

**SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK – COMMERCIAL DIVISION**

ACOF II S.À R.L.; ARINI CREDIT	X	
MASTER FUND LIMITED; ARINI	:	Index No.
EUROPEAN DEBT VEHICLE, S.À R.L.	:	
SICAV-RAIF, FOR AND ON BEHALF OF	:	
ARINI CREDIT OPPORTUNITIES FUND I	:	
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DIVERSIFIED ALPHA MASTER FUND	:	
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FUND; INVESCO SSL FUND LLC;	:	
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 CLO, LTD.; INVESCO SENIOR :
 FLOATING RATE FUND; INVESCO :
 DYNAMIC CREDIT OPPORTUNITY :
 FUND; INVESCO FLOATING RATE ESG :
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 (CONTINGENT) LP; DIAMETER :
 MASTER FUND LP; ELLIOTT :
 ASSOCIATES, L.P.; ELLIOTT :
 INTERNATIONAL, L.P.; CORNELIA :

ONSHORE LLC; AND CORNELIA
OFFSHORE LIMITED

Plaintiffs,

-against-

ALTICE FINANCING S.A.; ALTICE
INTERNATIONAL S.À R.L.; ALTICE
HOLDINGS S.À R.L.; ALTICE
CARIBBEAN S.À R.L.; ALTICE
BAHAMAS S.À R.L.; ALTICE
PORTUGAL S.A.; PT PORTUGAL
S.G.P.S., S.A.; MEO – SERVIÇOS DE
COMUNICAÇÕES E MULTIMÉDIA S.A.;
COOL HOLDING LTD.; H. HADAROS
2012 LTD.; ALTICE DOMINICANA S.A.;
ALTICE GROUP LUX S.À R.L.; ALTICE
LUXEMBOURG S.A.; ALTICE FRANCE
TOPCO S.À R.L.; ALTICE UK
S.À R.L.; OCORIOTA S.À R.L.; and
GEODESIA HOLDING S.À R.L.

Defendants,

X

Plaintiffs, by and through undersigned counsel, upon knowledge as to themselves and their own actions, and upon information and belief as to all other matters, bring this action against Defendants Altice Financing S.A. (“**Altice Financing**”); Altice International S.à r.l. (“**Altice International**”); Altice Luxembourg S.A. (“**Altice Luxembourg**”); Altice Holdings S.à r.l. (“**Altice Holdings**”); Altice Caribbean S.à r.l. (“**Altice Caribbean**”); Altice Bahamas S.à r.l. (“**Altice Bahamas**”); Altice Portugal S.A. (“**Altice Portugal**”); PT Portugal S.G.P.S., S.A. (“**PT Portugal**”); MEO - Serviços de Comunicações e Multimédia S.A. (“**MEO Services**”); Cool Holding Ltd. (“**Cool Holdings**”); H. Hadaros 2012 Ltd. (“**Hadaros**”); Altice Dominicana S.A. (“**Altice Dominicana**”); Altice Group Lux S.à r.l. (“**Altice Group Lux**”); Ocorlota S.à r.l. (“**Ocorlota**”); Altice UK S.à r.l. (“**Altice UK**”); Altice France TopCo S.à r.l. (“**Altice France TopCo**”); and Geodesia Holding S.à r.l. (“**Geodesia**”) (collectively, “**Defendants**”).

INTRODUCTION

1. This action arises from a multi-year scheme designed and orchestrated by Defendants (and their ultimate, dominant controlling shareholder, Patrick Drahi) to unlawfully transfer assets out of the reach of Defendants’ creditors. Altice International and certain of its subsidiaries owe Plaintiffs and other funded debt creditors over \$11 billion.¹ Insecure in their ability (or desire) to repay their massive debt obligations, Defendants have fraudulently transferred billions in value to other entities ultimately owned and controlled by Drahi. Those assets and their value should be available to repay creditors. But following Defendants’ transfers, those assets lie outside creditors’ reach and instead indirectly line the pockets of Drahi.

¹ For consistency and convenience, all monetary amounts in this Complaint are expressed in U.S. dollars at an exchange rate of 1.16 U.S. dollar per euro.

2. Plaintiffs bring this action to end this shell game—which Altice International’s recent actions have demonstrated will not stop until Plaintiffs act—and enforce their rights to repayment as secured creditors.

3. In borrowing billions in debt, Altice International agreed to comply in good faith with its obligations under the Credit Agreement and Indentures (as defined below) and applicable law. Defendants have shattered that bargain by engaging in a systematic campaign to hollow out the assets available to repay Plaintiffs. Their scheme was generally executed through several serial prohibited transactions (collectively and as further detailed below, the “**Prohibited Transactions**”). Broadly, the Prohibited Transactions were undertaken to replace hard, income-generating assets with worthless promissory notes issued by impoverished affiliates and to move valuable assets outside the reach of creditors. These transactions have harmed creditors, leaving them significantly less likely to be repaid in full, as reflected by plummeting debt prices.

4. This is Drahi’s billionaire playbook—the “Altice Way”—and his singularly ruthless approach to business, described by *The Economist* as: “borrow as much as possible, then squeeze the lenders.” Here is how he did it here:

5. **The Siphoning of Altice International.** Starting in 2021, Defendants siphoned approximately \$5.4 billion in value out of Altice International and/or its subsidiaries by transferring that value to Altice Luxembourg—Altice International’s parent company, which is not obligated to repay the loans and notes held by Plaintiffs—purportedly in the form of intercompany “loans” (the “**Lux Intercompany Loans**”). These so-called loans, however, have no bona fide interest rate. Their stated maturity dates have been repeatedly extended without compensation or justification. Nor do they have any other hallmarks of bona fide loans. Further, Altice Luxembourg is a holding company with no operations and no ability to generate cash to

repay these loans, and the principal assets it held that could have repaid these loans were fraudulently transferred to its owners or other Drahi-controlled affiliates as alleged herein. In substance, these transfers were naked distributions of value made for the benefit of Drahi and are unlawful.

6. Defendants have further drained Altice International by cancelling billions of Lux Intercompany Loans through fictitious interest accruals. As detailed herein, in 2015, Altice International issued mandatory convertible notes (the “MCNs”) to Altice Luxembourg, which upon certain events were convertible to equity (100% of such was already held by Altice Luxembourg). Indeed, since 2020, the MCNs allowed Altice International to convert the MCNs to equity at any time and for no cost. Instead of converting the MCNs to equity, however, Altice International accrued more than \$997 million of payment-in-kind interest payable to Altice Luxembourg. Altice Luxembourg then purported to use this interest to set off and reduce the amount of the Lux Intercompany Loans, permanently draining Altice International of this value.

7. In April 2026, Altice Luxembourg and Drahi further abused the MCNs by setting off an additional \$2.4 billion of the Lux Intercompany Loans (the “**April 2026 Intercompany Loan Cancellation**”) by incurring a fictitious and unnecessary obligation arising out of the MCNs. First, Altice International (finally) exercised its free option to convert the MCNs into equity, issuing approximately 2.055 billion new shares to Altice Luxembourg and eliminating all the MCNs. Second, in the same resolution, Altice International immediately cancelled those shares for no valid business purpose. Because it cancelled the shares, Altice International now owed a new \$2.4 billion debt obligation to Altice Luxembourg by operation of Luxembourg law. Then, after having manufactured this obligation, Altice International set off \$2.4 billion of the Lux Intercompany Loans. The net effect of the April 2026 Intercompany Loan Cancellation was a \$2.4

billion value transfer from Altice International to its parent company and Drahi for no consideration.

8. **The Siphoning of British Telecom.** Through another transaction, Altice Luxembourg and Drahi caused Altice International to loan over \$680 million to Altice UK through an intercompany loan (the “**BT Intercompany Loan**”), which Altice UK used to increase its holdings of British Telecom common stock. The BT Intercompany Loan—an asset securing the loans and notes held by Plaintiffs—ensured that the British Telecom stock could be monetized to repay those amounts. Nonetheless, when Altice UK later sold all the British Telecom stock it held for approximately \$4 billion, Altice UK did not repay the BT Intercompany Loan. Instead, Altice International inexplicably agreed to permit Altice UK to transfer the BT Intercompany Loan to Altice Group Lux, Altice International’s indirect parent, and then to Altice Luxembourg. This severed Altice International’s right to collect the over \$680 million BT Intercompany Loan from Altice UK. Altice International essentially paid for the acquisition of the British Telecom stock and then diverted the proceeds stemming from that stock’s subsequent sale to its parent entity, all to the detriment of its creditors like Plaintiffs.

9. **The Siphoning of Altice France.** Like the Siphoning of British Telecom, Defendants, through Drahi’s domination and control, also severed Plaintiffs’ access to valuable equity interests in the French telecommunications giant, Altice France S.A. (“**Altice France**”) (also known as SFR). Altice Luxembourg held significant equity holdings in Altice France. Sometime between late 2024 and September 2025, Defendants transferred this asset—worth around \$6.7 billion—away from Altice Luxembourg and to its parent, Altice Group Lux, for no consideration, directly stripping assets away from Altice Luxembourg and indirectly Altice

International, which holds a right to be repaid on the \$5.4 billion in Lux Intercompany Loans extended to Altice Luxembourg.

10. **The Siphoning of OXG.** Until recently, Altice Luxembourg held a 50% stake in OXG Glasfaser Beteiligungs GmbH (“OXG”)—a joint venture with a leading U.K.-headquartered telecom operator Vodafone Group plc (“Vodafone”). As of December 2024, Altice Luxembourg no longer owns this asset. Altice Luxembourg transferred its ownership stake in OXG, for no meaningful consideration, to Geodesia, an entity affiliated with Drahi that, upon information and belief, is a subsidiary of Altice Group Lux but does not inure to the benefit of Altice Luxembourg, in direct contemplation of OXG’s potential sale. And, on or around September 1, 2026, Geodesia agreed to sell its 50% stake in OXG to Société Générale S.A., a third-party buyer. Neither Altice International nor Altice Luxembourg received any meaningful consideration for the sale of OXG by Geodesia. In a situation virtually identical to the Siphoning of Altice France, had Altice Luxembourg retained the shares in OXG, millions of dollars would have flowed into Altice Luxembourg and could have been used to repay the Lux Intercompany Loans, thereby returning capital to Plaintiffs. Instead, Defendants acted to ensure that the billions in expected proceeds from the OXG sale would flow directly to Drahi and his shell entities, leaving Altice International and Altice Luxembourg impoverished.

11. **“Project Déjà Vu.”** Finally, Altice International engaged in what it internally referred to as “Project Déjà Vu,” a codename acknowledging Defendants’ (and Drahi’s) unlawful asset stripping strategy. Announced on November 28, 2025, Project Déjà Vu involved transferring the equity of Altice Caribbean (the parent of both Altice Bahamas and Altice Dominicana and the holding company for the company’s valuable Dominican operating business segment), which secured the Plaintiffs’ debts, outside the group of borrowers and guarantors that was restricted by

the obligations and covenants in the Credit Agreement and Indentures to a direct subsidiary of Altice Group Lux—Altice Luxembourg’s parent—for no consideration.

12. Defendants also designated Altice Caribbean as well as Altice Portugal (the holding company for the company’s valuable Portuguese operating business segments) as “Unrestricted Subsidiaries” in violation of Altice International’s agreements with Plaintiffs. This designation operated as a disposition of those entities’ assets under the governing credit documents and sought to release Plaintiffs’ and other creditors’ liens on those assets, alongside related guarantees, so that Defendants can instead encumber them with new debt. Indeed, Fidera Group, an investment manager headquartered in London, purportedly lent around \$865 million against Altice Portugal’s assets.

13. Prior to this transfer, Altice Dominicana and Altice Portugal accounted for 79.8% of the total adjusted EBITDA for Altice International and its subsidiaries. Project Déjà Vu thus disposed of Altice International’s key revenue generators, placing them beyond Plaintiffs’ reach.

14. These transactions are unlawful (even if they constitute the “Altice Way”). As detailed herein, the transactions—when considered individually and collectively—violated Plaintiffs’ contracts, constituted fraudulent transfers, and were unlawful under both the laws of New York, which govern the agreements, and Luxembourg, the country where most Defendants are incorporated. The Prohibited Transactions impoverished the obligors, rendered Altice International insolvent, and were designed by Drahi and his co-conspirators to hinder, delay, and defraud creditors, including Plaintiffs. Given that these Prohibited Transactions are continuing, it has unfortunately become clear that unless Plaintiffs act, Drahi and Defendants will simply continue to siphon value away from creditors in breach of the applicable contracts and applicable law.

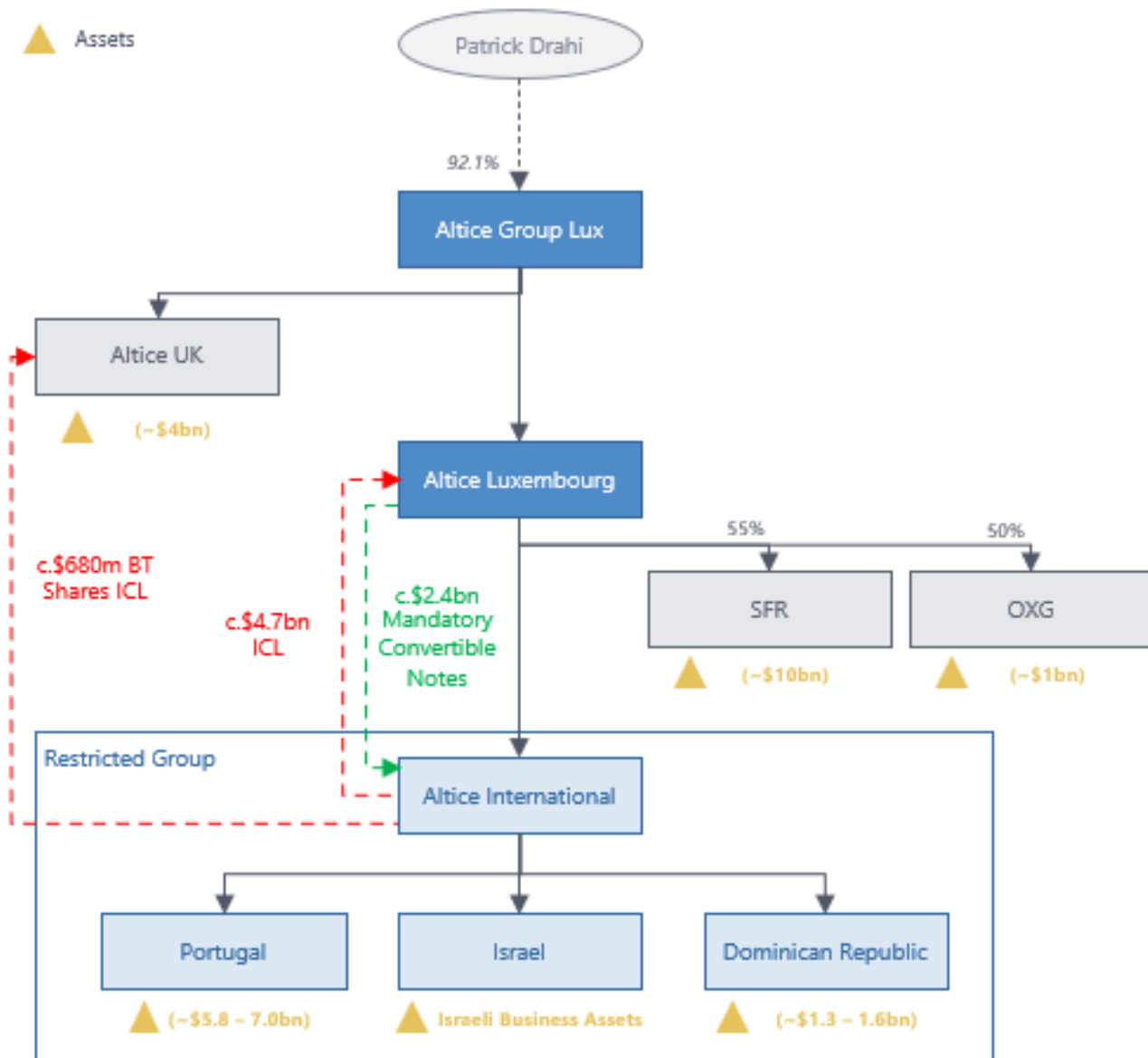
15. These transactions have significantly harmed creditors as evidenced by the market's reaction to them. Defendants' credit ratings have declined. The trading prices of Altice International's debt instruments have plummeted. All because markets are leery that Drahi will get away with his shell game and that his scheme will go uncorrected and unreviewed.

16. Plaintiffs ask this Court to enforce their rights, stop Defendants' unlawful scheme to avoid repaying Plaintiffs, and require Defendants to repay Plaintiffs what they are owed. Among other relief, Plaintiffs seek a judgment declaring that Defendants breached the various agreements and other debt documents governing the debts and obligations Defendants own Plaintiffs; declaring certain transfers to be fraudulent and void and that Plaintiffs' debts have a senior interest to any subsequent loans on the transferred property, including the loan made by the Fidera Group; unwinding the fraudulent Prohibited Transactions specifically; and imposing a lien over the diverted assets to secure the approximately \$9 billion of secured debt owed to Plaintiffs. Further, Plaintiffs ask this Court to enjoin Altice International and Altice Luxembourg from making further contemplated fraudulent transfers until Plaintiffs are paid in full.

SIMPLIFIED ORGANIZATIONAL CHARTS

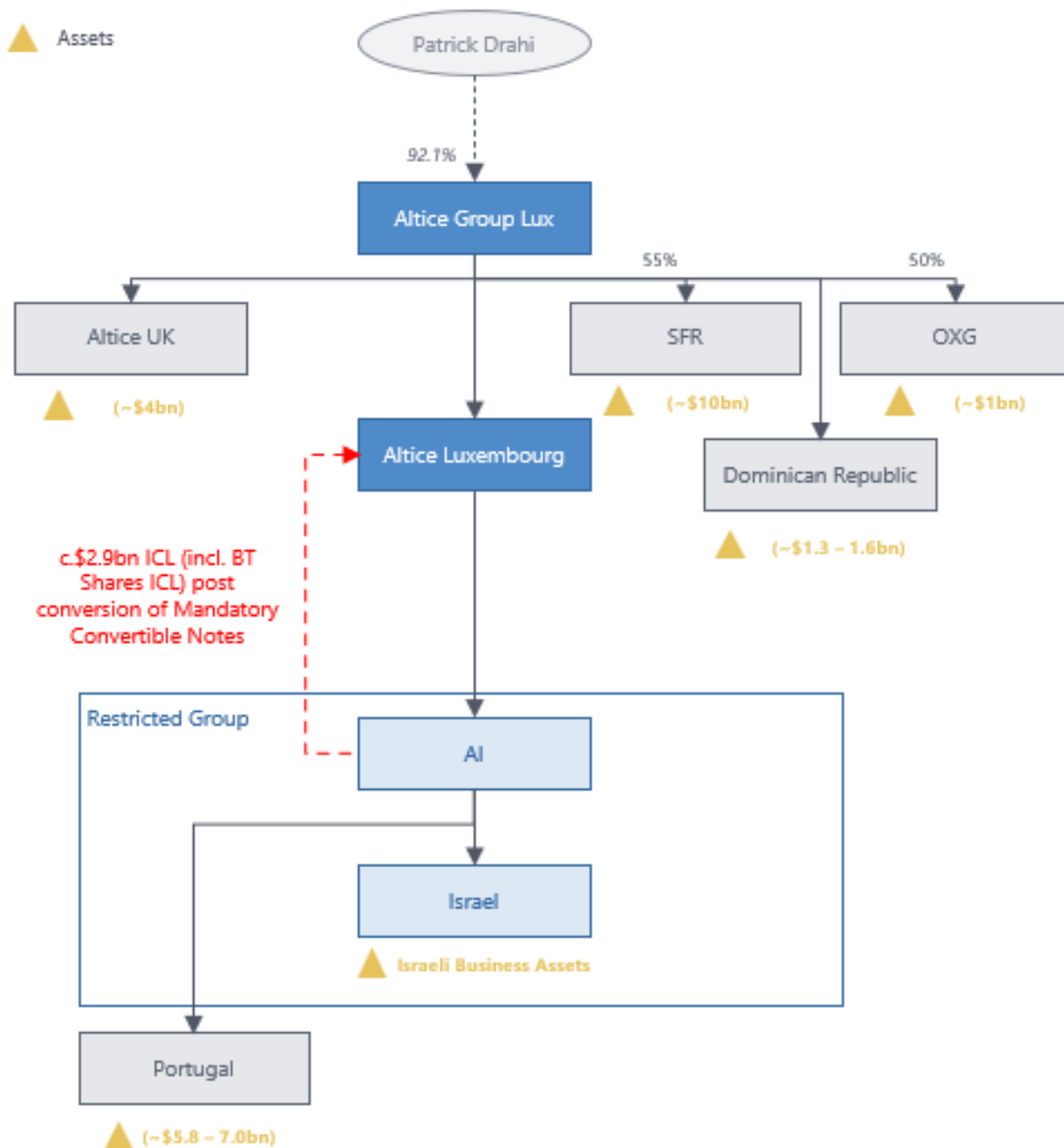
17. Prior to the Prohibited Transactions, the Altice International corporate structure can be summarized through the chart below:

Pre-Transaction Simplified Structure



18. Following the Prohibited Transactions, Altice International's structure changed significantly:

Post-Transaction Simplified Structure



THE FINANCING AGREEMENTS

19. **The Financing Agreements.** The financing agreements (the “**Financing Agreements**”) consist of the Loan Documents and the Notes Documents (inclusive of the Indentures) (each term as defined below).

20. **The Loan Documents.** The loan documents (the “**Loan Documents**”) consist of the Credit Agreement, the Intercreditor Agreement, the Facility Guaranty, certain other agreements and documents related to the Credit Agreement, as stated therein, and any other documents executed in connection with any of the foregoing.

a. **The Credit Agreement.** The Term Loan Credit Agreement, dated as of January 30, 2015, and as restated and amended through the Sixth Amendment dated October 5, 2023, and as further amended, supplemented, or otherwise modified from time to time (the “**Credit Agreement**”) is made by and among Altice Financing, as the borrower; the lender parties thereto; non-parties JPMorgan Chase Bank, N.A. and J.P. Morgan SE as initial administrative agents (together, the “**Administrative Agent**”); and non-party Citibank, N.A. London Branch, as the security agent (the “**Security Agent**”).

b. The Credit Agreement provides for U.S. dollar- and euro-denominated term loans (the “**Loans**”), with aggregate principal amounts in excess of \$3 billion outstanding.

c. **The Facility Guaranty.** The facility guaranty (the “**Facility Guaranty**”), dated as of January 30, 2015, is made by certain guarantors, as identified below (the “**Guarantors**”), of the obligations of the Borrower (as defined below) under the Credit Agreement in favor of the Administrative Agent, the Security Agent, and the Creditor Plaintiffs.

21. **The Notes Documents.** The documents governing the applicable Indentures (the “**Notes Documents**”) include, *inter alia*, the Indentures, the applicable Senior Secured Notes (as

defined below), the security documents applicable to each Indenture, and the Intercreditor Agreement (each term as defined below).

a. **The Indentures.** Altice Financing also issued senior secured notes (the “**Senior Secured Notes**”) pursuant to three separate indentures (collectively, the “**Indentures**”): (i) the indenture dated January 22, 2020 (the “**2020 Indenture**”), governing the \$1.2 billion 5.000% Senior Secured Notes due 2028, the \$1.28 billion 3.000% Senior Secured Notes due 2028, and the \$695 million 2.250% Senior Secured Notes due 2025 (collectively, the “**2028 Senior Secured Notes**”); (ii) the indenture dated August 12, 2021 (the “**2021 Indenture**”), governing the \$1,925,000,000 5.750% Senior Secured Notes due 2029 and the \$811 million 4.250% Senior Secured Notes due 2029 (the “**2029 Senior Secured Notes**”); and (iii) the indenture dated March 11, 2024 (the “**2024 Indenture**”), governing the \$375 million 9.625% Senior Secured Notes due 2027 (the “**2027 Senior Secured Notes**”). Each Indenture is among Altice Financing, as the issuer, the guarantors party thereto, Deutsche Bank Trust Company Americas, as trustee (the “**Trustee**”), and Citibank, N.A., London Branch, as Security Agent. The covenants in the Indentures—including the definitions of Restricted Subsidiary and Unrestricted Subsidiary and the limitations on Restricted Payments, asset sales, and affiliate transactions—substantially mirror those in the Credit Agreement. The Guarantors, in their capacity as such under the Indentures and under the terms of the Indentures, guarantee the obligations of the Issuer (as defined below) under the Indentures.

b. Plaintiffs’ claims in this action arising under the Indentures are asserted under the 2020 Indenture, which features a choice of law provision favoring the laws of New York.

c. **The Intercreditor Agreement.** The intercreditor agreement (the “Intercreditor Agreement”), dated December 12, 2012, as amended on July 1, 2013, is between,

among others, Altice Finco S.A., Altice Financing, the Security Agent, and certain lender parties thereto (as defined therein and described further below).

PARTIES

22. Non-party JPMorgan Chase Bank, N.A. (“**JPMCNA**”) is a national banking association organized under the laws of the United States with its principal place of business in New York, New York. JPMCNA serves as the “Initial Dollar Administrative Agent” under the Credit Agreement.

23. Non-party J.P. Morgan SE (“**JPMSE**,” and together with JPMCNA, “**JPM**”) is a European company registered with the local court of Frankfurt, Germany with its principal place of business in Frankfurt, Germany. JPMSE serves as the “Initial Euro Administrative Agent” under the Credit Agreement.

24. The Administrative Agent administers the relevant Loans on behalf of secured lenders holding approximately \$3 billion in principal amount.

25. Non-party Deutsche Bank Trust Company Americas N.A. (“**DBTCA**”) is a New York state-chartered bank/trust company with its principal place of business in New York, New York. DBTCA serves as the Trustee under the Indentures.

26. The following plaintiffs are creditors (the “**Creditor Plaintiffs**”) under the Financing Agreements:

a. Plaintiff ACOF II S.à r.l. is a private limited liability company formed under the law of Luxembourg and is a beneficial holder of loans governed by the Credit Agreement and notes governed by the 2020 Indenture.

b. Plaintiff Arini Credit Master Fund Limited is an exempted company formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement and notes governed by the 2020 Indenture.

c. Plaintiff Arini European Debt Vehicle, S.à r.l. SICAV-RAIF, for and on behalf of Arini Credit Opportunities Fund I Investment Compartment, is a private limited liability company formed under the law of Luxembourg and is a beneficial holder of loans governed by the Credit Agreement and notes governed by the 2020 Indenture.

d. Plaintiff Arini Diversified Alpha Master Fund Limited is an exempted company formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement and notes governed by the 2020 Indenture.

e. Plaintiff Rigging Gull, LLC is a limited liability company formed under the law of the State of Delaware and is a beneficial holder of notes governed by the 2020 Indenture.

f. Plaintiff Rigging Gull II, LLC is a limited liability company formed under the law of the State of Delaware and is a beneficial holder of loans governed by the Credit Agreement.

g. Plaintiff KSAC Europe Investments S.à r.l. is a private limited liability company formed under the law of Luxembourg and is a beneficial holder of loans governed by the Credit Agreement and notes governed by the 2020 Indenture.

h. Plaintiff Rockford Tower CLO 2017-1, Ltd. is a limited company formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

i. Plaintiff Rockford Tower CLO 2018-1, Ltd. is a limited company formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

j. Plaintiff Rockford Tower CLO 2019-1, Ltd. is a limited company formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

k. Plaintiff Rockford Tower CLO 2019-2, Ltd. is a limited company formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

l. Plaintiff Rockford Tower CLO 2020-1, Ltd. is a limited company formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

m. Plaintiff Rockford Tower CLO 2021-1, Ltd. is a limited company formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

n. Plaintiff Rockford Tower CLO 2022-1, Ltd. is a limited company formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

o. Plaintiff Rockford Tower CLO 2022-3, Ltd. is a limited company formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

p. Plaintiff Rockford Tower Credit Funding I, Ltd. is a limited company formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

q. Plaintiff Rockford Tower Europe CLO 2021-1 DAC is a designated activity company formed under the law of Ireland and is a beneficial holder of loans governed by the Credit Agreement.

r. Plaintiff Rockford Tower Europe CLO 2021-2 DAC is a designated activity company formed under the law of Ireland and is a beneficial holder of loans governed by the Credit Agreement.

s. Plaintiff Rockford Tower Europe CLO 2023-1 DAC is a designated activity company formed under the law of Ireland and is a beneficial holder of loans governed by the Credit Agreement.

t. Plaintiff Royal Sherwood Investments S.à r.l. is a private limited liability company formed under the law of Luxembourg and is a beneficial holder of loans governed by the Credit Agreement.

u. Plaintiff Invesco CLO 2021-1, Ltd. is an exempted company formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

v. Plaintiff Invesco CLO 2024-1, Ltd. is an exempted company formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

w. Plaintiff Invesco Teton Fund LLC is a limited liability company formed under the law of the State of Delaware and is a beneficial holder of loans governed by the Credit Agreement.

x. Plaintiff Invesco CLO 2021-2, Ltd. is an exempted company formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

y. Plaintiff Invesco CLO 2021-3, Ltd. is an exempted company formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

z. Plaintiff Invesco CLO 2022-1, Ltd. is an exempted company formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

aa. Plaintiff Invesco CLO 2022-2, Ltd. is a limited company formed under the law of the Jersey Channel Islands and is a beneficial holder of loans governed by the Credit Agreement.

bb. Plaintiff Invesco CLO 2022-3, Ltd. is a limited company formed under the law of the Jersey Channel Islands and is a beneficial holder of loans governed by the Credit Agreement.

cc. Plaintiff Invesco CLO 2023-1, Ltd. is a limited company formed under the law of the Jersey Channel Islands and is a beneficial holder of loans governed by the Credit Agreement.

dd. Plaintiff Invesco CLO 2023-3, Ltd. is a limited company formed under the law of the Jersey Channel Islands and is a beneficial holder of loans governed by the Credit Agreement.

ee. Plaintiff Invesco CLO 2023-4, Ltd. is a limited company formed under the law of the Jersey Channel Islands and is a beneficial holder of loans governed by the Credit Agreement.

ff. Plaintiff Invesco Peak Nine, L.P. is a limited partnership formed under the law of the State of Delaware and is a beneficial holder of loans governed by the Credit Agreement.

gg. Plaintiff Invesco CLO 2024-2, Ltd. is a limited company formed under the law of the Jersey Channel Islands and is a beneficial holder of loans governed by the Credit Agreement.

hh. Plaintiff Invesco Senior Loan Fund is a statutory trust formed under the law of the State of Delaware and is a beneficial holder of loans governed by the Credit Agreement.

ii. Plaintiff Invesco Senior Income Trust is a statutory trust formed under the law of the State of Delaware and is a beneficial holder of loans governed by the Credit Agreement.

jj. Plaintiff Invesco Zodiac Funds – Invesco US Senior Loan Fund is a mutual investment umbrella fund formed under the law of Luxembourg and is a beneficial holder of loans governed by the Credit Agreement.

kk. Plaintiff Invesco SSL Fund LLC is a limited liability company formed under the law of the State of Delaware and is a beneficial holder of loans governed by the Credit Agreement.

ll. Plaintiff Recette CLO, Ltd. is an exempted company formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

mm. Plaintiff Upland CLO, Ltd. is an exempted company formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

nn. Plaintiff Riserva CLO, Ltd. is an exempted company formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

oo. Plaintiff Bardot CLO, Ltd. is an exempted company formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

pp. Plaintiff Invesco Senior Floating Rate Fund is a statutory trust formed under the law of the State of Delaware and is a beneficial holder of loans governed by the Credit Agreement.

qq. Plaintiff Invesco Dynamic Credit Opportunity Fund is a statutory trust formed under the law of the State of Delaware and is a beneficial holder of loans governed by the Credit Agreement.

rr. Plaintiff Invesco Floating Rate ESG Fund is a statutory trust formed under the law of the State of Delaware and is a beneficial holder of loans governed by the Credit Agreement.

ss. Plaintiff Invesco Zodiac Funds – Invesco European Senior Loan Fund is a mutual investment umbrella fund formed under the law of Luxembourg and is a beneficial holder of loans governed by the Credit Agreement.

tt. Plaintiff Invesco Euro CLO VI Designated Activity Company is a designated activity company formed under the law of Ireland and is a beneficial holder of loans governed by the Credit Agreement.

uu. Plaintiff Invesco Euro CLO Issuer X Designated Activity Company is a designated activity company formed under the law of Ireland and is a beneficial holder of loans governed by the Credit Agreement.

vv. Plaintiff Invesco Euro CLO XI Designated Activity Company is a designated activity company formed under the law of Ireland and is a beneficial holder of loans governed by the Credit Agreement.

ww. Plaintiff Invesco Euro CLO II Designated Activity Company is a designated activity company formed under the law of Ireland and is a beneficial holder of loans governed by the Credit Agreement.

xx. Plaintiff Invesco Euro CLO IV Designated Activity Company is a designated activity company formed under the law of Ireland and is a beneficial holder of loans governed by the Credit Agreement.

yy. Plaintiff Invesco Euro CLO VIII Designated Activity Company is a designated activity company formed under the law of Ireland and is a beneficial holder of loans governed by the Credit Agreement.

zz. Plaintiff Invesco Euro CLO XII Designated Activity Company is a designated activity company formed under the law of Ireland and is a beneficial holder of loans governed by the Credit Agreement.

aaa. Plaintiff Invesco Euro CLO XVII Designated Activity Company is a designated activity company formed under the law of Ireland and is a beneficial holder of loans governed by the Credit Agreement.

bbb. Plaintiff Sona Blue Peak Limited is an exempted company formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

ccc. Plaintiff Sona Capital Solutions II SCSp is a private limited liability company formed under the law of Luxembourg and is a beneficial holder of loans governed by the Credit Agreement.

ddd. Plaintiff Sona Capital Solutions III SCA SICAV-RAIF – 1, a sub-fund of Sona Capital Solutions III SCA SICAV-RAIF, is a société d'investissement à capital variable (fonds d'investissement alternatif réservé) organized as an umbrella fund in the form of a partnership limited by shares (société en commandite par actions) formed under the law of Luxembourg and is a beneficial holder of loans governed by the Credit Agreement.

eee. Plaintiff Sona Credit Master Fund Limited is an exempted company formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

fff. Plaintiff Diameter Capital CLO 1 Ltd. is a limited company formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

ggg. Plaintiff Diameter Capital CLO 2 Ltd. is a limited company formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

hhh. Plaintiff Diameter Capital CLO 3 Ltd. is a limited company formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

iii. Plaintiff Diameter Capital CLO 4 Ltd. is a limited company formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

jjj. Plaintiff Diameter Capital CLO 5 Ltd. is a limited company formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

kkk. Plaintiff Diameter Capital CLO 6 Ltd. is a limited company formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

lll. Plaintiff Diameter Capital CLO 7 Ltd. is a limited company formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

mmm. Plaintiff Diameter Capital CLO 8 Ltd. is a limited company formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

nnn. Plaintiff Diameter Credit Funding III, Ltd. is a limited company formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

ooo. Plaintiff Diameter Credit Funding IV, Ltd. is a limited company formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

ppp. Plaintiff Diameter Dislocation Master Fund II LP is a limited partnership formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

qqq. Plaintiff Diameter Dislocation Master Fund III LP is a limited partnership formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

rrr. Plaintiff Diameter Dislocation Master Fund III (Contingent) LP is a limited partnership formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

sss. Plaintiff Diameter Master Fund LP is a limited partnership formed under the law of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

ttt. Plaintiff Elliott Associates, L.P. is a limited partnership organized under the laws of Delaware and is a beneficial holder of loans governed by the Credit Agreement.

uuu. Plaintiff Elliott International, L.P. is an exempted limited partnership organized under the laws of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

vvv. Plaintiff Cornelia Onshore LLC is a limited liability company organized under the laws of Delaware and is a beneficial holder of loans governed by the Credit Agreement.

www. Plaintiff Cornelia Offshore Limited is an exempted company organized under the laws of the Cayman Islands and is a beneficial holder of loans governed by the Credit Agreement.

27. The Creditor Plaintiffs bringing certain claims in their capacities as lenders under the 2020 Indenture (the “**2028 Noteholder Plaintiffs**”) are noteholders that delivered a notice of default under the 2020 Indenture governing the 2028 Senior Secured Notes to Altice Financing and the Trustee. The 2028 Noteholder Plaintiffs hold around \$732 million in 2028 Senior Secured Notes.

28. The Creditor Plaintiffs bringing claims to recover amounts owed to them under the Credit Agreement (the “**Lender Plaintiffs**”) own over \$1.5 billion in Loans governed by the Credit Agreement.

29. Defendant Altice Financing (the “**Borrower**” or the “**Issuer**,” as the context requires) is a public limited liability company (société anonyme) organized under the laws of Luxembourg. It is the primary obligor under the Credit Agreement and the issuer of the Senior Secured Notes issued pursuant to the Indentures as described below.

30. Defendant Altice International is a private limited liability company organized under the laws of Luxembourg. It is the direct parent of the Borrower/Issuer and a Guarantor under the Facility Guaranty and the Indentures as described below.

31. The following Defendants (together, the “**Subsidiary Guarantors**,” and collectively with the Borrower/Issuer and Altice International, the “**Debt Obligors**”) are parties to the Credit Agreement, the Indentures, and the Facility Guaranty, and therefore are jointly and severally liable for the obligations thereunder:

a. Altice Holdings, a private limited liability company organized under the laws of Luxembourg;

b. Altice Caribbean, a private limited liability company organized under the laws of Luxembourg;

- c. Altice Bahamas, a private limited liability company organized under the laws of Luxembourg;
- d. Altice Portugal, a public limited liability company organized under the laws of Portugal;
- e. PT Portugal, a public limited liability company organized under the laws of Portugal;
- f. MEO Services, a public limited liability company organized under the laws of Portugal;
- g. Cool Holdings, a company organized under the laws of Luxembourg;
- h. Hadaros, a company organized under the laws of Israel; and
- i. Altice Dominicana, a company organized under the laws of the Dominican Republic.

32. The following Defendants (together, the “**Transferee Defendants**”) are entities that, upon information and belief, directed, directly or indirectly received, or were the beneficiaries of the fraudulent transfers described herein:

a. Defendant Altice Group Lux is a private limited liability company organized under Luxembourg law. Altice Group Lux is the parent of Altice Luxembourg and is an indirect parent of the Debt Obligors; directed the actions of the Debt Obligors; and is the transferee that received the fraudulent transfer of the Altice UK loan and the Altice France Holding equity as described herein.

b. Defendant Altice Luxembourg is a private limited liability company organized under the laws of Luxembourg. Altice Luxembourg is the direct parent of Altice

International, directed the actions of the Debt Obligors, and is the borrower of approximately \$5.4 billion in Lux Intercompany Loans from Altice International as described herein.

c. Defendant Altice France TopCo is a private limited liability company organized under the laws of Luxembourg. Upon information and belief, Altice France TopCo is the current transferee and holder of the equity interests in Altice France Holding. Altice France TopCo received the equity interests in Altice France Holding from Altice Group Lux on or about July 16, 2025. Altice Group Lux received the equity interests in Altice France Holding from Altice Luxembourg for no consideration, as described herein.

d. Defendant Altice UK is a private limited liability company organized under the laws of Luxembourg. Altice UK is a direct or indirect subsidiary of Altice Luxembourg and an affiliate of Altice International. By accepting the release of its debt obligations to Altice International while retaining the proceeds from the sale of its assets (namely, the British Telecom stock), Altice UK knowingly participated in the stripping of assets in violation of express agreements to the contrary and applicable law.

e. Defendant Ocorlota is a private limited liability company organized under the laws of Luxembourg. Upon information and belief, Ocorlota is a direct or indirect subsidiary of Altice Group Lux. Ocorlota is named herein as the absorbing company of OcorTheta S.à r.l. (“OcorTheta”), a private limited liability company organized under the laws of Luxembourg. Upon information and belief, OcorTheta was a subsidiary of Altice Holdings (and thus an indirect subsidiary of Altice International) inserted as the parent of Altice Caribbean on or about November 28, 2025. Ocorlota subsequently absorbed OcorTheta by merger, and with it, Altice Caribbean and its subsidiaries. OcorTheta thereby ceased to exist, and Ocorlota now holds the equity interests

in Altice Caribbean. Ocorlota is therefore named as a subsequent transferee or beneficiary of the diverted assets.

f. Defendant Geodesia is a private limited liability company organized under the laws of Luxembourg. Upon information and belief, Geodesia is a subsidiary of Altice Group Lux. Geodesia is named herein because it received the shares of OXG that were transferred away from Altice Luxembourg in direct contemplation of a potential sale of OXG and subsequently sold those shares to Société Générale S.A., ensuring that the proceeds from that sale would bypass Altice Luxembourg entirely and thus be unavailable to repay the Lux Intercompany Loans or Plaintiffs.

JURISDICTION AND VENUE

33. This Court has subject matter jurisdiction under the New York State Constitution, Art. VI, § 7.

34. Personal jurisdiction is proper by agreement of the parties to the Credit Agreement. This Court has personal jurisdiction over the Debt Obligors (defined under the Credit Agreement with respect to their capacities thereunder, the “**Loan Parties**”) because, pursuant to Section 9.15(a) of the Credit Agreement, each Loan Party has “irrevocably and unconditionally submit[ted] . . . to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York County” for any action arising out of or relating to the Credit Agreement, the Facility Guaranty, and certain other financial agreements related to the obligations incurred under the Credit Agreement. Each Debt Obligor, in its capacity as a Loan Party, has appointed Law Debenture Corporate Services Limited, located at 400 Madison Avenue, 4th Floor, New York, New York 10017, as its authorized agent for service of process pursuant to Section 9.15(d) of the Credit Agreement. Section 12.08 (Consent to Jurisdiction and Service) of

each of the Indentures similarly provides that the Issuer and each Guarantor (*i.e.*, the Debt Obligors in their capacities as the Issuer and each Guarantor under the Indentures) “agree that any legal suit, action or proceeding against the Issuer or any Guarantor arising out of or based upon this Indenture, the Notes or any Note Guarantee or the transactions contemplated hereby may be instituted in any U.S. Federal or state court in the Borough of Manhattan, The City of New York.”

35. This Court has personal jurisdiction, including under Rule 302 of the New York Civil Practice Law and Rules (“CPLR”), over the Transferee Defendants because the claims against them arise out of or relate to the Credit Agreement and the Indentures; the Transferee Defendants are so closely related to the Debt Obligors and the disputes at issue that it was foreseeable that they would be bound by the jurisdictional provision of the Credit Agreement and the Indentures by virtue of their dominion and control over the Debt Obligors. As alleged more fully below, the Transferee Defendants took an active role in the transactions by and among the Altice entities.

36. Further, principles of mutuality require that the Transferee Defendants are bound by the jurisdictional provision of the Credit Agreement and the Indentures by virtue of the dominion and control they exerted over the Debt Obligors with respect to the Prohibited Transactions.

37. This Court also has jurisdiction over the Transferee Defendants because they had an active role in the transactions between the signatories (*i.e.*, in facilitating borrowing under the Credit Agreement) and because the Transferee Defendants, their officers, and directors exercised active roles in the operations and management of Altice Financing and the other Debt Obligors.

38. Alternatively, this Court has jurisdiction over the Transferee Defendants because they are the alter egos of each of the Debt Obligors, having exercised dominion and control over

them, such that they are subject to this Court's jurisdiction by virtue of the Credit Agreement and the Indentures.

39. Venue is proper pursuant to CPLR § 501 because the parties agreed, pursuant to the Credit Agreement's Section 9.15(b), to waive any objection to venue when they agreed to waive "to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court."

40. This action is properly assigned to the Commercial Division of the Supreme Court of the State of New York, County of New York, pursuant to 22 N.Y.C.R.R. § 202.70(a) and (b)(1). The principal claims in this action are for breach of contract, declaratory judgment, fraudulent transfer, and *Actio Pauliana*—a species of creditor claim under Luxembourg law—which arise out of complex commercial and business dealings involving the Credit Agreement, which is governed by New York law, the 2020 Indenture, and related financing transactions. The amount in controversy is the full amount of the secured creditors' outstanding debt of around \$9 billion (exclusive of interest, costs, and attorneys' fees), which reflects the aggregate principal amount of the debt extended under the Loan Documents and the Indentures and the value of the equitable relief sought to restore the common collateral package that secures the \$9 billion debt. This amount far exceeds the \$500,000 monetary threshold for assignment to the Commercial Division in New York County. 22 N.Y.C.R.R. § 202.70(a).

41. Plaintiffs request assignment to the Commercial Division and, specifically, that this matter be designated as a complex case given the magnitude of the claims.

FACTUAL BACKGROUND

42. Altice International and other Defendants have breached their agreements with Plaintiffs. They have engaged in a pattern of fraudulent transactions aimed at squeezing their

creditors in the hopes of paying them substantially less than what they are owed. And they have done so at the direction of their controlling billionaire ultimate owner, Patrick Drahi. Plaintiffs file this Complaint as the first step in stopping his unlawful scheme and remediating the damage it has already caused.

**A. Patrick Drahi's Altice Empire & Perennial Campaign of Creditor Harm:
The "Altice Way"**

43. Defendants are members of a sprawling collection of telecommunications and media companies and other shell entities founded and controlled by Drahi (collectively, the "**Altice Group**").

44. Drahi, who is estimated to be worth over \$7.5 billion, built the Altice Group and his fortune through aggressive financial arrangements and massive reliance on debt. Over time, the Altice Group accumulated over an estimated \$60 billion in debt.

45. Altice itself has described this approach to business as "the Altice Way." Drahi and Altice have repeatedly incurred low-cost debt secured by the company's assets and then diverted or transferred those assets outside the reach of the very creditors whose loans funded the enterprise, leaving increased leverage and diminished collateral behind.

46. *The Economist* described Drahi's recent approach to debt as "singularly ruthless: borrow as much as possible, then squeeze the lenders"—meaning, find a way to hinder, delay, or defraud his companies' creditors out of full repayment on their debts.

47. Drahi and his enablers are no strangers to unlawful acts. The various Altice entities and their affiliates have been involved in criminal investigations in both Portugal and France on suspicion of corruption, tax fraud, and money laundering. Drahi is personally being sued in Switzerland by Armando Pereira, an Altice Group co-founder, who, in 2023, was arrested in front of his Portuguese villa on suspicion of corruptly enriching himself through certain Altice

International procurement contracts. Separately, Drahi is being investigated in Geneva for alleged tax fraud over his Swiss residency.

48. Drahi's "Altice Way" extracts as much value as possible for Drahi while shifting risk (often unlawfully) onto others in its wake. Drahi operates his businesses through opaque corporate structures and borrows as much debt as he can, regularly leaving shell entities on the verge of insolvency (if not entirely insolvent) as part of machinations to move assets out of the reach of creditors. Similarly, Drahi has a history of engaging in aggressive "liability management exercises" to inflict heavy losses on creditors. Such exercises, like those arising from the facts at issue here, include asset stripping and other schemes to hinder or delay creditors' ability to collect on copious amounts of debt.

49. For example, in April 2024, as reported by the French newspaper *Le Figaro*, Drahi played a nasty trick on his creditors—specifically, those owning debt in Altice France—to strong-arm them into selling the debt they hold to his group at a very steep discount. Through the Altice Way, Altice France had amassed over \$20 billion in debt. But it had no intention of repaying it.

50. There, Altice France first "unrestricted" certain subsidiary entities, which effectively stripped much of the asset value securing Altice France's creditors' loans. Next, Altice France sold Altice Media, which owned valuable media companies and a data center business, and then transferred the approximately \$2.4 billion in sale proceeds out of the reach of Altice France's creditors. To further threaten Altice France's creditors, Drahi directed Altice France to transfer its joint venture stake in XpFibre, an infrastructure business valued at anywhere from \$7 to \$8 billion, to an affiliate also outside the reach of Altice France's creditors.

51. That scheme was simple: take the assets hostage and demand ransom from creditors in the form of debt discounts to get them back. After Altice France's creditors threatened litigation

and subsequent expensive negotiations, Altice France's creditors ultimately agreed to a transaction that reduced Altice France's debt load by approximately \$9.9 billion.

52. Drahi's agents acknowledged the scheme—and explicitly promoted it. For example, during a March 20, 2024, conference call, Altice France's Dennis Lodewijk Okhuijsen announced that, to meet Drahi's and Altice France's debt reduction target, they “expect[] the market [i.e., Altice France's creditors] to participate in discounted transactions[.]” He further noted that, if creditors refused to participate, they would not have access to the proceeds from Altice's sale of SFR's data centers and Altice Media assets.

53. Drahi's schemes persist on a global scale and continue to this day. As recently as June 2026, Drahi employed the same playbook to escalate another “bitter fight” against creditors through his U.S.-based entity, Optimum Communications (formerly known as Altice USA). While buckling under the weight of a \$25 billion debt pile, Optimum transferred billions of dollars of its most valuable assets to a newly created entity, placing them beyond the reach of creditors, while at the same time allowing its insider shareholders to exchange their parent company common stock for more valuable, preferred equity in this newly created entity, which equity ranks structurally ahead of billions of debt held by Optimum's creditors. And just recently, Optimum's creditors have sued Optimum and Drahi for this pattern of unlawful conduct in the US. *Rad CLO 3, Ltd. et al v. CSC Holdings, LLC et al.*, Index No. 655437/2026 (Sup. Ct. N.Y. Cnty.). This pattern of conduct demonstrates that, absent judicial intervention, Drahi will continue to deploy the “Altice Way” to inflict unlawful harm upon creditors across his entire corporate empire.

54. The present action arises from the latest and most brazen of Drahi's creditor-defrauding schemes yet, as detailed herein.

B. The Secured Debt: \$9 Billion of Promises

55. Creditor Plaintiffs are senior secured creditors of the Altice entities. Certain Defendants borrowed roughly \$9 billion in principal financing from creditors, including Creditor Plaintiffs, pursuant to the Credit Agreement and Indentures. These Financing Agreements were predicated on the creditworthiness of a specific group of operating companies and their assets—defined in the agreements as the “Restricted Group”—and contain extensive covenants designed to preserve that collateral for the benefit of creditors.

56. Other Debt Obligors, including Altice International, Altice Portugal (the holding company for a valuable Portuguese operating business), and Altice Caribbean (the holding company for a valuable Dominican operating business), among others, agreed to repay the Altice entities’ debts, and all these entities granted security interests over their assets to Plaintiffs. A summary of this debt is below:

Overview of Outstanding Debt Instruments

(US Dollars in millions)

Debt Instruments	Principal Outstanding	Maturity Date	Interest Rate
€750m New Financing – Altice Portugal	\$869	Undisclosed	Undisclosed
Total Structurally Senior Secured Debt	\$869		
2014 Revolving Credit Facility	\$473	Undisclosed	EURIBOR + 3.000%
2015 Revolving Credit Facility		Undisclosed	
Secured Term Loans (€800m, \$1,600m, €448)	2,957	October 2027	EURIBOR/SOFR + 5.000%
\$375m Senior Secured Notes	375	July 2027	9.625%
\$1,200m Senior Secured Notes	1,200	January 2028	5.000%
€1,100m Senior Secured Notes	1,275	January 2028	3.000%
\$2,050m Senior Secured Notes	2,050	August 2029	5.750%
€805m Senior Secured Notes	933	August 2029	4.250%
Total Senior Secured Debt	\$9,263		
€675m Senior Unsecured Notes	\$782	January 2028	4.750%
Total Senior Unsecured Debt	\$782		
Total	\$10,914		

57. Pursuant to the Intercreditor Agreement, the Security Agent holds security interests in the collateral—including pledges of the shares in certain subsidiaries—for the ratable benefit of the secured creditors under both the Credit Agreement and the Indentures. Under the Financing Agreements, Altice International and its “Restricted Subsidiaries” are subject to the covenants, reporting obligations, and security arrangements that protect the secured creditors. At all relevant times, the Restricted Group included, among others, Altice Portugal, Altice Caribbean, and their respective operating subsidiaries—the entities whose assets and cash flows were pledged to secure the approximately \$9 billion of secured debt owed to the secured creditors.

58. Further, these borrowers and obligors agreed that their relationship with their creditors would be governed by New York law.

59. In Section 9.07 of the Credit Agreement, Defendants agreed to a broad New York governing law provision that captures not only contractual breaches, but also tort and statutory claims related to the financing. Specifically, Section 9.07 provides that the Credit Agreement “AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT . . . AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.”

60. Similarly, Defendants agreed to similar New York law provisions in the relevant Indentures. For example, the 2020 Indenture provides, “This Indenture, the Notes and the Note Guarantees shall be governed by, and construed in accordance with, the laws of the State of New York.”

61. Accordingly, Plaintiffs' contract, declaratory judgment, and fraudulent transfer claims are all properly governed by New York law.

62. The Financing Agreements' terms are meant to ensure that the parties abide by their promises, including that the Debt Obligors' relevant assets remain available to satisfy Defendants' debts should they fail to repay them in full.

63. For example, the Financing Agreements expressly limit transfers of value away from the Restricted Group to "Unrestricted Subsidiaries" or others.

C. Through the Prohibited Transactions, Defendants Systematically Siphoned Assets to Hinder, Delay, and Defraud Plaintiffs

64. Notwithstanding Defendants' contractual obligations and applicable law, over approximately the past five years, Defendants have engaged in a series of intercompany transactions that have moved billions in value out of Altice International and the Restricted Group, where the secured creditors have direct recourse, and transferred such value to insider affiliates for the benefit of its ultimate shareholders, including Drahi. Neither Altice International nor the Restricted Group received material value in return through these transactions.

65. By doing so, Defendants have left the Borrower/Issuer with a large debt load and no means to repay it in full. Altice International and the Borrower/Issuer are unlikely to be able to repay their debts that are maturing in 2027, as evidenced by the current trading prices of the various obligations.

66. These transactions are not isolated business decisions. Rather, they comprise pieces of an overarching scheme Defendants undertook to siphon assets away from Altice International and the Subsidiary Guarantors to hinder, delay, or defraud creditors like the Creditor Plaintiffs from recovering their claims in full.

67. There are at least five overarching transactions (each of which typically comprises many interrelated transactions and agreements) that formed the scheme: (1) the Siphoning of Altice International; (2) the Siphoning of British Telecom; (3) the Siphoning of Altice France; (4) the Siphoning of OXG; and (5) “Project Déjà Vu.”

1. The Siphoning of Altice International

68. Beginning in 2021, Altice International or its subsidiaries began transferring massive amounts of value to its direct parent, Altice Luxembourg (or to intermediary entities which later transferred such debts to Altice Luxembourg), which sits outside of the Restricted Group. While these transfers were nominally structured as loans, in economic reality, they were equity distributions gifted to a shareholder that, upon information and belief, had no intent to repay them. As explained in detail below, these intercompany loans were unlawful equity distributions that Defendants disguised as loans because Altice International had insufficient distributable capital under Luxembourg law to make these transfers as legal dividends. By causing Altice International to make loans that it had no ability to collect on, Defendants impoverished Altice International.

69. Contemporaneous public statements confirm Defendants’ unlawful intent. In the fourth quarter of 2023 and the first quarter of 2024, Defendants, through their agents, characterized the Lux Intercompany Loans as “dividends” despite appearing on their balance sheet as purported “advances.” The next quarter, Defendants confirmed that these amounts should be viewed as dividends, stating that no incremental repayment on the purported Lux Intercompany Loans should be expected.

a. The Lux Intercompany Loans Lack the Hallmarks of a Loan

70. The Lux Intercompany Loans do not bear the hallmarks of bona fide loans. They are unusually large. The loans have no enforceable maturity date. They have no enforceable interest rate. They are not backed by any collateral. And the borrower does not generate regular

cash that could be used to repay them. Instead, these are disguised gifts from Altice International to its parent, Altice Luxembourg.

71. First, these Lux Intercompany Loans are massive in size. As of the end of fiscal year 2024, Altice International was owed approximately \$5.4 billion by Altice Luxembourg. Despite starting smaller in size, these “loans” quickly ballooned, growing, for example, by over 63% from 2022 to 2024. In 2022, the loan balance was around \$3.3 billion. In 2023, the loan balance grew to \$3.8 billion. For 2024, the loan balance again grew to \$5.4 billion.

72. A bona fide lender would never lend this amount of money to Altice Luxembourg on the purported terms of the loans. The Lux Intercompany Loans lack any commercial logic or economic substance for Altice International. Altice Luxembourg, the parent and borrower entity, has no operations and generates no regular cash from its assets (and after the Prohibited Transactions, has no apparent means to repay a \$5.4 billion debt). With no assets securing repayment and the borrower generating no regular cash, these massive loans should be taken for what they are—gifts.

73. Second, the Lux Intercompany Loans’ maturity date has come and gone repeatedly. Any stated maturity date is illusory. The borrower (Altice Luxembourg) controls the lender (Altice International). As such, Altice Luxembourg can extend any maturity date at will, as it has already done whenever the original maturity dates have approached. In 2023, for example, Altice International extended the maturity date of approximately \$1.06 billion in loans to Altice Luxembourg from December 2023 to November 2027 (and now to December 31, 2029). Altice International received no meaningful consideration for the maturity extension. In addition, on March 7, 2023 (backdated to November 30, 2022), several of the Lux Intercompany Loans were consolidated into a single credit facility with a maturity date of November 30, 2027 (also now

December 31, 2029). In effect, this consolidation extended maturity dates for several original Lux Intercompany Loans from December 31, 2022, and dates in 2023 through 2025 to late 2027 (and now late 2029).

74. Further, these intercompany loans do not appear to bear an enforceable interest rate. Nominally, the loans either forgive all interest entirely or otherwise generate non-cash, payment-in-kind interest for the lender. But either way, this interest rate, too, is illusory. Because Altice Luxembourg never has to make coupon payments, the loans may increase in total amount, but combined with ever-extended maturity dates, this interest too is illusory and will never be repaid.

**b. Altice International's Transfers Were Labeled as "Loans"
Because It Lacked the Finances to Issue Legal Dividends**

75. The Lux Intercompany Loans are disguised dividends that seek to avoid compliance with Luxembourg statutory law.

76. Under Luxembourg law, Articles 461-2, 710-23, and 710-25 of the Law of 10 August 1915 on Commercial Companies, as amended, a company may distribute dividends only to the extent it has distributable profits and reserves (whether such dividend is an annual or an interim dividend).

77. Altice International's dividend capacity under these laws was significantly smaller than the Lux Intercompany Loans.

78. For example, in 2023, Altice International reported a dividend capacity of \$162 million. Nonetheless, that same year, Altice International "loaned" Altice Luxembourg \$297 million, including through incurrence of non-cash interest, bringing the total "loan" balance to \$4.9 billion.

79. In 2024, Altice International's dividend capacity collapsed further to \$48 million, while the loan balance reached \$5.4 billion. That year, Altice International, again, "loaned" Altice Luxembourg \$479 million.

80. Altice International can only make dividends when it has sufficient surplus value. But Altice International lacked distributable surplus.

81. Recognizing this limitation, Defendants used the "loan" label to bypass statutory capital protection laws. The subsequent maturity extensions, set-offs, and payment-in-kind interest were all intended to permanently transfer these amounts without facially violating certain Luxembourg statutes governing dividends. It appears that, to conceal the impact of this cash drain, Defendants manipulated their financial reporting to obscure the fact that these "loans" were uncollectible.

82. Altice Luxembourg's principal asset backing repayment of the Lux Intercompany Loans was its equity in Altice France, which is an asset Defendants subsequently stripped away (*see infra* (C)(3)). With that equity gone, Altice Luxembourg has no realistic means of repaying the Lux Intercompany Loans.

83. These labels should be ignored. Instead, the net effect of these distributions is that \$5.4 billion of value has been transferred to an insolvent, impoverished parent—for *no consideration*. Again, the "Altice Way."

c. Defendants Further Labeled the Transfers as "Loans" to Conceal Their Breaches of the 2020 Indenture

84. The false "loan" labels were also part of a deliberate strategy to conceal Defendants' breach of the "Restricted Payments" covenant in the 2020 Indenture.

85. Under Section 4.05 ("Limitation on Restricted Payments") of the 2020 Indenture, Altice International and its Restricted Subsidiaries (as that term is defined in the 2020 Indenture)

are prohibited from making Restricted Payments in the form of dividends unless its Consolidated Net Leverage Ratio is below 4.0x. This ratio looks at the entire Restricted Group's financial health by comparing its net debt to its earnings (and specifically, to its adjusted EBITDA).

86. A ratio above 4.0x signals that the Restricted Group is too highly leveraged to make distributions to shareholders.

87. Because Altice International's leverage ratio was consistently above 4.0x (often exceeding 5.0x) and it had no other material capacity with which to make dividends, it was contractually prohibited from paying dividends. To evade this prohibition, Defendants labeled these equity distributions as "loans" to hide their violations of the Restricted Payments clause, even though Altice International publicly conceded that the Lux Intercompany Loans were in fact dividends.

88. The Lux Intercompany Loans also cannot be classified as "Permitted Investments" because the Lux Intercompany Loans fail to constitute "investments." "Permitted Investments" are those "[i]nvestments in (a) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary) or Altice International [] or (b) any Person (including the Capital Stock of any such Person) that is engaged in any Similar Business and such Person will, upon the making of such Investment, become a Restricted Subsidiary." The legal definition of "investments" is an "expenditure to acquire property or assets to produce revenue," which includes a profit motive. Given that the Lux Intercompany Loans were done with no intention of "acquir[ing] property" or "produc[ing] revenue," the Lux Intercompany Loans do not satisfy the legal definition of "investments." 2020 Indenture § 1.01.

89. In all, the Lux Intercompany Loans resulted in Altice International distributing value to its equity owners in violation of New York and Luxembourg law and the 2020 Indenture.

d. The April 2026 Intercompany Loan Cancellation

90. In April 2026, Defendants caused Altice International to forgive over \$2.4 billion owed to it by Altice Luxembourg under the Lux Intercompany Loans, for no consideration—the April 2026 Intercompany Loan Cancellation. As detailed below, Defendants did not need to forgive a single dollar of the Lux Intercompany Loans to convert the MCNs—yet they chose to do so anyway, thereby extinguishing more than \$2.4 billion of purportedly legitimate receivables to make a gift to Altice Luxembourg.

91. As background, on or about June 2, 2015, Altice International issued 20,550 MCNs to Altice Luxembourg, Altice International's 100% owner, with a purported interest rate of 7.18%, payable in kind, and a maturity date of June 2, 2023. Before any conversion of the MCNs, Altice Luxembourg already owned 100% of Altice International. After any conversion, Altice Luxembourg would still own 100% of Altice International. In other words, any conversion would cost Altice International nothing to exercise—a free option.

92. The MCNs convert to common equity if one of two events occurred: (1) Altice Luxembourg repaid its senior debt and Altice International gave a conversion notice to Altice Luxembourg or (2) automatically upon the opening of any insolvency proceedings for Altice International.

93. In the first quarter of 2020, Altice Luxembourg's senior debts were refinanced, satisfying the conditions of the first option. As a result, the MCNs became convertible at Altice International's option.

94. From 2020 to 2026, Altice International could have converted the MCNs to equity. But it did not. Instead, between the first quarter of 2020 and the June 2023 maturity date, the MCNs continued to accrue interest in kind.

95. In Altice International's 2023 annual report (for the fiscal year that ended December 31, 2023), Altice International disclosed that—despite the maturity date and the earlier first quarter of 2020 conversion triggering event—it agreed to amend the agreement. Through that amendment, Altice International agreed to modify the MCNs to accrue interest at 4.75% and extend their maturity to December 31, 2023. Notably, this amendment was backdated to December 31, 2020, changing the arrangement after the fact.

96. On February 14, 2024, the MCNs' terms were again amended. This time, Altice International extended the MCNs maturity date to December 31, 2026 and increased the interest rate to 5.4851%. This agreement was also backdated to give "effect as of December 31, 2023." On the same day, Altice International and Altice Luxembourg purportedly entered into a set-off agreement, extinguishing approximately \$440 million of payables Altice Luxembourg owed Altice International against accrued MCN interest through 2023.

97. Since issuance of the MCNs in 2015, Altice International has accrued over \$918 million in interest payable to Altice Luxembourg. This "interest" served no commercial purpose except as a vehicle to extract value out of Altice International.

98. Altice International received no consideration for any of these amendments. Indeed, had Altice International converted the MCNs at its earliest contractually allowed time, it would have accrued no interest to its parent after the first quarter of 2020. Instead, it accrued nearly a billion of unnecessary purported obligations.

99. On April 15, 2026, Altice International and Altice Luxembourg converted the MCNs into equity in Altice International. But at the same time, Altice International (at Altice Luxembourg's direction) canceled the newly issued common equity shares, fabricating a \$2.4 billion liability resulting from the cancellation, while allowing Altice Luxembourg to retain 100%

of the equity interest in Altice International. And then like the manufactured interest setoffs, Altice International and Altice Luxembourg purported to set off their now-mutual debts. In other words, Altice International cancelled over \$2.4 billion of Lux Intercompany Loans owed to it by Altice Luxembourg *for nothing*.

100. Minutes of a May 5, 2026, Altice International Extraordinary General Meeting (“Assemblée Générale Extraordinaire Du 5 Mai 2026”)—further memorialized in a May 21, 2026, Luxembourg public filing—illustrate the sleight of hand and circular mechanics of how this was orchestrated.

a. First, Altice International converted the MCNs into equity by issuing approximately 2.055 billion new shares to Altice Luxembourg.

b. Second, immediately and in the same resolution, Altice International *cancelled* all those newly issued shares. The effect of this cancellation was that Altice International now purportedly owed an obligation to Altice Luxembourg.

c. Third, having manufactured an obligation to Altice Luxembourg, Altice International purported to satisfy that obligation by setting off approximately \$2.4 billion of the Lux Intercompany Loans.

101. To make matters worse, Altice International also extended the maturity date of the remaining Lux Intercompany Loans to December 31, 2029—also *for nothing in return*. Another gift to Drahi.

102. All these actions harmed Altice International and its creditors. And these transactions breached the 2020 Indenture and applicable law.

2. The Siphoning of British Telecom

103. Further undermining the legitimacy of the Lux Intercompany Loans, Defendants designed the Siphoning of British Telecom to prevent value from returning to Altice International

and to distribute value to Drahi with the intent to hinder, delay, and defraud creditors, including Plaintiffs. The net effect of the Siphoning of British Telecom was to take the proceeds of the British Telecom assets from Altice International and thus from creditors.

104. On October 4, 2021, Altice International loaned \$681 million to Altice UK to help fund Altice UK's accumulation of a strategic stake in BT Group plc (formerly known as British Telecom). This BT Intercompany Loan purportedly bore an annual interest rate of 5.50% and had a fixed maturity date of October 4, 2024.

105. While Altice UK initially acquired a 12.1% stake in BT Group in June 2021, it used this financing to increase its position to 18% in December 2021 and eventually reached a total ownership of 24.5% by May 2023.

106. In March 2024, despite the loan coming due, Altice International extended the maturity of the BT Intercompany Loan from October 2024 to October 2026. Altice International received no meaningful consideration for extending the maturity date.

107. Then, in August 2024, Altice UK sold its full 24.5% stake in BT Group plc, receiving approximately \$4.2 billion in cash. In an arm's-length "loan" transaction, Altice UK would have been required to use (and in fact would have used) these proceeds to repay the loan it took from Altice International to purchase the BT Group equity.

108. Altice UK did not repay Altice International when it sold the BT Group equity.

109. Instead, Defendants executed a "novation" to divert the cash proceeds of the now-sold assets from the debt that was used to acquire those assets.

110. Virtually simultaneously with the sale announcement, on August 14, 2024, Altice International "released" Altice UK from its obligation to repay the BT Intercompany Loan to Altice International, which by this point was in a total amount, principal and payment-in-kind

interest, of \$681 million. Altice International received no consideration for the release, despite management referring to this intercompany loan as a “money-good” and highly collectible asset.

111. Instead, Altice Group Lux assumed Altice UK’s obligation to repay Altice International. Then, through a subsequent novation, Altice Group Lux ceased being obligated to repay Altice International and, instead, Altice Luxembourg assumed that obligation.

112. The Siphoning of British Telecom resulted in billions in value being diverted away from the purported Lux Intercompany Loan, including loans made to acquire the interests in British Telecom in the first place.

3. The Siphoning of Altice France

113. Drahi and his enablers sought to deploy the same playbook regarding Altice Luxembourg’s interest in Altice France.

114. Until recently, Altice Luxembourg (the parent of Altice International) held a major asset: 100% of the equity in Altice France Holding, the parent of Altice France and *Société Française du Radiotéléphone*. Commonly known as “SFR,” *Société Française du Radiotéléphone* is France’s second-largest telecom operator.

115. This asset was a primary potential source of recovery for the \$5.4 billion Lux Intercompany Loans because those loans were owed by Altice Luxembourg to Altice International.

116. But Altice Luxembourg no longer owns Altice France Holding.

117. Sometime in early-to-mid-2025, Altice Luxembourg transferred its interest in Altice France Holding to Altice Luxembourg’s own parent, Altice Group Lux, for no meaningful consideration.

118. As with the Siphoning of British Telecom, Defendants transferred the Altice France interests away from Altice Luxembourg precisely to ensure the proceeds from any sale of or other recovery on those assets would bypass Altice Luxembourg entirely. Those proceeds would be

unavailable to repay the Lux Intercompany Loans. The transfer was thus designed to hinder, delay, and defraud creditors, including Plaintiffs.

119. Defendants themselves quantified the enormous value of the transferred equity interests. Immediately after receiving the shares for free, Altice Group Lux contributed the shares to yet another shell entity controlled by Drahi, Defendant Altice France TopCo.

120. As required by Luxembourg corporate law for contributions in kind (*apport en nature*), Altice Group Lux formally assigned these shares a contribution value of \$6.70 billion (or €5.78 billion).

121. In October 2025, a consortium comprised of Bouygues Telecom, Free Groupe, and Orange submitted an initial bid valuing SFR and its associated assets at approximately \$24.6 billion in the aggregate, with \$20 billion allocated to the portion of assets the trio sought to acquire directly. Independent equity research analysts at J.P. Morgan valued SFR at approximately \$24 billion in a consolidation scenario and \$18.9 billion on a standalone basis.

122. As of April 2026, Altice France granted the consortium an exclusivity period until May 2026 to finalize a revised and higher offer. Press reports indicate the revised proposal is being finalized within a matter of weeks and is expected to value the transaction at or above \$26.9 billion.

123. If the SFR deal is successful, it could imply over \$6 billion of residual equity value, of which Drahi stands to retain approximately \$3.3 billion based on a 55% stake post-restructuring.

124. Defendants actively concealed this asset-stripping to prevent creditors from enjoining the transfer before the assets were fully alienated.

125. On October 20, 2025, Altice Luxembourg filed its 2024 Annual Accounts, which conspicuously omitted the transfer of the Altice France shares from its “Subsequent Events”

disclosure. This omission is conspicuous because the divestment had already occurred and other subsequent events that happened *after* the divestment were previously disclosed.

126. A reasonable person would expect the Siphoning of Altice France to have been reported in Altice Luxembourg's October 2025 filing. But again, that is not the "Altice Way."

4. The Siphoning of OXG

127. As with the Siphoning of British Telecom and the Siphoning of Altice France as described above, Drahi and his enablers repeated their playbook through the Siphoning of OXG. Once again, the net effect of the Siphoning of OXG was to remove an asset from Altice Luxembourg, thereby rendering it unavailable to repay the Lux Intercompany Loans owed to Altice International, thereby hindering and delaying Altice International's ability to pay creditors like Plaintiffs.

128. Until recently, Altice Luxembourg held a 50% stake in OXG—a joint venture with leading U.K. telecom operator Vodafone. OXG was formed around March 2023 by agreement between Vodafone and Altice Luxembourg. Each of Vodafone and Altice Luxembourg committed to contribute funding of up to \$1.096 billion to OXG to build a fiber-to-the-home system in Germany. In 2023, Altice Luxembourg contributed a total of approximately \$170 million as an initial investment in the OXG JV and, in 2024, contributed an additional \$36 million.

129. Altice Luxembourg, however, no longer owns its 50% stake in OXG.

130. Instead, in December 2024, Altice Luxembourg purported to sell its OXG shares for approximately \$206 million in value to Geodesia,² an entity separately owned by Altice Luxembourg's parent entity, Altice Group Lux. David Drahi, Patrick Drahi's son, is President of the Board of Directors of Geodesia.

² Geodesia's board of managers is composed of two people, one of whom is Mr. David Drahi, son of Patrick Drahi, who reports his address as the five-star Four Seasons hotel on the Caribbean island of Nevis.

131. The \$206 million in sales proceeds, however, was not in cash. Instead, approximately \$194 million of such consideration was in the form of forgiveness of “receivables” purportedly owed by Altice Luxembourg to Altice Group Lux. Altice Luxembourg has not disclosed the details regarding the basis or propriety of these receivables.

132. On or around September 1, 2026, Geodesia agreed to sell its OXG shares to Société Générale S.A. for an undisclosed amount.

133. As is his pattern of asset stripping, Drahi directed the fraudulent transfer of the OXG shares from Altice Luxembourg to Geodesia to facilitate the third-party sale of the OXG JV without having to use the proceeds to repay creditors. The timing of this distribution was not simply fortuitous; the sale would have generated significant value for creditors.

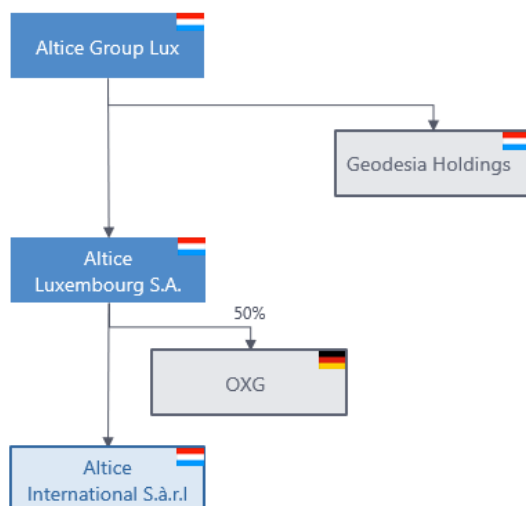
134. As with the Siphoning of Altice France, had Altice Luxembourg retained the shares in OXG, the proceeds from this sale would have been available to repay the Lux Intercompany Loans to Altice International, and thus to creditors like Creditor Plaintiffs. Instead, OXG equity interests and sale proceeds now benefit only Drahi and Defendants; Altice’s creditors again receive nothing.

135. By moving the OXG shares to Geodesia before the sale, Defendants meant to ensure that the billions in expected proceeds would flow directly to the ultimate shareholders, leaving Altice International with a claim against an empty shell. This maneuver was yet another subversion of the fundamental legal order whereby creditors must be repaid before equity receives distributions and was thus another fraudulent transfer.

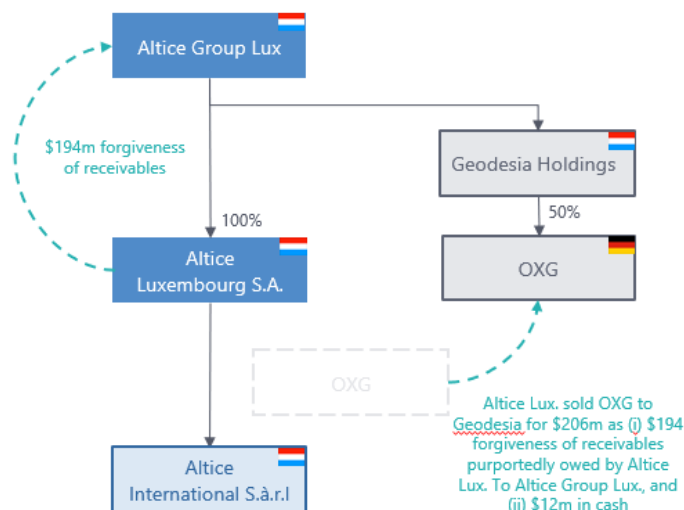
136. The transactional structure of the Siphoning of OXG can be depicted as follows:

Summary of OXG Transfer

Pre-transaction Simplified Structure



Post-transaction Simplified Structure



5. “Project Déjà Vu” (November 2025)

137. After the siphoning of OXG, Drahi executed yet another Prohibited Transaction: Project Déjà Vu, which involved unlawfully releasing liens on assets worth billions of dollars and transferring revenue-generating operating subsidiaries beyond the reach of Creditor Plaintiffs for no consideration.

138. On November 28, 2025, Altice International announced a transaction codenamed “Project Déjà Vu.” This name appears to be a nod to Drahi’s pattern of unlawful asset stripping transactions, first employed against the creditors of Altice France in 2024 and now against the creditors of Altice International.

139. Through Project Déjà Vu, Drahi targeted two of the most valuable operating businesses in the Restricted Group: Altice Portugal and Altice Caribbean.

140. Project Déjà Vu was designed to proceed in three steps:

141. *Step 1: The Designations.* Altice International designated Altice Portugal and Altice Caribbean as “Unrestricted Subsidiaries,” purporting to release them from the guarantees, liens, and covenants governing the secured creditors’ debt.

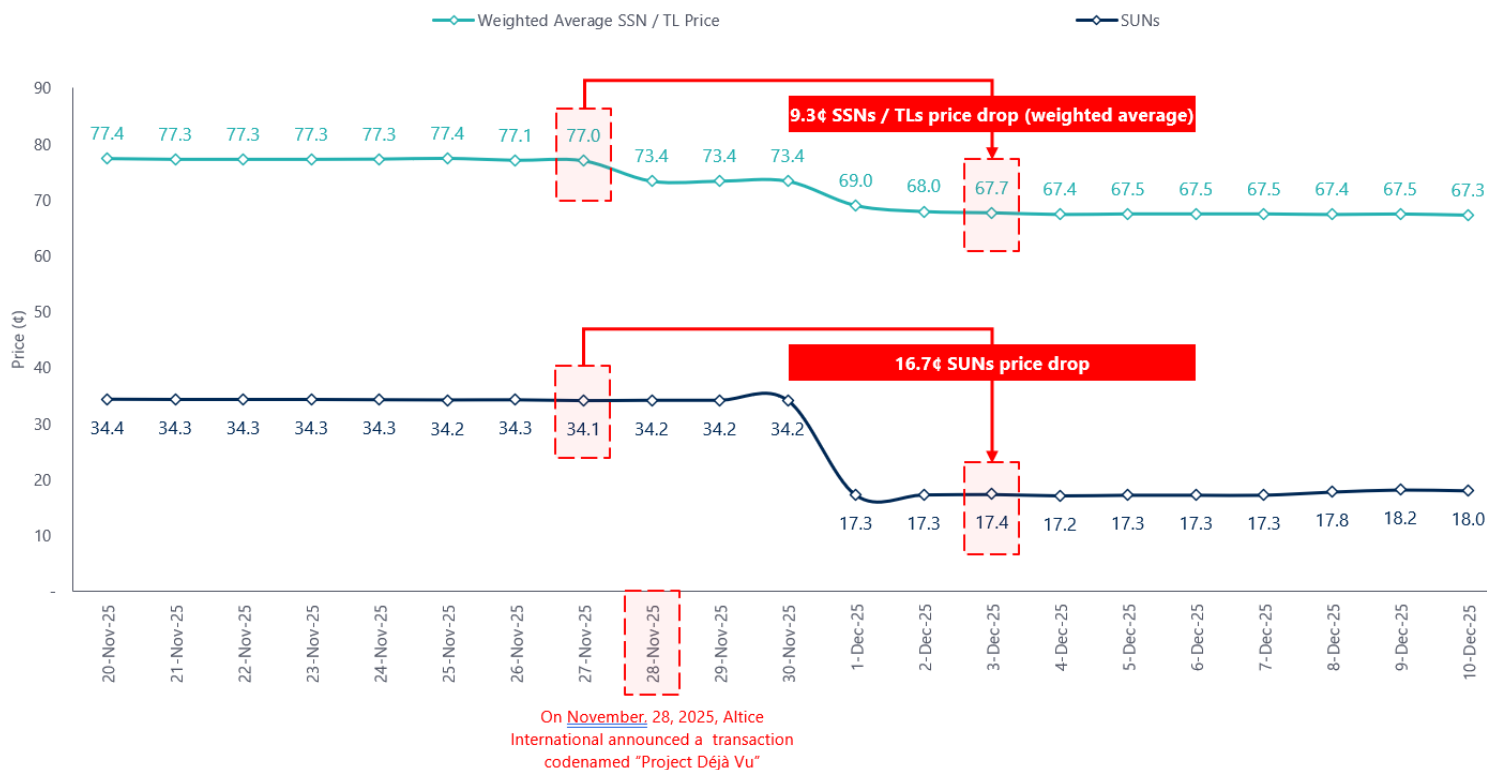
142. *Step 2: The Priming (Portugal).* Altice Portugal borrowed \$865 million in new private financing purportedly provided by Fidera Group. That new debt is now purportedly structurally senior to Creditor Plaintiffs’ claims. Further, Altice International informed the market that it could now raise an additional \$2.3 billion of debt against Altice Portugal’s assets on a similar priming basis.

143. *Step 3: The Theft (Caribbean).* Immediately thereafter, Altice International distributed its interests in Altice Caribbean out of the Restricted Group entirely. First, Altice Caribbean was merged into a new entity, OcorTheta, which was a subsidiary of Altice Holdings. OcorTheta was subsequently merged into OcorIota, a subsidiary of Altice Group Lux but not a subsidiary of Altice International. OcorIota absorbed OcorTheta and, with it, the chain of entities OcorTheta owned such as Altice Caribbean. OcorTheta then ceased to exist. As a result, Altice International no longer directly or indirectly owns these entities or their value. Instead, Altice Group Lux indirectly holds them for the benefit of Drahi.

144. Collectively, these steps comprising Project Déjà Vu purported to remove approximately 80% of the collateral value available to Altice International or its subsidiaries that secures the Creditor Plaintiffs’ claims.

Debt Trading Prices | Pre / Post “Project Déjà Vu”

Price Evolution of Altice International’s Senior Secured Securities and Unsecured Securities^(1, 2)



145. These transactions had no business justification for Altice International.

146. Instead, these transactions were designed to enrich Drahi and to hinder, delay, and defraud Plaintiffs and Altice International’s creditors. After all, “squeeze[ing] the lenders” is the Altice Way.

6. Ongoing Value-Extractive Actions

147. The above-mentioned Prohibited Transactions are not the full extent of the theft—Defendants’ pattern of uncompensated value transfer has continued into the present—and, absent an order from this Court, will continue to happen. These “Other Value-Extractive Actions” include: (a) off-market and insider cross-currency “swap novations” that resulted in further value

leaving the Restricted Group and (b) at least \$193 million in miscellaneous fees charged by Altice Luxembourg to Altice International as part of the MCN interest payables offset described above.

148. Indeed, in a November 28, 2025 press release about a “strategic review” of its asset portfolio, Altice International announced that the proactive measures taken under Project Déjà Vu were meant to “enhance long-term financial stability and flexibility.” That announcement expressly referenced further actions that would breach the Credit Agreement and Indentures as well as applicable law as Altice International “assess[es] potential disposal options over the coming years, with the objective of enhancing financial flexibility and supporting Altice International’s broader capital structure initiatives.”

149. While the full extent of Drahi’s siphoning of value has not been fully disclosed, what is clear from this years-long scheme, his past actions with other Altice companies, and Altice International’s express statements, is that he intends to continue siphoning as much value as he can away from his creditors and that Altice International will continue to do his bidding.

150. Once again, it is the Altice Way.

D. The Prohibited Transactions Were Approved by a Conflicted Board of Directors Dominated and Controlled by Patrick Drahi

151. Defendants’ multibillion dollar asset-stripping campaign, as detailed herein, was carried out without objection by the corporate boards of managers (the Luxembourg term for a board of directors in private limited liability companies) of various Altice entities, including Altice International. As detailed below, the boards of managers of the various Altice entities were largely if not entirely composed of the same people, all acting pursuant to Drahi’s direction. No one could object because all the entities and their directors had the same goal—enact Drahi’s will, no matter the cost to the businesses or to their creditors.

152. As detailed herein and as discovery will expose, Drahi has dominated and controlled various Altice entities for his benefit and to implement these unlawful schemes.

153. The Prohibited Transactions were not the product of negotiations between independent parties or independent entities. None of the Prohibited Transactions were at arm's length.

154. Rather, a closed set of the same small group of executives sitting on both sides of the table authorized the Prohibited Transactions—all of whom ultimately answer to Drahi.

155. From the inception of the initial Lux Intercompany Loans in 2021 through the most recent Prohibited Transactions, the boards of managers (*Gérance*) of Altice Luxembourg, Altice International, and Altice Group Lux (among others) were composed of substantially the same individuals.

156. The same five individuals—Dennis Lodewijk Okhuijsen, Emilie Schmitz, Nicolas Stemberger,³ Malo Corbin, and Gerrit Jan Bakker—constituted the core decision-making body for the entire corporate chain. All ultimately answered to Drahi.⁴

157. These individuals faced an irreconcilable conflict of interest: When acting for Altice International, they had a mandatory duty under Luxembourg law to demand repayment on the intercompany debt, refuse to extend and novate that debt away, declare defaults, and preserve the assets of the Restricted Group. Yet, when acting for Altice Luxembourg and Altice Group Lux, they authorized the stripping of the very assets they were required to protect to satisfy Altice International's repayment rights. No disinterested director or manager could navigate such clear conflicts. This was especially so when, as here, these directors obeyed what Drahi willed.

³ Mr. Stemberger stepped down as manager of various Defendants on February 3, 2026.

⁴ These same individuals also were at the helm of the organization when Armando Pereira's "vast corruption scheme" was running rampant, which scheme allegedly resulted in the disappearance of millions of euros from Altice International and its subsidiaries.

158. These conflicted directors systematically approved transfer after transfer that benefited Drahi and his instrumentalities at the direct expense of the companies and stakeholders they were required by law to protect.

159. It was not until November 3, 2025, that Altice International even tried to address the conflict by appointing three purportedly “independent” managers (Alain Kinsch, Claude Faber, and Tobias Faber). These new directors, however, arrived only after much of the damage had been done and the scheme was fully in place.

160. Their arrival post-dated the approval of siphoning away billions via the Lux Intercompany Loans.

161. Their arrival post-dated the approval of the Siphoning of British Telecom.

162. Their arrival post-dated the approval of the Siphoning of Altice France.

163. And their arrival post-dated the approval of the Siphoning of OXG.

164. The so-called “independent” directors were installed—just weeks before the Project Déjà Vu transactions were announced—merely to rubber-stamp Project Déjà Vu.

165. Critically, neither these “independent” directors nor any other independent directors were appointed to any of the boards of Geodesia, Altice Caribbean, OcorTheta, or OcorIota. Thus, even if the designations by Altice International were made with the consent of these three purportedly independent directors, those directors did not approve the merger of OcorTheta and OcorIota. The timing of the appointments speaks for itself—they were installed around the same time as the Project Déjà Vu transactions to provide a false patina of independence after years of conflicted actions by a conflicted board.

E. Altice Concealed the Prohibited Transactions to Avoid Early Resistance

166. Almost all of Defendants’ value-siphoning machinations complained of herein did not occur in full—or, if they did occur, were hidden by Defendants—until relatively recently.

167. Despite the Financing Agreements' express limitations on transfers of value away from the Restricted Group to other "Unrestricted" affiliates, Defendants unlawfully and often secretly siphoned assets from beyond the reach of creditors. Plaintiffs could not anticipate that Defendants would blatantly disregard their rights.

168. The details of the Prohibited Transactions have still not fully been disclosed. And what has been disclosed is often misleading or incomplete.

169. For example, as detailed herein, in March 2024, Altice International extended the maturity date of its \$681 million loan to Altice UK from October 2024 to October 2026. That extension, however, was not disclosed contemporaneously with its execution. And no Defendant consulted Plaintiffs regarding this extension or the lack of meaningful consideration for the extension.

170. When Altice International extended the maturity date of approximately \$1.06 billion in loans to Altice Luxembourg from December 2023 to November 2027, it was likewise not contemporaneously disclosed. Instead, it was not disclosed until October 2024 at the earliest, well after the fact, and even then, only buried in Altice International's restated financial statements.

171. Altice International likewise did not contemporaneously disclose that it released Altice UK from its obligation to repay its loan of approximately \$681 million. Despite occurring in November 2024, the novation was not disclosed until the end of October 2025.

172. The same is true for the Siphoning of Altice France—the facts of which were not disclosed until August 2025—and for Project Déjà Vu. Each transaction was concealed and only incompletely disclosed long after the fact.

F. Financial Impact

173. As a direct result of the Prohibited Transactions, the Restricted Group's ratio of net secured debt (secured debt less cash) to adjusted EBITDA—a ratio often used to measure a

company's debt relative to its earning power—has skyrocketed from an already high 5.2x before November 28, 2025, to over 25.0x thereafter. This level of leverage suggests near-total insolvency.

174. The market reaction confirms the damage to Plaintiffs. Following the announcement of Project Déjà Vu, the trading price of the 2028 Senior Secured Notes held by secured creditors collapsed from 77 cents on the dollar to approximately 66 cents on the dollar in a single week, and the longer-dated 2029 Senior Secured Notes fell even further, plummeting to approximately 65 cents on the dollar from about 74 cents on the dollar. Similarly, the trading price of Senior Unsecured Notes issued by Altice Finco S.A., a subsidiary of Altice International, dropped from the mid-30s to as low as 18 cents on the dollar. The trading prices now reflect a risk of significant impairment (in addition to an ongoing default)—this is a clear marker of insolvency.

Debt Trading Prices | Pre / Post "Project Déjà Vu"

Instrument	Pre-Tx	Post-Tx	Delta	Today
	27-Nov-25	03-Dec-25	27-Nov-25 – 03-Dec-25	23-Sep-26
\$375m SSNs (Jul-27)	85.7	73.6	(12.0)	61.3
\$1,200m SSNs (Jan-28)	77.1	66.3	(10.8)	58.3
€1,100m SSNs (Jan-28)	75.0	65.3	(9.7)	57.1
\$2,050m SSNs (Aug-29)	74.1	65.0	(9.1)	58.3
€805m SSNs (Aug-29)	74.2	65.0	(9.2)	56.9
€800m TL (Nov-27)	79.5	71.6	(8.0)	57.4
\$1,600m TL (Oct-27)	79.7	71.2	(8.5)	60.0
€448m TL (Oct-27)	79.5	71.6	(8.0)	57.4
Weighted Average SSN / TL Price	77.0	67.7	(9.3)	58.3
€675m SUNs (Jan-28)	34.1	17.4	(16.7)	10.9

175. As a result of Defendants' maneuvers, the value of Altice International's secured debt and, consequently, that of the bonds issued, has fallen significantly. This depreciation is reflected in S&P Global's credit rating, both for Altice International's long-term issuer credit (Altice International being the guarantor of the Plaintiffs' secured debt) and for the secured debt itself (held by the secured creditors), each of which fell from "CCC+" to "CCC," a rating reserved for a highly speculative category of instruments associated with a high risk of default.

G. Defendants Refuse to Disclose Information Related to the Prohibited Transactions

176. The secured creditors have made repeated attempts to obtain more detailed information regarding the Prohibited Transactions from Defendants. The secured creditors sent detailed letters requesting relevant information in April 2024, August 2024, May 2025, October 2025, and April 2026 and sent a formal notice in December 2025.

177. Defendants have stonewalled every request. Their responses, when they respond at all, are terse denials stating only that they are “complying with their obligations,” without providing any evidence or commercial justification for stripping billions in assets from a guarantor entity.

H. The 2028 Noteholder Plaintiffs Deliver Notes Notice of Default

178. On July 14, 2026, the 2028 Noteholder Plaintiffs, who represent over 25% of the total 2028 Senior Secured Notes and have authority to act as Holders under the 2020 Indenture, delivered a notice of default (the “**Notes Notice of Default**”) to the Issuer and the Trustee under the 2020 Indenture. The Notes Notice of Default identified breaches of the 2020 Indenture and related defaults. Certain of those breaches constituted Events of Default immediately upon delivery of the notice, while others were subject to a cure period. All applicable cure periods have now expired.

179. That same day, the 2028 Noteholder Plaintiffs also requested that the Trustee pursue remedies under the 2020 Indenture, including the remedies sought in this Complaint, and offered the Trustee a reasonable indemnity for doing so. The Trustee confirmed receipt of the request on July 14, 2026, but has taken no action in response. More than 60 days have since elapsed, and upon information and belief, the Trustee has not received any direction inconsistent with the request.

CLAIM I
(BREACH OF CONTRACT – SECTION 4.09 OF THE 2020 INDENTURE –
LIMITATION ON AFFILIATE TRANSACTIONS – BY THE 2028 NOTEHOLDER
PLAINTIFFS AGAINST THE DEBT OBLIGORS)

180. Plaintiffs repeat and reallege the allegations contained in Paragraphs 1 through 179 as if fully set forth herein.

181. The 2020 Indenture is a valid contract. The 2028 Noteholder Plaintiffs have fully performed all their obligations under the 2020 Indenture. The 2028 Noteholder Plaintiffs remain ready, willing, and able to perform all obligations remaining for them to perform under the 2020 Indenture.

182. The Debt Obligors have breached Section 4.09(a) of the 2020 Indenture. This provision prohibits Altice International and its Restricted Subsidiaries from entering into any transaction or series of related transactions with any affiliate of Altice International involving aggregate value in excess of €50 million unless: (i) the terms of such affiliate transaction are not materially less favorable to Altice International or such Restricted Subsidiary than those that could be obtained in arm's-length dealings with a non-affiliate; and (ii) if the transaction involves aggregate value in excess of €100 million, where the terms have been approved by a resolution of the majority of the Board of Directors of Altice International or a majority of disinterested directors—or, failing that, Altice International or the applicable Restricted Subsidiary delivers to the Trustee a letter from an independent financial advisor stating that such transaction is fair to Altice International or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable to Altice International or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by Altice International or such Restricted Subsidiary with an unrelated Person on an arm's-length basis.

183. As described above, the Debt Obligors entered into, extended, and modified a series of Lux Intercompany Loans between Altice International and Altice Luxembourg, each of which is a separate affiliate transaction.

184. Additionally, under Section 4.09(a) of the 2020 Indenture, “any transaction or series of related transactions” with affiliates is subject to the covenant’s requirements. 2020 Indenture § 4.09(a). The coordinated nature and common purpose of Project Déjà Vu—to effectuate the removal of valuable assets and subsidiaries from the Restricted Group to affiliates of Altice Luxembourg—requires that they be evaluated collectively for the purposes of determining compliance with Section 4.09.

185. Upon information and belief, the affiliate transactions at issue include:

- a. The Lux Intercompany Loans;
- b. Extensions of the maturity dates of the Lux Intercompany Loans;
- c. Novation of intercompany loan obligations whereby the identities of the obligor, the obligee, or both were changed in connection with the restructuring transactions, including the Altice UK loan novations;
- d. Any amendments, restatements, or other modifications to the terms of the Lux Intercompany Loans that altered the interest rates, payment terms, subordination provisions, or other material economic terms thereof;
- e. The three steps that comprise Project Déjà Vu;
- f. The forgiveness of accrued interest under the MCNs;
- g. The modifications of the MCNs and other intercompany arrangements, including the modifications to their maturity dates; and

h. The “in-kind distribution” or forgiveness of Lux Intercompany Loans (collectively, the “**Prohibited Affiliate Transactions**”).

186. The aggregate value of each Prohibited Affiliate Transaction far exceeded the €50 million and €100 million thresholds set forth in Section 4.09(a). Upon information and belief, the principal amounts of Lux Intercompany Loans extended to, or novated in favor of, affiliates outside the Restricted Group that are the subject of numerous Prohibited Affiliate Transactions total hundreds of millions of euros or more. In addition, the transactions comprising Project Déjà Vu are also in the hundreds of millions, if not billions, of euros.

187. The terms of each of the Prohibited Affiliate Transactions were materially less favorable to Altice International and/or the applicable Restricted Subsidiaries than those that could have been obtained in comparable arm’s-length transactions with non-affiliates.

188. None of the Prohibited Affiliate Transactions fall within any of the enumerated exceptions in Section 4.09(b) of the 2020 Indenture. In particular:

a. The transactions do not qualify as transactions “between or among Altice International and any Restricted Subsidiary” under Section 4.09(b)(4), because the affiliated counterparties to the transactions such as Altice Luxembourg are not Restricted Subsidiaries;

b. The transactions do not constitute “Restricted Payment[s] permitted to be made pursuant under Section 4.05,” “Permitted Payments,” or “Permitted Investments” (each as defined in the 2020 Indenture) that would be exempted under Section 4.09(b)(1), because the transactions are dividends made while Altice International’s Consolidated Net Leverage Ratio was consistently above 4.0x;

c. The transactions were not conducted in the ordinary course of business, as they were undertaken as part of a coordinated restructuring designed to remove substantially all of Altice International's value-generating assets from the Restricted Group; and

d. The transactions do not fall within any other specifically enumerated exception under Section 4.09(b), including exceptions for employment arrangements, management advances, qualified receivables financing, joint venture transactions, or arm's-length commercial contracts.

189. The Debt Obligors failed to comply with their contractual obligation to deliver to the Trustee a letter from an independent financial advisor stating that each of the enumerated affiliate transactions is fair to Altice International or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable to Altice International or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by Altice International or such Restricted Subsidiary with an unrelated Person on an arm's-length basis. Upon information and belief, the Debt Obligors would not have been able to secure any such letter given that the affiliate transactions were not fair to Altice International or such Restricted Subsidiary from a financial point of view because all of the affiliate transactions were done to bleed out Altice International and its affiliates for the benefit of Altice International's ultimate parent and Drahi.

190. The breaches of Section 4.09 resulted in an Event of Default under Section 6.01(3) and (8) of the 2020 Indenture. This breach resulted in an Event of Default under Section 6.01(3) of the 2020 Indenture on September 12, 2026, which is 60 days after receipt of the Notes Notice of Default. In addition, because the Lux Intercompany Loan receivables constitute collateral, the maturity extensions and novations caused security interests under the Security Documents to cease

to be in full force and effect with respect to the collateral having a fair market value in excess of \$11.6 million (or €10 million), and, therefore, an Event of Default occurred 10 days after each such event under Section 6.01(8) of the 2020 Indenture, which provides that an Event of Default occurs if:

any security interest under the Security Documents shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Security Document, the Intercreditor Agreement, any Additional Intercreditor Agreement and this Indenture) with respect to Notes Collateral having a fair market value in excess of €10 million for any reason other than the satisfaction in full of all obligations under this Indenture or the release of any such security interest in accordance with the terms of this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents or any such security interest created thereunder shall be declared invalid or unenforceable and the Issuer shall assert in writing that any such security interest is invalid or unenforceable and any such Default continues for 10 days.

2020 Indenture § 6.01(8). Because the underlying transactions violated Section 4.09, the impairment of such security interests was not “in accordance with the terms of this Indenture.”

191. The 2028 Noteholder Plaintiffs have suffered damages as a direct and proximate result of the Debt Obligors’ breaches of the 2020 Indenture, in an amount to be proved at trial.

CLAIM II
(BREACH OF CONTRACT – SECTION 5.03(a) OF THE 2020 INDENTURE –
FUNDAMENTAL CHANGES COVENANT – BY THE 2028 NOTEHOLDER
PLAINTIFFS AGAINST THE DEBT OBLIGORS)

192. Plaintiffs repeat and reallege the allegations contained in Paragraphs 1 through 191 as if fully set forth herein.

193. The 2020 Indenture is a valid contract. The 2028 Noteholder Plaintiffs have fully performed all their obligations under the 2020 Indenture. The 2028 Noteholder Plaintiffs remain ready, willing, and able to perform all obligations remaining for them to perform under the 2020 Indenture.

194. The Debt Obligors have breached Section 5.03(a) of the 2020 Indenture. This provision prohibits Altice International from assigning, conveying, transferring, leasing or otherwise disposing of all or substantially all of its assets to any person, unless, among other conditions, the transferee assumes the obligations of Altice International as a guarantor under the 2020 Indenture.

195. The covenant specifically provides that a sale, lease, conveyance, assignment, transfer or other disposition of properties and assets of one or more subsidiaries of Altice International, that would constitute all or substantially all of the properties and assets of Altice International on a consolidated basis, is subject to this covenant.

196. The designation of the Altice Portugal and Altice Caribbean subsidiaries as Unrestricted Subsidiaries constitutes a transaction that breaches this covenant, as the newly designated Unrestricted Subsidiaries did not assume the obligations of Altice International under the 2020 Indenture.

197. Prior to Project Déjà Vu, Altice Portugal accounted for 61% of the Altice International Restricted Group's last 12 months' adjusted EBITDA and accounted for 75% of the last 12 months' adjusted EBITDA after the disposal of Altice Dominicana. Therefore, Altice Portugal's designation satisfies the requirement that "substantially all" assets be conveyed without assumption.

198. Prior to Project Déjà Vu, Altice Dominicana accounted for 18% of the Altice International Restricted Group's last 12 months' adjusted EBITDA. Therefore, in conjunction with Altice Portugal's designation, the designation and transfer of the Altice Dominicana shares also satisfies the requirement that "substantially all" assets be conveyed without assumption.

199. Altice Portugal and Altice Dominicana also served as major business units for Altice International's operations. Altice Portugal is the largest telecommunications service provider in Portugal. Altice Dominicana is the second-largest landline service provider in the Dominican Republic and owns and operates a major HDTV Cable TV service along with landline and wireless voice services. As shown by quarterly reporting, Altice Dominicana's and Altice Portugal's combined adjusted EBITDA accounted for \$1.27 billion, amounting to 79.8% of Altice International's total adjusted EBITDA, for the trailing 12 months ending in the second quarter of 2025.

200. The 2020 Indenture provides that the term "Investment" will include the fair market value of the net assets of any subsidiary at the time such subsidiary is designated as an Unrestricted Subsidiary and provides that a subsidiary may only be designated as an Unrestricted Subsidiary if "such designation and the Investment of Altice International and the Restricted Subsidiaries in such Subsidiary complies with Section 4.05 hereof," the restricted payment covenant.

201. Therefore, Project Déjà Vu functioned as a "deemed" Investment that effectuated the transfer of substantially all assets out of the Restricted Group. Because the transferees (the new Unrestricted Subsidiaries) did not assume the obligations of Altice International under the 2020 Indenture, this disposition violated Section 5.03(a) of the 2020 Indenture.

202. This breach resulted in an Event of Default under Section 6.01(3) of the 2020 Indenture on September 12, 2026, 60 days after receipt of the Notes Notice of Default. In addition, a breach of this covenant resulted in an Event of Default 10 days after Project Déjà Vu occurred under Section 6.01(8) of the 2020 Indenture, which provides that an Event of Default occurs if:

any security interest under the Security Documents shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Security Document, the Intercreditor Agreement, any Additional Intercreditor Agreement and this Indenture) with respect to Notes Collateral having a fair market value in excess of €10

million for any reason other than the satisfaction in full of all obligations under this Indenture or the release of any such security interest in accordance with the terms of this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents or any such security interest created thereunder shall be declared invalid or unenforceable and the Issuer shall assert in writing that any such security interest is invalid or unenforceable and any such Default continues for 10 days.

2020 Indenture § 6.01(8). Altice International has thus asserted that the liens over the assets of Altice Portugal and Altice Caribbean securing the obligations owed to the 2028 Noteholder Plaintiffs are no longer in full force and effect as a result of release documentation executed at the request of the Issuer despite the fact that Project Déjà Vu was not permitted by the fundamental changes covenant at Section 5.03(a) of the 2020 Indenture, and as such its release could not have been “in accordance with the terms of this Indenture.” *Id.*

203. The 2028 Noteholder Plaintiffs have suffered damages as a direct and proximate result of the Debt Obligors’ breaches of the 2020 Indenture, in an amount to be proved at trial.

CLAIM III
(BREACH OF CONTRACT – SECTION 4.03 OF THE 2020 INDENTURE – CHANGE
OF CONTROL COVENANT – BY THE 2028 NOTEHOLDER PLAINTIFFS AGAINST
DEFENDANT ALTICE FINANCING)

204. Plaintiffs repeat and reallege the allegations contained in Paragraphs 1 through 203 as if fully set forth herein.

205. The 2020 Indenture is a valid contract. The 2028 Noteholder Plaintiffs have fully performed all their obligations under the 2020 Indenture. The 2028 Noteholder Plaintiffs remain ready, willing, and able to perform all obligations remaining for them to perform under the 2020 Indenture.

206. The term “Change of Control” in the 2020 Indenture includes “the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, consolidation or other business combination transaction), in one or a series of related transactions, of all or

substantially all of the assets of Altice International (or any Successor Company) and its Restricted Subsidiaries, taken as a whole, to a Person [] other than a Permitted Holder (or a group controlled by one or more Permitted Holders).”

207. The term “Permitted Holders” in the 2020 Indenture is defined, in relevant part, as “(1) the Investor, (2) Investor Affiliates”

208. The term “Investor Affiliate” in the 2020 Indenture excludes “Altice International or any of its Subsidiaries.”

209. The 2020 Indenture provides that the term “Investment” will include the fair market value of the net assets of any subsidiary at the time such subsidiary is designated as an Unrestricted Subsidiary (for purposes of this claim, as defined in the 2020 Indenture) and provides that a subsidiary may only be designated as an Unrestricted Subsidiary if “such designation and the Investment of Altice International and the Restricted Subsidiaries in such Subsidiary complies with Section 4.05 hereof.”

210. The designation of Altice Portugal as an Unrestricted Subsidiary functioned as a “deemed” Investment by Altice International in Altice Portugal (which is not a Permitted Holder), thereby effectuating a disposition of substantially all assets out of the Restricted Group.

211. Prior to its designation as an Unrestricted Subsidiary, Altice Portugal accounted for at least 61% of the Altice International Restricted Group’s last 12 months’ adjusted EBITDA and accounted for 75% of last 12 months’ adjusted EBITDA after the disposition of Altice Dominicana. Therefore, Altice Portugal’s designation and consequent transfer constitute a transfer of “substantially all” assets, thereby constituting a Change of Control under the 2020 Indenture.

212. By designating Altice Portugal as an Unrestricted Subsidiary, assets that were previously held within the Altice International Restricted Group are now no longer held by entities

within that group. The definition of “Change of Control” explicitly contemplates dispositions of substantially all of an entity’s assets as dispositions of assets of “Altice International [] and its *Restricted Subsidiaries*, taken as a whole . . .” (emphasis added). Therefore, the disposition of assets away from Restricted Subsidiaries to Unrestricted Subsidiaries suffices to establish a Change of Control.

213. Upon a Change of Control Triggering Event (as defined in the 2020 Indenture), Section 4.03 of the 2020 Indenture entitles each holder of notes issued under the 2020 Indenture to require Defendant Altice Financing to repurchase such notes at a price equal to 101% of the principal amount of such notes.

214. The 2020 Indenture defines a Change of Control Triggering Event as “the occurrence of both a Change of Control and a Rating Decline with respect to the Notes.”

215. Within 7 days of the designation of Defendant Altice Portugal as an Unrestricted Subsidiary, a Rating Decline (as defined in the 2020 Indenture) with respect to the notes issued under each Indenture (including the 2020 Indenture) occurred on December 5, 2025, when Standard & Poor’s Financial Services LLC (commonly known as “S&P”) downgraded its rating on Defendant Altice Financing’s senior secured debt, including the Senior Secured Notes, from CCC+ to CCC.

216. On July 14, 2026, certain holders of notes issued under the 2020 Indenture delivered a demand to Defendant Altice Financing to repurchase their notes as required under Section 4.03 of the 2020 Indenture.

217. Following such demand, Defendant Altice Financing failed to initiate the process required under Section 4.03 of the 2020 Indenture to repurchase such holders’ notes. As a result, Defendant Altice Financing breached Section 4.03 of the 2020 Indenture, which constituted an

Event of Default under Section 6.01(3) of the 2020 Indenture 60 days after notice of such breach was given by DBTCA or the holders of at least 25% of the principal amount of outstanding notes issued under the 2020 Indenture.

218. On July 14, 2026, holders of at least 25% of the principal amount of outstanding notes issued under the 2020 Indenture notified Defendant Altice Financing of its non-compliance with Section 4.03 of the 2020 Indenture. Therefore, no later than September 12, 2026, an Event of Default under Section 6.01(3) of the 2020 Indenture occurred and is continuing.

219. The 2028 Noteholder Plaintiffs have suffered damages as a direct and proximate result of Defendant Altice Financing's breach of the 2020 Indenture, in an amount to be proved at trial.

CLAIM IV
(BREACH OF CONTRACT – SECTION 9.02(b) OF THE 2020 INDENTURE AND
INVALIDITY OF RELEASE OF COLLATERAL BY THE 2028 NOTEHOLDER
PLAINTIFFS AGAINST THE DEBT OBLIGORS)

220. Plaintiffs repeat and reallege the allegations contained in Paragraphs 1 through 219 as if fully set forth herein.

221. The 2020 Indenture is a valid and enforceable contract. The 2028 Noteholder Plaintiffs have fully performed all their obligations under the 2020 Indenture. The 2028 Noteholder Plaintiffs remain ready, willing, and able to perform all obligations remaining for them to perform under the 2020 Indenture.

222. Section 9.02(b) of the 2020 Indenture provides:

without the consent of at least 75% in aggregate principal amount of Notes then outstanding, no amendment, supplement or waiver may, with respect to any Notes held by a non-consenting Holder, ... release any Guarantor ... from any of its obligations under its Note Guarantee ... or ... release any of the security interests granted for the benefit of the Holders in the Notes Collateral ... (to the extent any Notes Collateral ... so released in any transaction or series of transactions has a fair market value in excess of €25 million) other than in accordance with the terms of, as applicable, the Security Documents ... the

Intercreditor Agreement, any applicable Additional Intercreditor Agreement, and this Indenture.

2020 Indenture § 9.02(b). In other words, the consent of noteholders who hold at least 75% of the 2028 Senior Secured Notes under the 2020 Indenture is required for any waiver, amendment, or supplement that effects the release of any Guarantor or the release of any Notes Collateral with a fair market value in excess of €25 million, unless such release is effectuated in accordance with the terms of the Security Documents, the Intercreditor Agreement, any other applicable Additional Intercreditor Agreements, and the 2020 Indenture.

223. The phrase “amendment, supplement or waiver” in Section 9.02(b) of the 2020 Indenture refers back to the limitation set forth in Section 9.02(a) on the Issuer’s, the Security Agent’s, and the Trustee’s respective rights to “amend, supplement or otherwise modify the Notes Documents” and the treatment of any waiver of “any default or noncompliance with any provisions thereof.”

224. The “Notes Documents” include the 2020 Indenture (which incorporates the applicable guarantees granted by the Guarantors) and the “Security Documents”, which, in turn, include “the security agreements, pledge agreements, collateral assignments, and any other instrument and document executed and delivered pursuant to this Indenture or otherwise or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time, creating the security interests in the Notes Collateral as contemplated by this Indenture.” Consequently, any agreement that grants or releases any guarantee or any security interest created by any Security Document acts as an amendment, supplement, or modification of the Notes Documents and thus must comply with Section 9.02(b).

225. In connection with Project Déjà Vu, the Debt Obligors entered into agreements that purported to release guarantees and liens under existing guarantee and security documents. These

release agreements therefore constituted amendments, supplements, and/or modifications to the “Notes Documents” as defined in the 2020 Indenture.

226. As detailed herein, the collateral released—specifically the assets of Altice Portugal and Altice Caribbean—represents approximately 80% of the collateral value backing the 2028 Senior Secured Notes. Furthermore, the release purported to discharge the guarantee obligations of the entities holding these assets. Therefore, the release agreements unquestionably sought to effect a release of Guarantors from their applicable guarantees and a release of collateral with a fair market value in excess of €25 million. Because Defendants failed to obtain the prior written consent of holders of at least 75% of the outstanding principal amount of the 2028 Senior Secured Notes under the 2020 Indenture as required by Section 9.02(b) of the 2020 Indenture before entering into these agreements, these releases were not properly authorized under the 2020 Indenture.

227. As set out above, Defendants did not comply with the requirements of Section 9.02(b) of the 2020 Indenture in releasing the collateral granted by, and the guarantees of, Altice Portugal and Altice Caribbean. As a result, an Event of Default occurred 10 days after Project Déjà Vu. Under Section 6.01(8) of the 2020 Indenture, an Event of Default occurs if:

any security interest under the Security Documents shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Security Document, the Intercreditor Agreement, any Additional Intercreditor Agreement and this Indenture) with respect to Notes Collateral having a fair market value in excess of €10 million for any reason other than the satisfaction in full of all obligations under this Indenture or the release of any such security interest in accordance with the terms of this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents or any such security interest created thereunder shall be declared invalid or unenforceable and the Issuer shall assert in writing that any such security interest is invalid or unenforceable and any such Default continues for 10 days.

2020 Indenture § 6.01(8). The liens over the assets of Altice Portugal and Altice Caribbean and their respective guarantees are purportedly no longer in full force and effect without the required

authorization of holders of at least 75% of the outstanding principal amount of the 2028 Senior Secured Notes under the 2020 Indenture, and therefore, such release could not have been “in accordance with the terms of [the applicable] Indenture.”

228. The 2028 Noteholder Plaintiffs have suffered damages as a direct and proximate result of the Debt Obligors’ breach of the 2020 Indenture, in an amount to be proved at trial.

CLAIM V
(BREACH OF CONTRACT – SECTION 4.05 OF THE 2020 INDENTURE –
LIMITATION ON RESTRICTED PAYMENTS – BY THE 2028 NOTEHOLDER
PLAINTIFFS AGAINST THE DEBT OBLIGORS)

229. Plaintiffs repeat and reallege the allegations contained in Paragraphs 1 through 228 as if fully set forth herein.

230. The 2020 Indenture is a valid contract. The 2028 Noteholder Plaintiffs have fully performed all their obligations under the 2020 Indenture. The 2028 Noteholder Plaintiffs remain ready, willing, and able to perform all obligations remaining for them to perform under the 2020 Indenture.

231. Section 4.05 of the 2020 Indenture prohibits multiple forms of payment or distributions of value by Altice International to its parent company, Altice Luxembourg. Section 4.05(a)(1) provides: “Altice International will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly: declare or pay any dividend or make any other payment or distribution on account of or in respect of Altice International’s [] Capital Stock[.]” 2020 Indenture § 4.05(a)(1). The Restricted Payments covenant expressly bars all of the Lux Intercompany Loans, given that they convey value to Altice Luxembourg in the form of financial obligations made on off-market terms that Altice International would never have willingly extended to an unaffiliated entity.

232. Section 4.05 also prohibits Altice International and its Restricted Subsidiaries from making Restricted Payments (including dividends) unless the Consolidated Net Leverage Ratio is below 4.0x. *See* 2020 Indenture § 4.05(b)(17) (allowing for Permitted Payments “so long as no Event of Default has occurred and is continuing (or would result therefrom), any Restricted Payment to the extent that . . . the Consolidated Net Leverage Ratio would be no greater than 4.0 to 1.0.”). Because Altice International’s leverage ratio was consistently above 4.0x (often exceeding 5.0x) and it had no other material capacity with which to make dividends, it was contractually limited in paying dividends in any meaningful amount.

233. The Lux Intercompany Loans also cannot qualify as “Permitted Investments” under Section 4.05(b)(1), because they do not constitute “Investments” within the meaning of the 2020 Indenture. The 2020 Indenture defines “Investments” by reference to expenditures made to acquire property or assets to produce revenue—that is, expenditures made with a profit motive. The Lux Intercompany Loans were made with no expectation of profit, no expectation of repayment, and no commercial purpose recognizable to a bona fide lender. They were instead naked distributions of value to a parent entity with no operations and no means of repayment.

234. Defendants purposefully mischaracterized these distributions as “loans” to avoid having to classify them as the dividends that they really were. During the earnings call for the first quarter of 2024, for example, Altice International admitted as much when it described the €390 million “loan” to Altice Luxembourg as a “dividend at the Altice International level.”

235. Moreover, Section 4.05(a)(4) prohibits the “retire[ment] for value . . . any Subordinated Shareholder Funding”, which is defined in each of the Indentures to include the MCNs (defined therein as the “AI Mandatory Convertible Notes”). 2020 Indenture § 4.05(a)(4). The consummation of the April 2026 Intercompany Loan Cancellation “up to the principal amount

of the MCNs” and in purported consideration for the conversion of the MCNs constituted a retirement for value of the MCNs in violation of Section 4.05(a)(4).

236. The April 2026 Intercompany Loan Cancellation constitutes a prohibited Restricted Payment in violation of Section 4.05 because Altice International’s cancellation of over \$2.4 billion of Lux Intercompany Loans owed to it by Altice Luxembourg for nothing constitutes a distribution “on account of or in respect of Altice International’s [] Capital Stock” at a time when Altice International did not meet the Consolidated Net Leverage Ratio test.

237. As set out above, Defendants breached Section 4.05 of the 2020 Indenture. This breach resulted in an Event of Default under Section 6.01(3) of the 2020 Indenture on September 12, 2026, which is 60 days after receipt of the Notes Notice of Default without cure of the breach.

238. The 2028 Noteholder Plaintiffs have suffered damages as a direct and proximate result of the Debt Obligors’ breaches of the 2020 Indenture, in an amount to be proved at trial.

CLAIM VI

(ALTER EGO / BREACH OF CONTRACT – SECTIONS 4.03, 4.05, 4.09, 5.03, AND 9.02(b) OF THE 2020 INDENTURE BY THE 2028 NOTEHOLDER PLAINTIFFS AGAINST ALTICE LUXEMBOURG AND ALTICE GROUP LUX)

239. Plaintiffs repeat and reallege the allegations contained in Paragraphs 1 through 238 as if fully set forth herein.

240. The 2020 Indenture is a valid contract. The 2028 Noteholder Plaintiffs have fully performed all their obligations under the 2020 Indenture. The 2028 Noteholder Plaintiffs remain ready, willing, and able to perform all obligations remaining for them to perform under the 2020 Indenture.

241. Altice Luxembourg and its parent Altice Group Lux, as the equity owners of the Debt Obligors, have exercised complete dominion and control over the Debt Obligors. This dominion is evidenced by, among other things, the fact that the boards of managers of the Issuer,

Altice International, and Altice Luxembourg were composed of the same overlapping individuals (including Nicolas Stemberger, Emilie Schmitz, Malo Corbin, and Dennis Lodewijk Okhuijsen). While Altice International appointed three additional managers, upon information and belief, for the first time in late 2025, these appointments were publicly announced on the same day Project Déjà Vu was carried out. These appointments were thus self-evidently made solely in a failed attempt to validate Project Déjà Vu, but actually further evidence the parent entities' domination. These individuals did not act in the independent interest of the Borrower/Issuer but operated the Debt Obligors as mere instrumentalities of the parent entities to facilitate the stripping of assets. Further, these affiliate entities share the same bank accounts, offices, personnel, and funding sources. In sum, they are each dominated by Drahi and those who answer to him.

242. Using their complete dominion and control over the Debt Obligors, Altice Luxembourg and Altice Group Lux caused the Debt Obligors to breach the 2020 Indenture, including, specifically, Sections 4.03, 4.05, 4.09, 5.03, and 9.02(b) of the 2020 Indenture, solely for the benefit of the Transferee Defendants.

243. Altice Luxembourg and Altice Group Lux have no valid justification or defense for causing the Debt Obligors to fail to perform their obligations under the 2020 Indenture and misused the corporate form to defraud creditors.

244. The 2028 Noteholder Plaintiffs have suffered damages as a direct and proximate result of Altice Luxembourg's and Altice Group Lux's actions, including those leading to the Debt Obligors' breaches of the 2020 Indenture, in an amount to be proved at trial.

CLAIM VII
(BREACH OF THE IMPLIED COVENANT OF GOOD FAITH AND FAIR DEALING
BY THE 2028 NOTEHOLDER PLAINTIFFS AGAINST THE DEBT OBLIGORS)

245. Plaintiffs repeat and reallege the allegations contained in Paragraphs 1 through 244 as if fully set forth herein.

246. Under New York law, the 2020 Indenture includes an implied covenant of good faith and fair dealing, requiring each contracting party to act in good faith, deal fairly with the other, and not take any action that would deprive the other party of its right or destroy its right to receive the fruits of the contract.

247. As discussed above, the Prohibited Transactions not only breach the plain language of Sections 4.03, 4.05, 4.09, 5.03, and 9.02(b) of the 2020 Indenture but also breach 2020 Indenture's covenant of good faith and fair dealing.

248. Specifically, Defendants breached the implied covenant by taking affirmative steps in an attempt to destroy the value of the collateral and guarantees that form the basis of the 2028 Noteholder Plaintiffs' bargain. A party to a contract cannot actively destroy the subject matter of that contract contrary to the reasonable expectations of the counterparties. By, among other things, extending the maturities of the so-called intercompany loans from 2023-2025 to 2027 to avoid repayment, not treating these "loans" as true debt requiring strict repayment at maturity and periodic payment of cash interest, and stripping the Restricted Group of the value of its assets (via rendering the Lux Intercompany Loans uncollectible) and its prime operating assets (via the Prohibited Transactions), Defendants have actively worked to prevent the Issuer from performing its repayment obligations and rendered the security package worthless, thereby depriving the noteholders of the fruits of the 2020 Indenture.

249. Under the 2020 Indenture and the Intercreditor Agreement, the noteholders were supposed to be repaid on their 2028 Senior Secured Notes before any other Altice Group entity or any other direct or indirect parent of Altice International recovered on, or monetized, its economic interests in or debts purportedly owed by Altice International.

250. As alleged above, Altice International, acting under the control of Altice Luxembourg and Altice Group Lux, has in bad faith, with the goal of depriving the 2028 Noteholder Plaintiffs of the intended fruits of the 2020 Indenture, designed the Lux Intercompany Loans and Prohibited Transactions specifically to undermine the 2028 Noteholder Plaintiffs' contractual rights, by orchestrating numerous transactions whereby Altice International distributed billions of dollars to its parents before the loans are fully repaid and thereby gave away a substantial portion of the value of Altice International.

251. These intercompany loans were therefore designed to deprive the 2028 Noteholder Plaintiffs of the benefit of their bargain.

CLAIM VIII
(DECLARATORY JUDGMENT UNDER CPLR 3001 AGAINST ALL DEFENDANTS)

252. Plaintiffs repeat and reallege the allegations contained in Paragraphs 1 through 251 as if fully set forth herein.

253. Under CPLR 3001 and other CPLR provisions, this Court is authorized to issue a declaratory judgment.

254. The 2020 Indenture is a valid contract. The 2028 Noteholder Plaintiffs have fully performed all their obligations under the 2020 Indenture. The 2028 Noteholder Plaintiffs remain ready, willing, and able to perform all obligations remaining for them to perform under the 2020 Indenture.

255. As discussed above, the Prohibited Transactions undertaken breach the plain language of Sections 4.03, 4.05, 4.09, 5.03, and 9.02(b) of the 2020 Indenture, resulting in Events of Default under the 2020 Indenture.

256. Accordingly, the 2028 Noteholder Plaintiffs seek, and are entitled to, a judgment declaring that (i) the Debt Obligors have breached Sections 4.03, 4.05, 4.09, 5.03, and 9.02(b) of the 2020 Indenture; (ii) Events of Default have occurred under Sections 6.01(3) and 6.01(8) of the 2020 Indenture and are continuing; (iii) the purported designation of Altice Portugal and Altice Caribbean as Unrestricted Subsidiaries and the release of the collateral were prohibited, void *ab initio*, and of no legal force or effect; and (iv) any new debt incurred by Defendants that purports to be secured by assets held by Altice Portugal or Altice Caribbean are junior to Plaintiffs' continuing liens on such assets.

CLAIM IX

(ACTUAL FRAUDULENT TRANSFER UNDER NEW YORK DEBTOR AND CREDITOR LAW §§ 273-274 BY THE LENDER PLAINTIFFS AND THE 2028 NOTEHOLDER PLAINTIFFS AGAINST ALTICE INTERNATIONAL AND ALTICE LUXEMBOURG)

257. Plaintiffs repeat and reallege the allegations contained in Paragraphs 1 through 256 as if fully set forth herein.

258. The Lux Intercompany Loans were made with an actual intent to hinder, delay, and/or defraud Altice International's creditors, to the detriment and harm of such creditors, and were a set of actions in an overall pattern of abnormal conduct taken with the intent to defraud the Creditor Plaintiffs.

259. Through the Lux Intercompany Loans, Altice International (as original lender or successor lender via assignment or novation) lent money to its parent, an insider, Altice Luxembourg (as original borrower or successor borrower via assignment or novation).

260. Altice Luxembourg participated in the design and implementation of the Lux Intercompany Loans.

261. The Lux Intercompany Loans were transfers of funds made by Altice International (as original lender or successor lender via assignment or novation) to Altice Luxembourg (as original borrower or successor borrower via assignment or novation), were made on egregiously off-market terms, without fair consideration and for less than reasonably equivalent value.

262. There existed an overlap in board membership across Altice International and Altice Luxembourg during the time the Lux Intercompany Loans were made.

263. Altice International and its predecessor lenders transferred the funds for the sole benefit of Altice Luxembourg and to diminish the value of the collateral securing the obligations owing to its creditors, with the goal of creating an environment to subsequently coerce creditors to take principal discounts on their lawfully owed debts and furthering Altice International's overall pattern of conduct aimed at harming and defrauding the Creditor Plaintiffs.

264. Altice International concealed the Lux Intercompany Loans (which were really disguised prohibited dividends) until after they were completed. Pursuant to NY DCL § 278(a), Plaintiffs' claims regarding the entirety of the Lux Intercompany Loans are timely. As detailed in the paragraphs incorporated herein, Defendants actively concealed the fraudulent nature of the initial 2021 and 2022 transfers by booking them as valid, collectible receivables while maintaining valuable collateral at the Altice Luxembourg level. Plaintiffs could not have reasonably discovered the actual intent to defraud until Defendants (i) publicly admitted the loans were effectively "dividends" with no intent of repayment, and (ii) stripped the remaining assets from Altice Luxembourg. This action is brought within one year of discovering these facts.

265. The Lux Intercompany Loans were neither based on an exercise of business judgment nor taken in the usual course of business.

266. The Lux Intercompany Loans constitute actual fraudulent transfers.

CLAIM X
(CONSTRUCTIVE FRAUDULENT TRANSFER UNDER NEW YORK DEBTOR AND
CREDITOR LAW §§ 273-274 BY THE LENDER PLAINTIFFS AND THE 2028
NOTEHOLDER PLAINTIFFS AGAINST ALTICE INTERNATIONAL AND ALTICE
LUXEMBOURG)

267. Plaintiffs repeat and reallege the allegations contained in Paragraphs 1 through 266 as if fully set forth herein.

268. The Lux Intercompany Loans were transfers of funds made by Altice International to Altice Luxembourg, were made on egregiously off-market terms, without fair consideration and for less than reasonably equivalent value in furtherance of an overall pattern of deliberate actions to harm and defraud the Creditor Plaintiffs.

269. The Lux Intercompany Loans were made at a time when Altice International held unreasonably small capital and/or at a time when Altice International intended to incur or believed it would incur debts beyond its ability to pay as such debts matured.

270. Further, Altice International was rendered insolvent by the Lux Intercompany Loans and other Prohibited Transactions.

271. The Lux Intercompany Loans therefore must be avoided as constructive fraudulent transfers.

CLAIM XI
(ACTUAL FRAUDULENT TRANSFER UNDER NEW YORK DEBTOR AND
CREDITOR LAW §§ 273-274 BY THE LENDER PLAINTIFFS AND THE 2028
NOTEHOLDER PLAINTIFFS AGAINST ALTICE INTERNATIONAL AND ALTICE
LUXEMBOURG)

272. Plaintiffs repeat and reallege the allegations contained in Paragraphs 1 through 271 as if fully set forth herein.

273. The April 2026 Intercompany Loan Cancellation was made with actual intent to hinder, delay, and/or defraud Altice International’s creditors, to the detriment and harm of such creditors, and constituted another set of actions in an overall pattern of conduct taken with the intent to defraud the Creditor Plaintiffs.

274. Through the April 2026 Intercompany Loan Cancellation, Altice International transferred more than \$2.4 billion in legitimate receivables—assets owed to it by its parent and insider, Altice Luxembourg—to Altice Luxembourg for no consideration.

275. Altice Luxembourg, an insider of Altice International, participated in the design and implementation of the April 2026 Intercompany Loan Cancellation and was its sole beneficiary.

276. The April 2026 Intercompany Loan Cancellation lacked fair consideration or was made for less than reasonably equivalent value. Although Defendants packaged the cancellation with the contemporaneous conversion of the MCNs into equity and characterized the cancellation as an “in-kind distribution” made “up to the principal amount of the MCNs,” Altice International held the unilateral right to convert the MCNs into equity at no cost since the first quarter of 2020. Altice International was not required to forgive a single dollar of the Lux Intercompany Loans to convert the MCNs, and it received nothing of value in return for forgiving them.

277. There existed an overlap in board membership and leadership across Altice International and Altice Luxembourg at the time the April 2026 Intercompany Loan Cancellation took place.

278. Altice International concealed the April 2026 Intercompany Loan Cancellation until after it was completed, and it then concealed its wrongful nature by characterizing the cancellation as the price of an MCN conversion that Altice International was already entitled to effect at no cost.

279. The April 2026 Intercompany Loan Cancellation was neither based on an exercise of business judgment nor taken in the usual course of business.

280. The April 2026 Intercompany Loan Cancellation constitutes an actual fraudulent transfer.

CLAIM XII
(CONSTRUCTIVE FRAUDULENT TRANSFER UNDER NEW YORK DEBTOR AND
CREDITOR LAW §§ 273-274 BY THE LENDER PLAINTIFFS AND THE 2028
NOTEHOLDER PLAINTIFFS AGAINST ALTICE INTERNATIONAL AND ALTICE
LUXEMBOURG)

281. Plaintiffs repeat and reallege the allegations contained in Paragraphs 1 through 280 as if fully set forth herein.

282. The April 2026 Intercompany Loan Cancellation was a transfer of more than \$2.4 billion in receivables made by Altice International to Altice Luxembourg, on egregiously off-market terms, without fair consideration or for less than reasonably equivalent value in furtherance of an overall pattern of deliberate actions to harm and defraud the Creditor Plaintiffs.

283. The April 2026 Intercompany Loan Cancellation was made at a time when Altice International held unreasonably small capital and/or at a time when Altice International intended to incur or believed it would incur debts beyond its ability to pay as such debts matured.

284. Further, Altice International was insolvent at the time of, or rendered insolvent by, the April 2026 Intercompany Loan Cancellation and other Prohibited Transactions.

285. The April 2026 Intercompany Loan Cancellation therefore must be avoided as a constructive fraudulent transfer.

CLAIM XIII

(ACTUAL FRAUDULENT TRANSFER UNDER NEW YORK DEBTOR AND CREDITOR LAW §§ 273-274 BY THE LENDER PLAINTIFFS AND THE 2028 NOTEHOLDER PLAINTIFFS AGAINST ALTICE INTERNATIONAL, ALTICE UK, ALTICE GROUP LUX, AND ALTICE LUXEMBOURG)

286. Plaintiffs repeat and reallege the allegations contained in Paragraphs 1 through 285 as if fully set forth herein.

287. The Siphoning of British Telecom was made with an actual intent to hinder, delay, and/or defraud Altice International's creditors, to the detriment and harm of such creditors in an overall pattern of deliberate, continued, and connected actions.

288. Altice Luxembourg, Altice International, and Altice UK each participated in the Siphoning of British Telecom.

289. Through the Siphoning of British Telecom, Altice International novated indebtedness owed to it by Altice UK, which indebtedness was assumed by Altice Group Lux, and subsequently by Altice Luxembourg, insiders with respect to Altice International.

290. The Siphoning of British Telecom included a novation of indebtedness owed by Altice UK to Altice International, which was assumed by Altice Group Lux, and then by Altice Luxembourg, in all cases on egregiously off-market terms, without fair consideration and for less than reasonably equivalent value.

291. There existed an overlap in board membership across Altice International, Altice Group Lux, and Altice Luxembourg during the time of the Altice UK loan novations.

292. Altice International completed the novations for the sole benefit of Altice Group Lux and Drahi and to coerce creditors into tendering their debt at a deep discount.

293. Altice International concealed the Siphoning of British Telecom until after it was completed and then concealed it further until the managers and directors of the Altice Group entities thought they could use Altice International's debt position to pressure creditors.

294. The Siphoning of British Telecom was questionable from a business-judgment perspective and was not taken in the usual course of business.

295. The Siphoning of British Telecom therefore must be avoided as an actual fraudulent transfer.

CLAIM XIV

(CONSTRUCTIVE FRAUDULENT TRANSFER UNDER NEW YORK DEBTOR AND CREDITOR LAW §§ 273-274 BY THE LENDER PLAINTIFFS AND THE 2028 NOTEHOLDER PLAINTIFFS AGAINST ALTICE INTERNATIONAL, ALTICE UK, ALTICE GROUP LUX, AND ALTICE LUXEMBOURG)

296. Plaintiffs repeat and reallege the allegations contained in Paragraphs 1 through 295 as if fully set forth herein.

297. The Siphoning of British Telecom included a novation of indebtedness owed by Altice UK to Altice International, which indebtedness was assumed by Altice Group Lux, and then by Altice Luxembourg, made on egregiously off-market terms, without fair consideration and for less than reasonably equivalent value, to the detriment and harm of creditors, in an overall pattern of deliberate, continued, and connected actions.

298. Altice Luxembourg, Altice International, and Altice UK each participated in the Siphoning of British Telecom.

299. The Siphoning of British Telecom was made at a time when Altice International was insolvent, held unreasonably small capital, and/or intended to incur or believed it would incur debts beyond its ability to pay as such debts matured.

300. The Siphoning of British Telecom therefore must be avoided as a constructive fraudulent transfer.

CLAIM XV
(ACTUAL FRAUDULENT TRANSFER UNDER NEW YORK DEBTOR AND
CREDITOR LAW §§ 273-274 BY THE LENDER PLAINTIFFS AND THE 2028
NOTEHOLDER PLAINTIFFS AGAINST ALTICE LUXEMBOURG, ALTICE GROUP
LUX, AND ALTICE FRANCE TOPCO)

301. Plaintiffs repeat and reallege the allegations contained in Paragraphs 1 through 300 as if fully set forth herein.

302. The Siphoning of Altice France was made with an actual intent to hinder, delay, and/or defraud Altice International's creditors, to the detriment and harm of such creditors in an overall pattern of deliberate, continued, and connected actions.

303. Through the Siphoning of Altice France, Altice Luxembourg transferred equity to Altice Group Lux, an insider.

304. The Siphoning of Altice France was a transfer of equity made by Altice Luxembourg to Altice Group Lux, made on egregiously off-market terms, without fair consideration or for less than reasonably equivalent value.

305. Altice Luxembourg, Altice Group Lux, and Altice France TopCo each participated in the Siphoning of Altice France.

306. There existed an overlap in board membership across Altice Group Lux and Altice Luxembourg during the time the Siphoning of Altice France took place.

307. Altice Luxembourg transferred the equity for the sole benefit of Altice Group Lux and its ultimate equity owners.

308. Altice Luxembourg concealed the Siphoning of Altice France until after it was completed, and it used the dissipation of value from Altice International to hinder, delay, and defraud creditors.

309. The Siphoning of Altice France was questionable from a business-judgment perspective and was not taken in the usual course of business.

310. The Siphoning of Altice France therefore must be avoided as an actual fraudulent transfer.

311. As alleged herein, Altice Luxembourg operated as the alter ego of the Borrower/Issuer and Altice International, exercising complete dominion and control over them to strip assets from the Restricted Group for the ultimate benefit of Drahi and the Transferee Defendants. Because the corporate form was abused to perpetrate a fraud on the Creditor Plaintiffs and evade the restrictions of the 2020 Indenture, equity requires piercing the corporate veil. Accordingly, the transfer of the Altice France equity by Altice Luxembourg constitutes a transfer of the property of the debtors under NY DCL § 270(12) and § 270(16) and is subject to avoidance by Plaintiffs.

CLAIM XVI
(CONSTRUCTIVE FRAUDULENT TRANSFER UNDER NEW YORK DEBTOR AND
CREDITOR LAW §§ 273-274 BY THE LENDER PLAINTIFFS AND THE 2028
NOTEHOLDER PLAINTIFFS AGAINST ALTICE LUXEMBOURG, ALTICE GROUP
LUX, AND ALTICE FRANCE TOPCO)

312. Plaintiffs repeat and reallege the allegations contained in Paragraphs 1 through 311 as if fully set forth herein.

313. The Siphoning of Altice France was a transfer of equity made by Altice Luxembourg to Altice Group Lux, made on egregiously off-market terms, without fair consideration or for less than reasonably equivalent value.

314. Altice Luxembourg, Altice Group Lux, and Altice France TopCo each participated in the Siphoning of Altice France.

315. The Siphoning of Altice France was made at a time when Altice Luxembourg held unreasonably small capital and/or at a time when Altice Luxembourg intended to incur or believed it would incur debts beyond its ability to pay as such debts matured.

316. The Siphoning of Altice France therefore must be avoided as a constructive fraudulent transfer.

317. As alleged herein, Altice Luxembourg operated as the alter ego of the Borrower/Issuer and Altice International, exercising complete dominion and control over them to strip assets from the Restricted Group for the ultimate benefit of Drahi and the Transferee Defendants. Because the corporate form was abused to perpetrate a fraud on the Creditor Plaintiffs and evade the restrictions of the 2020 Indenture, equity requires piercing the corporate veil. Accordingly, the transfer of the Altice France equity by Altice Luxembourg constitutes a transfer of the property of the debtors under NY DCL § 270(12) and § 270(16) and is subject to avoidance by Plaintiffs.

CLAIM XVII
(ACTUAL FRAUDULENT TRANSFER UNDER NEW YORK DEBTOR AND
CREDITOR LAW §§ 273-274 BY THE LENDER PLAINTIFFS AND THE 2028
NOTEHOLDER PLAINTIFFS AGAINST ALTICE LUXEMBOURG, ALTICE GROUP
LUX, AND GEODESIA)

318. Plaintiffs repeat and reallege the allegations contained in Paragraphs 1 through 317 as if fully set forth herein.

319. The Siphoning of OXG was made with an actual intent to hinder, delay, and/or defraud creditors, to the detriment and harm of such creditors in an overall pattern of deliberate, continued, and connected actions.

320. Altice Luxembourg, Altice Group Lux, and Geodesia each participated in the Siphoning of OXG.

321. Through the Siphoning of OXG, Altice Luxembourg moved its equity interests in OXG to Geodesia, a subsidiary of Altice Group Lux and an insider.

322. The Siphoning of OXG was a transfer of equity made by Altice Luxembourg to Geodesia and Altice Group Lux, made on egregiously off-market terms, without fair consideration or for less than reasonably equivalent value.

323. There existed an overlap in board membership across Altice Group Lux and Altice Luxembourg during the time of the Siphoning of OXG.

324. Altice Luxembourg completed the transfer for the sole benefit of Altice Group Lux and to coerce creditors into tendering their debt at a deep discount.

325. Altice Luxembourg concealed the Siphoning of OXG until after it was completed and then concealed it further until the managers and directors of the Altice Group entities thought they could use Altice International's debt position to pressure creditors.

326. The Siphoning of OXG was questionable from a business-judgment perspective and was not taken in the usual course of business.

327. The Siphoning of OXG therefore must be avoided as an actual fraudulent transfer.

328. As alleged herein, Altice Luxembourg operated as the alter ego of the Borrower/Issuer and Altice International, exercising complete dominion and control over them to strip assets from the Restricted Group for the ultimate benefit of Drahi and the Transferee

Defendants. Because the corporate form was abused to perpetrate a fraud on the Creditor Plaintiffs and evade the restrictions of the Credit Agreement, equity requires piercing the corporate veil. Accordingly, the transfer of the OXG equity by Altice Luxembourg constitutes a transfer of the property of the debtors under NY DCL § 270(12) and § 270(16) and is subject to avoidance by Plaintiffs.

CLAIM XVIII
(CONSTRUCTIVE FRAUDULENT TRANSFER UNDER NEW YORK DEBTOR AND
CREDITOR LAW §§ 273-274 BY THE LENDER PLAINTIFFS AND THE 2028
NOTEHOLDER PLAINTIFFS AGAINST ALTICE LUXEMBOURG, ALTICE GROUP
LUX, AND GEODESIA)

329. Plaintiffs repeat and reallege the allegations contained in Paragraphs 1 through 328 as if fully set forth herein.

330. The Siphoning of OXG was a transfer of equity made by Altice Luxembourg to Geodesia and Altice Group Lux, made on egregiously off-market terms, without fair consideration or for less than reasonably equivalent value, in furtherance of an overall pattern of deliberate, continued, and connected actions.

331. The Siphoning of OXG was made at a time when Altice Luxembourg was insolvent, held unreasonably small capital, and/or intended to incur or believed it would incur debts beyond its ability to pay as such debts matured.

332. Defendants' Siphoning of OXG therefore constitutes a constructive fraudulent transfer and must be avoided.

333. As alleged herein, Altice Luxembourg operated as the alter ego of the Borrower/Issuer and Altice International, exercising complete dominion and control over them to strip assets from the Restricted Group for the ultimate benefit of Drahi and the Transferee Defendants. Because the corporate form was abused to perpetrate a fraud on the Creditor Plaintiffs

and evade the restrictions of the Financing Agreements, equity requires piercing the corporate veil. Accordingly, the transfer of the OXG equity by Altice Luxembourg constitutes a transfer of the property of the debtors under NY DCL § 270(12) and § 270(16) and is subject to avoidance by Plaintiffs.

CLAIM XIX

(ACTUAL FRAUDULENT TRANSFER UNDER NEW YORK DEBTOR AND CREDITOR LAW §§ 273-274 BY THE LENDER PLAINTIFFS AND THE 2028 NOTEHOLDER PLAINTIFFS AGAINST ALTICE INTERNATIONAL, ALTICE HOLDINGS, ALTICE GROUP LUX, AND OCORIOTA)

334. Plaintiffs repeat and reallege the allegations contained in Paragraphs 1 through 333 as if fully set forth herein.

335. Project Déjà Vu was undertaken with an actual intent to hinder, delay, and/or defraud Altice International's and Altice Holdings' creditors, to the detriment and harm of such creditors in an overall pattern of deliberate, continued, and connected actions.

336. Altice International, Altice Holdings, Altice Group Lux, and Ocorlota each participated in Project Déjà Vu.

337. Through Project Déjà Vu, Altice International and Altice Holdings transferred their equity interests in Altice Caribbean to Altice Group Lux, their ultimate parent and an insider, for no meaningful consideration.

338. Project Déjà Vu included a transfer of Altice Caribbean, made by Altice International and Altice Holdings, to Altice Group Lux, made on egregiously off-market terms, without fair consideration or for less than reasonably equivalent value.

339. There existed an overlap in board membership across Altice International and Altice Group Lux during the time of Project Déjà Vu.

340. Altice International and Altice Holdings completed the transfer for the sole benefit of Altice Group Lux and to coerce creditors into tendering their debt at a deep discount.

341. Altice International and Altice Holdings concealed Project Déjà Vu until after it was completed and then concealed it further until the managers and directors of the Altice Group entities thought they could use Altice International's and Altice Holdings' debt position to pressure creditors.

342. Project Déjà Vu was questionable from a business-judgment perspective and was not taken in the usual course of business.

343. Therefore, Altice International and Altice Holdings' transfer of Altice Caribbean's equity to Altice Group Lux must be avoided as an actual fraudulent transfer.

CLAIM XX
(CONSTRUCTIVE FRAUDULENT TRANSFER UNDER NEW YORK DEBTOR AND
CREDITOR LAW §§ 273-274 BY THE LENDER PLAINTIFFS AND THE 2028
NOTEHOLDER PLAINTIFFS AGAINST ALTICE INTERNATIONAL, ALTICE
HOLDINGS, ALTICE GROUP LUX, AND OCORIOTA)

344. Plaintiffs repeat and reallege the allegations contained in Paragraphs 1 through 343 as if fully set forth herein.

345. Project Déjà Vu included a distribution of interests in Altice Caribbean by Altice International, effectuated through the merger of Altice Caribbean into a new entity, OcorTheta, and the subsequent merger of OcorTheta into OcorIota. Altice Caribbean was merged with OcorTheta, a new entity and a subsidiary of Altice Holdings. OcorTheta was subsequently merged with OcorIota, a subsidiary of Altice Group Lux but not a subsidiary of Altice International. OcorIota absorbed OcorTheta and, with it, the chain of entities OcorTheta owned such as Altice Caribbean. OcorTheta then ceased to exist. As a result, Altice International no longer directly or indirectly owns these entities or their value. Instead, Altice Group Lux indirectly holds them for

the benefit of Drahi. These transfers reflect an overall pattern of deliberate, continued, and connected actions to harm the Creditor Plaintiffs.

346. Project Déjà Vu was completed at a time when Altice International and Altice Holdings were insolvent, held unreasonably small capital and/or at a time when Altice International and Altice Holdings intended to incur or believed they would incur debts beyond their ability to pay as such debts matured.

347. Therefore, Altice International and Altice Holdings' transfer of Altice Caribbean's equity to Altice Group Lux must be avoided as a constructive fraudulent transfer.

CLAIM XXI

(DIRECT REVOCATORY ACTION (*ACTIO PAULIANA*) UNDER LUXEMBOURG LAW—THE LUX INTERCOMPANY LOANS)

***(By the Lender Plaintiffs and the 2028 Noteholder Plaintiffs Against Altice International as
Primary Defendant and Altice Luxembourg as Transferee Defendant)***

348. Plaintiffs repeat and reallege the allegations contained in Paragraphs 1 through 347 as if fully set forth herein.

349. Article 1167 of the Luxembourg Civil Code establishes the *Actio Pauliana* as a remedy to unwind a debtor's efforts to frustrate creditors by deliberately engineering its own financial distress to avoid repayment. The provision protects both secured and unsecured creditors from fraudulent schemes undertaken by a debtor to place assets beyond their lawful reach.

350. An *Actio Pauliana* claim requires a creditor to show that: (1) the creditor holds a claim that is certain and liquid and arises before the challenged transaction; (2) the transaction impoverished the debtor in a manner that jeopardizes its solvency or the creditor's ability to recover; (3) the debtor intended, or reasonably should have known, that the transaction would prejudice the creditor; and (4) where the transaction involved a transfer to a third party made for

consideration, that the third party knew or reasonably should have known of prejudice to the creditor.

351. Through the Lux Intercompany Loans, Altice International transferred away over \$5 billion in capital that would otherwise have been available to repay creditors, including Creditor Plaintiffs, for no consideration and as part of an overall pattern of behavior in furtherance of a scheme to defraud the Creditor Plaintiffs.

352. **Due and Payable Claim:** At all relevant times, Creditor Plaintiffs have held, and still hold, matured and unmatured claims against Altice International. These claims are sufficiently certain and liquid, as their existence cannot be meaningfully challenged and their worth can be quantified by reference to the term loans and secured notes held pursuant to the Credit Agreement and Indentures.

353. To the extent Luxembourg law requires claims to be due and payable, such requirement is met because Defendants have breached the Financing Agreements, including by initiating the Lux Intercompany Loans at a time when the Financing Agreements prohibited them, resulting in numerous, ongoing Events of Default that support acceleration of the term loans and/or the Senior Secured Notes in full. However, this is unnecessary, as current French and Belgian law, which Luxembourg courts are likely to follow, requires only that the claim be due and payable at the time of judgment.

354. The requirement that claims be due and payable is also satisfied because Creditor Plaintiffs hold a sufficient majority of the debt governed by the Financing Agreements and fully intend to accelerate demand for payment in full upon an adjudication that an Event of Default has occurred under any of the breach-of-contract or declaratory-judgment claims herein.

355. Through the Lux Intercompany Loans, Altice International (as original lender or successor lender via assignment or novation) granted and extended purported loans to Altice Luxembourg (as original borrower or successor borrower via assignment or novation).

356. **Impoverishment:** Altice International was impoverished by the Lux Intercompany Loans. These transfers drained Altice International of \$5.4 billion in value, leaving its balance sheet propped up solely by a worthless intercompany receivable owed by an entity with no independent operations and no means to repay the debt.

357. **Reasonable Knowledge of Prejudice / Abnormal Act:** Under Luxembourg law, courts infer knowledge of prejudice from the totality of the circumstances, including timing, lack of economic justification, affiliate relationships, and concealment, all of which are present in the Prohibited Transactions. Legal literature and recent case law dictate that it is sufficient that the debtor was conscious of causing harm, and this consciousness is proven by circumstantial evidence (i.e., what the directors and their advisors understood about Altice International's financial condition at the time of the Lux Intercompany Loans). The same standard applies to the debtor's counterparty: a creditor need only show that the counterparty was aware, or reasonably should have been aware, of the harm caused to the creditor.

358. Altice International knew, or reasonably should have known, that the Lux Intercompany Loans would prejudice creditors, including the Creditor Plaintiffs, yet continued to act in furtherance of its scheme, exhibiting a pattern of dishonest behavior. The boards of Altice International and Altice Luxembourg were composed of substantially overlapping, conflicted directors (including Dennis Lodewijk Okhuijsen, Emilie Schmitz, Nicolas Stemmerger, Malo Corbin, and Gerrit Jan Bakker) acting at the behest of Drahi.

359. The extensions of these loans were “abnormal acts” in furtherance of an overall pattern of conduct undertaken to harm creditors, including the Creditor Plaintiffs, because there was no sound commercial reason to transfer over \$5.4 billion in capital without any realistic possibility of being repaid. Furthermore, Defendants’ own Investor Relations representatives publicly admitted that the transfers “should be considered as dividends.” No rational commercial explanation exists for Altice International to have transferred over \$5.4 billion to its parent entity that has no independent operations and no means of repayment. The sole purpose of these transfers was to place assets beyond the reach of creditors. This absence of any plausibly legitimate justification is, in and of itself, compelling evidence of Altice International’s awareness that the Lux Intercompany Loans would be prejudicial to its creditors.

360. Additionally, such transfers were entirely unlawful and abnormal acts because Altice International lacked the distributable capacity required under the Luxembourg Law of 10 August 1915 on Commercial Companies, as amended, to make actual dividend distributions, and therefore could not lawfully distribute the assets in the first place.

361. **Complicity of Third Party:** Where the transaction subject to the *Actio Pauliana* is made for consideration, courts analyze the fraudulent intent of the third-party transferee. Under Luxembourg law, a creditor sufficiently shows the third party’s fraudulent intent by showing the third party either had actual knowledge of the harm that would be caused to creditors or reasonably should have known of that harm.

362. No showing of third-party fraudulent intent is required where the transfers are gratuitous or for no meaningful consideration.

363. Here, because the Lux Intercompany Loans were gratuitous and made for no meaningful consideration, proof of third-party complicity is not required.

364. Even if such complicity needed to be shown here, the allegations set forth satisfy the requirement given the alleged affiliate relationships among Defendants, including the overlapping management structure of the Altice Group entities and the overarching control that Drahi exercises as the Altice Group's ultimate beneficial owner.

365. From these affiliate relationships, the third parties that received the transfers challenged herein, at minimum, reasonably should have known of the harm the transfers would cause creditors, including the Creditor Plaintiffs.

366. Pursuant to Article 1167 of the Luxembourg Civil Code, Creditor Plaintiffs are entitled to a judgment declaring the transfers of value from Altice International to Altice Luxembourg through the Lux Intercompany Loans unenforceable (*inopposables*) as against the Plaintiffs.

CLAIM XXII

(DIRECT REVOCATORY ACTION (*ACTIO PAULIANA*) UNDER LUXEMBOURG LAW—THE APRIL 2026 INTERCOMPANY LOAN CANCELLATION)

(By the Lender Plaintiffs and the 2028 Noteholder Plaintiffs Against Altice International as Primary Defendant, and Altice Luxembourg as Transferee Defendant)

367. Plaintiffs repeat and reallege the allegations contained in Paragraphs 1 through 366 as if fully set forth herein.

368. At all relevant times, the Creditor Plaintiffs have held and still hold certain, liquid, and, alternatively, due and payable claims against Altice International, as detailed above.

369. Through the April 2026 Intercompany Loan Cancellation, Altice International transferred more than \$2.4 billion in legitimate receivables owed to it by its parent and insider, Altice Luxembourg, to Altice Luxembourg for no consideration, as part of an overall pattern of behavior in furtherance of a scheme to defraud the Creditor Plaintiffs.

370. **Due and payable claim:** The Creditor Plaintiffs' claims are due and payable for the same reasons as stated above.

371. **Impoverishment:** Altice International was impoverished by the April 2026 Intercompany Loan Cancellation. The cancellation drained Altice International of more than \$2.4 billion in legitimate receivables owed to it by Altice Luxembourg—value that should have been available to repay creditors.

372. **Reasonable Knowledge of Prejudice / Abnormal Act:** Altice International knew, or reasonably should have known, that the April 2026 Intercompany Loan Cancellation would cause prejudice to creditors, including the Creditor Plaintiffs. No rational commercial explanation exists for Altice International to have forgiven more than \$2.4 billion of legitimate receivables for no consideration. Although Defendants packaged the cancellation with the contemporaneous conversion of the MCNs into equity, Altice International had held the unilateral right to convert the MCNs at no cost since the first quarter of 2020 and was not required to forgive a single dollar of the Lux Intercompany Loans to convert them. The sole purpose of the cancellation was to place value beyond the reach of the Creditor Plaintiffs. This absence of any plausibly legitimate justification is, in and of itself, compelling evidence of Altice International's awareness that the cancellation would be prejudicial to its creditors. The boards of Altice International and Altice Luxembourg were composed of substantially overlapping, conflicted directors (including Dennis Lodewijk Okhuijsen, Emilie Schmitz, Malo Corbin, and Gerrit Jan Bakker) acting at the behest of Drahi.

373. **Complicity of Third Party:** Because the April 2026 Intercompany Loan Cancellation was a gratuitous transaction for no meaningful consideration, the law does not require proof of third-party complicity. Regardless, the transferee (Altice Luxembourg) was complicit

and knowingly participated in this abnormal act to prejudice the Creditor Plaintiffs, and its reasonable knowledge of prejudice is established by the affiliate relationships among Defendants as set forth herein.

374. Pursuant to Article 1167 of the Luxembourg Civil Code, Creditor Plaintiffs are entitled to a judgment declaring the transfers of value from Altice International to Altice Luxembourg through the April 2026 Intercompany Loan Cancellation unenforceable (*inopposables*) as against the Plaintiffs.

CLAIM XXIII
(DIRECT REVOCATORY ACTION (*ACTIO PAULIANA*) UNDER LUXEMBOURG
LAW—THE SIPHONING OF BRITISH TELECOM)

(By the Lender Plaintiffs and the 2028 Noteholder Plaintiffs Against Altice International as Primary Defendant, and Altice UK, Altice Group Lux, and Altice Luxembourg as Transferee Defendants)

375. Plaintiffs repeat and reallege the allegations contained in Paragraphs 1 through 374 as if fully set forth herein.

376. At all relevant times, the Creditor Plaintiffs have held and still hold certain, liquid, and, alternatively, due and payable claims against Altice International, as detailed above.

377. Through the Siphoning of British Telecom, Altice International acquiesced in the novation of Altice UK's indebtedness to Altice Group Lux, and subsequently to Altice Luxembourg, as part of an overall pattern of behavior in furtherance of a scheme to defraud the Creditor Plaintiffs.

378. **Due and Payable Claim:** The Creditor Plaintiffs' claims are due and payable for the same reasons as stated above.

379. **Impoverishment:** Defendants' transactions impoverished Altice International. Defendants novated the \$680 million loan away from Altice UK at the precise moment when Altice

UK received approximately \$4 billion in cash from its sale of its British Telecom shares, cutting off Altice International's right to repayment and permanently depriving the Restricted Group of hundreds of millions of dollars in liquid recovery.

380. Altice International knew, or reasonably should have known, that these novations would prejudice the creditors, including the Creditor Plaintiffs. No rational commercial explanation exists for Altice International to have ceded all rights to repayment from the proceeds of selling the stake in British Telecom for no meaningful consideration, at the precise moment Altice UK received approximately \$4.2 billion in cash. The sole discernible purpose of these novations was to place those proceeds beyond the reach of the Creditor Plaintiffs. The absence of any plausibly legitimate justification is, in and of itself, compelling evidence of Altice International's awareness that the Siphoning of British Telecom would be prejudicial to its creditors.

381. The Siphoning of British Telecom was an "abnormal act" executed by conflicted boards because there was no commercial reason for Altice International to cede all rights to repayment from the proceeds of selling the stake in British Telecom for no meaningful consideration. Altice International actively concealed the transaction until after it was completed and continued an overall pattern of conduct in furtherance of its scheme to harm the Creditor Plaintiffs. Moreover, Altice International and Altice UK shared directors in common on their respective boards during this period.

382. **Complicity of Third Parties:** Because these novations were gratuitous, proof of third-party complicity is not required. Regardless, the transferees (Altice UK, Altice Group Lux, and Altice Luxembourg) were complicit and knowingly participated in these abnormal acts to

prejudice the Creditor Plaintiffs, and their reasonable knowledge of prejudice is established by the affiliate relationships among Defendants as set forth herein.

383. Pursuant to Article 1167 of the Luxembourg Civil Code, Creditor Plaintiffs are entitled to a judgment declaring the Siphoning of British Telecom unenforceable (*inopposable*) as against the Plaintiffs.

CLAIM XXIV
(DIRECT AND DERIVATIVE REVOCATORY ACTION (*ACTION OBLIQUE / ACTIO PAULIANA*) UNDER LUXEMBOURG LAW—THE SIPHONING OF ALTICE FRANCE)

(By the Lender Plaintiffs and the 2028 Noteholder Plaintiffs Against Altice Luxembourg as Primary Defendant, and Altice Group Lux and Altice France TopCo as Transferee Defendants)

384. Plaintiffs repeat and reallege the allegations contained in Paragraphs 1 through 383 as if fully set forth herein.

385. Pursuant to Article 1166 of the Luxembourg Civil Code, a successful *Actio Pauliana* claim may also serve as the basis for an oblique action known as an *Action Oblique*. Creditors can pursue derivative actions (*Action Oblique*) on behalf of their debtor when the debtor fails to act in ways that would protect its own rights to repayment. To bring an *Action Oblique*, the plaintiff-creditor must show (1) that the debtor has failed to act upon its rights and (2) that such failure to act resulted in harm to the creditor.

386. **Derivative Action (*Action Oblique*):** Because Altice Luxembourg—the parent of the debtor, Altice International, and the obligor on the \$5.4 billion Lux Intercompany Loans—executed the transfer of the Altice France Holding shares, and because Altice Group Lux is a Transferee Defendant, Plaintiffs may bring this claim derivatively through *Action Oblique* pursuant to Article 1166 of the Luxembourg Civil Code for the benefit of all creditors.

387. **Impoverishment:** Defendants impoverished Altice Luxembourg by transferring away its principal asset—valued at approximately \$6.7 billion—that could repay the Lux Intercompany Loans owed to Altice International. As a direct result, Defendants also impoverished Altice International by rendering its \$5.4 billion receivable entirely uncollectible.

388. **Reasonable Knowledge of Prejudice / Abnormal Act:** The conflicted boards of Altice Luxembourg and Altice International knew that this transfer would prejudice creditors, including the Creditor Plaintiffs. The Siphoning of Altice France was an “abnormal act” effectuated as a “dividend in kind” for no meaningful consideration and was another step in an overall pattern of abnormal conduct to harm and defraud the Creditor Plaintiffs. No rational commercial explanation exists for Altice Luxembourg to have transferred its principal asset, valued at approximately \$7 billion, to Altice Group Lux as a “dividend in kind” for no meaningful consideration, at the precise moment when the Altice Group was planning to sell those assets. The sole purpose of this transfer was to place the proceeds of any such sale beyond the reach of creditors. The absence of any plausibly legitimate justification is, in and of itself, compelling evidence of Altice International’s and Altice Luxembourg’s awareness that the Siphoning of Altice France would be prejudicial to their creditors.

389. Furthermore, Defendants actively concealed the transfer by omitting it from the “Subsequent Events” section of Altice Luxembourg’s fiscal year 2024 accounts, in violation of general accounting practices.

390. **Complicity of Third Parties:** Because the Siphoning of Altice France was effectuated as a “dividend in kind” for no meaningful consideration, proof of third-party complicity is not required. Regardless, the transferees (Altice Group Lux and Altice France TopCo) were complicit and knowingly participated in these abnormal acts to prejudice the Creditor

Plaintiffs, and their reasonable knowledge of prejudice is established by the affiliate relationships among Defendants as set forth herein.

391. **Debtor's Failure to Act:** As detailed herein, Altice International never took any action to enforce its rights against Altice Luxembourg.

392. **Creditors' Harm:** Had Altice Luxembourg retained its shares in Altice France Holding, the proceeds from any sale, with public bids reaching approximately \$24.6 billion shortly after the transfer, would have been available to repay the Lux Intercompany Loans. Instead, by moving the shares prior to any sale, Defendants ensured those proceeds would flow directly to the ultimate shareholders and Drahi, leaving Altice International with a claim against an empty shell. In filings with the Luxembourg Trade and Companies Register, Defendants assigned the transferred shares a contribution value of \$6.70 billion (or €5.78 billion), formally quantifying the value they intentionally placed beyond the creditors' reach. Altice Luxembourg no longer holds any interest in Altice France Holding and is left with no significant assets to meet its obligations, including the \$5.4 billion owed to Altice International, rendering it manifestly insolvent at the time of filing this complaint. This virtual insolvency is further compounded by Defendants' active concealment of the transfer: Altice Luxembourg's 2024 Annual Accounts, filed on October 20, 2025, conspicuously omitted the divestment from the "*Subsequent Events*" section of the filing, in an intentional effort to prevent creditors from enjoining the transfer before the assets were fully alienated.

393. The virtual insolvency of Altice Luxembourg, coupled with Altice International's deliberate inaction, thus fully justifies Plaintiffs' intervention by way of the oblique action pursuant to Article 1166 of the Luxembourg Civil Code for the benefit of all creditors, as this failure to act directly compromises the recovery of their claims.

394. Plaintiffs are entitled to a judgment declaring the transactions related to the Siphoning of Altice France unenforceable (*inopposables*) as against creditors of Altice Luxembourg and Plaintiffs.

CLAIM XXV
(DIRECT AND DERIVATIVE REVOCATORY ACTION (*ACTION OBLIQUE / ACTION PAULIANA*) UNDER LUXEMBOURG LAW—THE SIPHONING OF OXG)

(By the Lender Plaintiffs and the 2028 Noteholder Plaintiffs Against Altice Luxembourg as Primary Defendant, and Geodesia and Altice Group Lux as Transferee Defendants)

395. Plaintiffs repeat and reallege the allegations contained in Paragraphs 1 through 394 as if fully set forth herein.

396. At all relevant times, the Creditor Plaintiffs have held and still hold certain, liquid, and, alternatively, due and payable claims against Altice International, as detailed above.

397. Through the Siphoning of OXG, Altice Luxembourg transferred its 50% equity interest in OXG to Geodesia, a subsidiary of Altice Group Lux.

398. **Impoverishment:** Defendants impoverished Altice Luxembourg by way of this transfer, which stripped it of an asset valued at over \$1 billion and capable of repaying the Lux Intercompany Loans. Consequently, Altice International was impoverished because the likelihood of recovering the \$5.4 billion in Lux Intercompany Loans was further diminished.

399. **Reasonable Knowledge of Prejudice / Abnormal Act:** The conflicted boards of Altice Luxembourg and Altice International knew that the Siphoning of OXG would prejudice creditors, including the Creditor Plaintiffs. No rational commercial explanation exists for Altice Luxembourg to have transferred its 50% equity interest in OXG, a highly valuable asset with an estimated value of over \$1 billion, to Geodesia for no meaningful consideration, in direct contemplation of a potential sale of OXG. The sole purpose of this transfer was to ensure that the

estimated \$1 billion or more in expected proceeds would bypass Altice Luxembourg entirely and flow upward to Drahi's entities, placing those proceeds beyond the reach of the Creditor Plaintiffs. This absence of any plausibly legitimate justification is, in and of itself, compelling evidence of Defendants' awareness that the Siphoning of OXG would be prejudicial to Creditor Plaintiffs.

400. The transfer was an "abnormal act" because it removed valuable assets from Altice Luxembourg for no meaningful consideration in direct contemplation of a potential sale of OXG, thereby ensuring that the estimated \$1 billion or more in proceeds would bypass Altice Luxembourg entirely and flow upward to Drahi's entities. Furthermore, Defendants actively concealed the Siphoning of OXG until after it was completed.

401. **Complicity of Third Parties:** All parties to the transactions were complicit in the scheme. Each transferee is complicit and knowingly participated in these abnormal acts to prejudice the Creditor Plaintiffs, and their reasonable knowledge of prejudice is established by the affiliate relationships among Defendants as set forth herein.

402. **Derivative Action (*Action Oblique*):** Because the transfer of the OXG equity was executed by Altice Luxembourg (the parent of the debtor, Altice International, and the obligor on the \$5.4 billion in Lux Intercompany Loans), Plaintiffs bring this claim derivatively via an oblique action (*Action Oblique*) pursuant to Article 1166 of the Luxembourg Civil Code for the benefit of all creditors. Altice International, controlled by the same conflicted managers as Altice Luxembourg, deliberately failed to act to recover the Lux Intercompany Loans or enjoin the transfer of the OXG equity, thereby endangering the preservation of assets available to satisfy Plaintiffs' claims.

403. **Debtor's Failure to Act:** As detailed herein, Altice International never took any action to enforce its rights against Altice Luxembourg.

404. **Creditors' Harm:** Had Altice Luxembourg retained its 50% stake in OXG, the proceeds from the sale of the OXG Shares would have flowed into Altice Luxembourg's estate, where they would have been available to repay the \$5.4 billion owed to Altice International under the Lux Intercompany Loans. Instead, Defendants transferred the OXG shares to Geodesia before the sale. As a result, the sale proceeds—an undisclosed amount expected to exceed \$1 billion—flowed directly to the ultimate shareholders, leaving Altice International with a claim against an empty shell. The prejudicial nature of this maneuver is further underscored by the manifestly artificial structure of the transaction. Defendants entered into an agreement governing the transfer of the equity on November 26, 2024, yet gave a backdated effective date of September 30, 2024. Furthermore, Geodesia's board of managers is composed in part of Mr. David Drahi, Drahi's son, which suggests that the transfer was orchestrated to benefit the Drahi family rather than further creditors' interests.

405. The Siphoning of OXG, together with the other Prohibited Transactions, forms part of a broader and systematic pattern of asset stripping, through which Altice Luxembourg has been progressively hollowed out. The transfer of the OXG stake has left Altice Luxembourg with no significant assets capable of meeting its obligations, including the \$5.4 billion in Lux Intercompany Loans owed to Altice International, rendering it manifestly insolvent at the time of filing this complaint.

406. Pursuant to Article 1166 of the Luxembourg Civil Code, Plaintiffs are entitled to a judgment declaring the transactions related to the Siphoning of OXG unenforceable (*inopposables*) as against the Plaintiffs.

CLAIM XXVI
(DIRECT REVOCATORY ACTION (ACTIO PAULIANA) UNDER LUXEMBOURG
LAW—PROJECT DÉJÀ VU)

(By the Lender Plaintiffs and the 2028 Noteholder Plaintiffs Against Altice International and Altice Holdings as Primary Defendants, and Altice Group Lux and OcorIota as Transferee Defendants)

407. Plaintiffs repeat and reallege the allegations contained in Paragraphs 1 through 406 as if fully set forth herein.

408. At all relevant times, the Creditor Plaintiffs have held and still hold certain, liquid, and, alternatively, due and payable claims against Altice International and Altice Holdings, the latter of which is a Guarantor under the Facility Guaranty, as detailed above.

409. Through Project Déjà Vu, Altice International and Altice Holdings transferred their equity interests in Altice Caribbean out of the Restricted Group entirely and upward to Altice Group Lux and OcorIota, which via merger “absorbed” OcorTheta, an entity that was inserted as parent of Altice Caribbean as part of this transfer of value. This conduct is part of a deliberate pattern of conduct that Altice itself internally code-named “Déjà Vu,” revealing the intentional and repetitive nature of these maneuvers in an overall scheme to harm the Creditor Plaintiffs.

410. **Impoverishment:** Project Déjà Vu severely impoverished Altice International and Altice Holdings. The transfer eliminated approximately 20% of the cash-flow-generating power and collateral value pledged by Altice International and Altice Holdings to secure the approximately \$9 billion of secured debt owed to the secured creditors. This materially reduced the scope of the guarantees and impoverished the transferor entities by replacing highly valuable, income-generating operating assets with nothing.

411. **Reasonable Knowledge of Prejudice / Abnormal Act:** Altice International and Altice Holdings knew, or reasonably should have known, that Project Déjà Vu would cause

prejudice to creditors, including the Creditor Plaintiffs. No rational commercial explanation exists for Altice International and Altice Holdings to have transferred equity interests representing approximately 20% of the cashflow generating power and collateral value of the Restricted Group to Altice Group Lux and Ocorlota for no meaningful consideration. The sole purpose of this transfer was to place valuable, income-generating operating assets beyond the reach of the Creditor Plaintiffs. This absence of any plausibly legitimate justification is, in and of itself, compelling evidence of Defendants' awareness that Project Déjà Vu would be prejudicial to Creditor Plaintiffs and was another step in an overall pattern of fraudulent intent.

412. Defendants carried out Project Déjà Vu as an "abnormal act" by removing massive value from the Restricted Group for no meaningful consideration and using a secretive codename that explicitly acknowledged their repeat strategy of stripping assets to coerce creditors. Furthermore, Defendants actively concealed Project Déjà Vu until after it was completed.

413. **Complicity of Third Parties:** Because Project Déjà Vu was a gratuitous transaction for no meaningful consideration, the law does not require proof of third-party complicity. Regardless, the transferees (Altice Group Lux and Ocorlota) were complicit and knowingly participated in these abnormal acts to prejudice the Creditor Plaintiffs, and their reasonable knowledge of prejudice is established by the affiliate relationships among Defendants as set forth herein.

414. Pursuant to Article 1167 of the Luxembourg Civil Code, Plaintiffs are entitled to a judgment declaring the transfer of equity interests in Altice Caribbean to Altice Group Lux unenforceable (*inopposables*) as against the Plaintiffs.

CLAIM XXVII
(INJUNCTIVE RELIEF ENJOINING FURTHER FRAUDULENT TRANSFERS BY THE
LENDER PLAINTIFFS AND THE 2028 NOTEHOLDER PLAINTIFFS AGAINST
ALTICE INTERNATIONAL AND ALTICE LUXEMBOURG)

415. Plaintiffs repeat and reallege the allegations contained in Paragraphs 1 through 414 as if fully set forth herein.

416. Certain Prohibited Transactions constitute or otherwise involve constructive and actual fraudulent transfers for the reasons alleged in Claims IX through XXVI.

417. Defendants' unlawful asset stripping scheme is ongoing.

418. Defendants have publicly asserted that they intend future transfers as part of their continuing scheme.

419. To prevent further fraudulent transactions from occurring, as provided for in the New York Debtor and Creditor Law § 276(a)(3)(i) and consistent with general principles of equity, Plaintiffs seek injunctive relief enjoining any further fraudulent transfers of value out of Altice International and/or Altice Luxembourg.

PRAYER FOR RELIEF

WHEREFORE, Plaintiffs respectfully request that this Court issue a judgment in its favor and against Defendants granting the following relief:

a. In respect of each of the First, Second, Third, Fourth, Fifth, Sixth, and Seventh Claims, entry of judgment in favor of Plaintiffs, awarding damages in an amount to be determined at trial;

b. In respect of the Eighth Claim, a judgment declaring that: (i) Defendants have breached Sections 4.03, 4.05, 4.09, 5.03, and 9.02(b) of the 2020 Indenture; (ii) Events of Default have occurred and are continuing; and (iii) the purported designation of Altice Portugal and Altice

Caribbean as Unrestricted Subsidiaries and the release of the guarantees and collateral as part of Project Déjà Vu were unauthorized, are void *ab initio*, and are of no legal force or effect;

c. In respect of the Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteenth, Sixteenth, Seventeenth, Eighteenth, Nineteenth, and Twentieth Claims, entry of judgment in favor of the Creditor Plaintiffs (i) avoiding all transfers made as part of the Prohibited Transactions; (ii) requiring that the value transferred through the Lux Intercompany Loans be restored to Altice International; (iii) requiring that the ownership of the equity interests in Altice France Holding S.A. and OXG Glasfaser Beteiligungs GmbH or the proceeds from any sale of such equity interests be returned to Altice Luxembourg and the ownership of Altice Caribbean be returned to Altice International or its subsidiary; (iv) requiring that the novations of the Altice UK Loans be reversed and the related maturity extension set aside; and (v) awarding reasonable attorneys' fees pursuant to NY DCL § 276-a for all transfers made with actual intent to hinder, delay, or defraud;

d. In respect of the Twenty-First, Twenty-Second, Twenty-Third, Twenty-Fourth, Twenty-Fifth, Twenty-Sixth, entry of judgment in favor of the Creditor Plaintiffs (i) declaring the Prohibited Transactions unenforceable (*inopposables*) as against the Plaintiffs; (ii) directing that Plaintiffs may enforce their rights and attach the transferred assets (including the equity interests and/or sale proceeds of the equity interests in Altice France Holding S.A., OXG Glasfaser Beteiligungs GmbH, and Altice Caribbean, as well as the proceeds of the Siphoning of British Telecom) as if such assets had never left the estates of Altice International, Altice Holdings, or Altice Luxembourg;

e. In respect of the Fifteenth, Sixteenth, Seventeenth, Eighteenth, Nineteenth, Twenty-First, Twenty-Second, Twenty-Third, Twenty-Fourth, Twenty-Fifth, and Twenty-Sixth

Claims, alternatively, entry of a money judgment against each Transferee Defendant representing the value of the transfers they received;

f. In respect of the aforementioned fraudulent transfer and revocatory action claims, alternatively, (i) placing a senior first-priority lien on all assets of the Transferee Defendants (including Altice Group Lux and OcorIota) in favor of the Creditor Plaintiffs; (ii) awarding damages for any diminution in value of the collateral caused by the Prohibited Transactions (including the incurrence of new debt by Altice Portugal); and (iii) declaring that any recovery or proceeds from this judgment shall be for the sole and exclusive benefit of the Creditor Plaintiffs;

g. In respect of the Twenty-Seventh Claim, an injunction against Altice International and Altice Luxembourg prohibiting them from consummating further fraudulent transfers;

h. Entry of a judgment awarding punitive damages to all Plaintiffs for Defendants' egregious, bad faith scheme;

i. An award of all costs and expenses, including reasonable attorneys' fees, incurred in connection with the enforcement of the Financing Agreements; and

j. Such other and further relief as this Court deems just and proper.

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