London time on the relevant Physical Settlement Date for that type of Representative Auction-Settled Transaction (**RAST**).¹

- (iv) **Friday 29 August 2025:** If applicable, any Notices of Physical Settlement to be delivered by Sellers under the RASTs (i.e. parties that will be taking Delivery of Deliverable Obligations).
- (v) **Tuesday 2 September 2025:** The Physical Settlement Date for RASTs where Eligible Market Participants are Delivering to Participating Bidders.
- (vi) **Wednesday 3 September 2025:** The Physical Settlement Date for RASTs between Participating Bidders. This is T+1 and all Participating Bidders should prepare accordingly. The shortened settlement window has been included to facilitate settlement of as many RASTs as possible ahead of the cut-off for settlement of the Deliverable Obligations (see (viii) below).
- (vii) **Friday 5 September 2025:** The Physical Settlement Date for RASTs where Participating Bidders are Delivering to Eligible Market Participants.
- (viii) **5:00 p.m. EST Tuesday 9 September 2025:** Based on the indicative timetable provided for in the announcement of the Reference Entity entitled "*Altice France and Altice France Holding announce the launch of the holistic financial restructuring implementation phase*"

¹ 11:00 a.m. London time on 2 September, 3 September and 5 September for the RAST types in 1.2(v), (vi) and (vii) respectively.

(the **Announcement**),² the last settlement time and date for the Deliverable Obligations. This is also described in the indicative timetable as the electronic instruction notice deadline and the indicative timetable also references the requirement to complete the forms attached to the Securities Crediting and Payment Notice³ by 5:00 p.m. EST on 12 September 2025.

- (ix) **Wednesday 1 October 2025:** Based on the indicative timetable provided for in the Announcement, the Restructuring Effective Date.

2. THE LOCK-UP AGREEMENTS AND SETTLEMENT

- 2.1 Eligible Market Participants should make their own assessment of settlement considerations.
- 2.2 The EMEA DC understands that holders of Deliverable Obligations may have adhered to one or more of the following agreements which may impact Delivery of the Deliverable Obligations:

- (i) a framework agreement with the Reference Entity and other creditors (the Framework Agreement); and
- (ii) a cooperation agreement between creditors,

(together the **Lock-up Agreements**).

These agreements may restrict the identity of the persons to whom Deliverable Obligations may be transferred.

- 2.3 Eligible Market Participants that intend to submit Physical Settlement Requests or Limit Orders should verify their status under the Lock-up Agreements and will be required to confirm (as applicable) (i) whether such Eligible Market Participant intends to Deliver Locked-up Deliverable Obligations (and, if so, subject to which Lock-up Agreements) or Unlocked Deliverable Obligations; and (ii) whether such Eligible Market Participant is able to take Delivery of Locked-up Deliverable Obligations (and if so, subject to which Lock-up Agreements). If an Eligible Market Participant is intending to rely on a designee in order to take delivery of the Locked-up Deliverable Obligations, all information needed to facilitate settlement to such designee should be provided. Eligible Market Participants intending to Deliver Deliverable Obligations to a particular Participating Bidder may also confirm with such Participating Bidder in advance whether such Participating Bidder is able to take Delivery of each of the Deliverable Obligations.
- 2.4 Given the timeline, it is important that Eligible Market Participants prepare for settlement of RASTs so that as many RASTs as possible are settled on their respective Physical Settlement Dates – particularly as each RAST may impact the settlement of further RASTs in any settlement chain.
- 2.5 Notices of Physical Settlement must, amongst other things, specify (1) whether the relevant Deliverable Obligation to be Delivered will be subject to a Lock-up Agreement (and, if so, which one); and (2) the particular CUSIP or ISIN of the Deliverable Obligation to be Delivered – note that where a Bond has a separate Regulation S and Rule 144A CUSIP or ISIN, the particular CUSIP or ISIN that will actually be Delivered should be specified (i.e. Regulation S or Rule 144A).
- 2.6 The EMEA DC understands that the process to convert Deliverable Obligations from Regulation S to Rule 144A format and vice versa may not be practicable given the limited settlement window. Accordingly, any resale restrictions will apply in respect of Deliverable Obligations in Rule 144A format. Eligible Market Participants that will participate in the Auction should prepare in advance to

² Available here https://alticefrance.com/sites/default/files/pdf/AlticeFrance_Altice%20FranceHolding_implementationphase.pdf

³ Available to noteholders here <https://deals.is.kroll.com/altice>

aid the orderly settlement of the RASTs – for example, having access to the relevant accounts into which each type of Deliverable Obligation can be transferred.

- 2.7 Eligible Market Participants should consult the information published by the Reference Entity and their own legal advisers to determine the actions that are required to be taken to receive the resulting assets from the implementation of the Accelerated Safeguard Plan (as defined in the Auction Settlement Terms) and the deadlines for doing so.

3. COMPOSITE PACKAGE

- 3.1 The parties that enter into RASTs are required to use commercially reasonable efforts to settle such RASTs on or prior to the relevant Physical Settlement Date. Without prejudice to such obligations, if a Deliverable Obligation has not been delivered on or prior to the last date for settlement of notes issued by Altice France S.A. under the Accelerated Safeguard Plan, then the obligation to deliver the Deliverable Obligation will be replaced with the fallback requirement to Deliver the resulting Composite Package.
- 3.2 Note that if the Deliverable Obligations are not Delivered on or prior to the Physical Settlement Date and such failure to Deliver the relevant Deliverable Obligation was because (i) the relevant Deliverable Obligation was a Locked-up Deliverable Obligation and (ii) the party due to receive it was (A) not party to the relevant Lock-up Agreement and (B) not otherwise able to take Delivery of the relevant Locked-up Deliverable Obligation in accordance with the terms of the relevant Lock-up Agreement (for example, by nominating a designee to take delivery of the Locked-up Deliverable Obligation on its behalf), then **the party due to receive the Composite Package will pay the funding costs of the party due to deliver the Composite Package (as determined by the party due to Deliver, acting commercially reasonably) in relation to the period between the original Physical Settlement Date and the date on which the Composite Package is Delivered to the recipient** (including, without limitation, Delivery pursuant to the Cash Settlement process).
- 3.3 The Composite Package will be determined by reference to the Accelerated Safeguard Plan and based on the announcements of the Reference Entity⁴ is expected to consist of (i) new secured notes; (ii) cash amounts; and (iii) common equity that represents an indirect holding in the Reference Entity. Under the Auction Settlement Terms, the early consent fee will also be included in the Composite Package, except where an original Deliverable Obligation which did not benefit from the consent fee was held by the relevant party at 5:00 p.m. EST on 9 September 2025.⁵ Eligible Market Participants must consult the information published by the Reference Entity to assess the nature and terms of the assets forming part of the Composite Package.
- 3.4 Once the Restructuring Effective Date occurs under the Accelerated Safeguard Plan, then the Composite Package will be Delivered as soon as practicable. This may require the recipient to take steps to ensure that it is able to take delivery of the assets forming part of the Composite Package. The obligation to take Delivery of the Composite Package is subject to carve-outs for unlawfulness, impossibility or the relevant entity being prohibited by an investment restriction applicable to it under its constitutional documents or, in the case of a fund or an account managed by an asset manager, the documentation establishing such fund or account and governing its management, including its investment policy or guidelines. **Provided it is not prohibited from taking Delivery, the relevant person receiving the Composite Package will be required to enter into any documentation (such as any shareholders' agreement) required to take delivery of any asset forming part of the Composite Package.** This requirement has been implemented because otherwise it will not be possible for a party to Deliver the Composite Package. **The recipient will also need to pay any applicable transfer fees (e.g. to any agent to register a transfer).**

⁴ See <https://alticefrance.com/sites/default/files/pdf/AlticeFranceAnnouncesAgreementwithCreditors.pdf>

⁵ See paragraph 1.2(viii) of this meeting statement. Certain evidential requirements apply to this exception – see the Auction Settlement Terms for details.

- 3.5 The Auction Settlement Terms also provide for cash settlement and buy-in provisions. Eligible Market Participants should consult the relevant provisions of the Auction Settlement Terms as to how these operate. Cash settlement in respect of the Composite Package may be triggered if either (i) the party required to Deliver the Composite Package is unable to deliver one or more of the assets forming part of such Composite Package because it is unlawful or impossible for the relevant party to Deliver such asset(s) to the relevant recipient or if the relevant party determines that such Delivery would require it to incur disproportionate cost and internal resources to effect such transfer; or (ii) the recipient is not able to take Delivery of any asset forming part of such Composite Package because it is unlawful or impossible for the relevant party to do so (including, without limitation, because the party is not permitted to hold any such asset consisting of equity in accordance with the terms of the relevant shareholders agreement) or the relevant party is prohibited by an investment restriction applicable to such party under its constitutional documents or, in the case of a fund or an account managed by an asset manager, prohibited in the documentation establishing such fund or account and governing its management (including its investment policy or guidelines), if applicable.