

17 March 2015

Luther Luxembourg to advise the Cable Investor Altice on the financing for the €7.4 Billion cross border acquisition of PT Portugal SGPS, S.A. and certain other entities that make up the Portuguese assets of Portugal Telecom Group.

Luxembourg – The law firm Luther Luxembourg has recently advised its longstanding client Altice on the financing of the acquisition of PT Portugal SGPS, S.A. and certain other entities that make up the Portuguese assets of Portugal Telecom Group, a leading provider of integrated telecommunication services to residential and corporate customers in Portugal held by Oi, a Brazilian telecommunications company.

The financing of the acquisition has been made mainly through the issuance of high yield notes consisting of €2.1 billion (equivalent) of senior notes issued by Altice S.A., €2.3 billion (equivalent) of senior secured notes issued by Altice Financing S.A. and \$385 million of senior notes issued by Altice Finco S.A. (the “**Notes**”).

In addition, Altice Financing S.A. borrowed €841 million (equivalent) under a term loan facility and entered into a €330 million revolving credit facility.

The completion of the above-mentioned acquisition is subject to approval by the relevant competition authorities.

Luther Luxembourg has acted as legal advisor on the Luxembourg legal aspects of the financing, in particular reviewing all financing documentation and drafting corporate documentation.

Luther Luxembourg has also, particularly, advised Altice from a Luxembourg law perspective in relation to the drafting of the prospectuses for the issuance of the Notes and in relation to the listing of the Notes on the official list of the Luxembourg Stock Exchange and their admission to trading on its EURO MTF market which has been achieved on 13 March 2015.

About Altice

Altice is a multinational cable and telecommunication group providing cable based services (high quality pay television, fast broadband Internet and fixed line telephony) and mobile telephony services. The Altice group is present in various countries, including France, Israel, Belgium, Portugal, French West Indies/ Indian Ocean Area and Dominican Republic and Switzerland.

For Altice

Luther Luxembourg: Eric Sublon (Managing Partner, Corporate), Laurent Massinon (Partner), Agathe Laissus (Associate), Fabienne Schaubert (Associate) and Christina Nickel (Associate) (all Banking, Finance & Capital Markets).

Brief Profile Luther

Luther is a leading German commercial law firm that offers comprehensive legal and tax services. The full-service law firm employs over 370 lawyers and is represented at 11 German economic centers and at important investment locations and financial centers in Europe and Asia with international offices in Brussels, London, Luxembourg, Shanghai and Singapore. Our clients are medium-sized enterprises and large corporations, as well as the public sector.

Located in the European Union's premier financial center, Luther Luxembourg offers comprehensive legal advisory solutions to multinational corporations, investment funds, private equity and financial institutions. To best serve its clients, Luther Luxembourg utilizes the greater network of the law firm's international offices and works in close collaboration with other members of the Taxand organization.

Luther works closely with other commercial law firms in all the prevailing jurisdictions worldwide. On the Continent, Luther is part of a group of independent leading law firms who have worked together for many years on joint cross-border projects.

Luther is a law firm with a business approach: our innovative awareness aspires us to provide our clients with customised legal advice that addresses individual needs and delivers the greatest possible economic benefit. Our lawyers have a solid understanding of interdisciplinary matters and a wealth of experience in collaborating on complex tasks. Further information is available at:

www.luther-lawfirm.lu

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