

DRAFT SUBJECT TO THE SHAREHOLDERS MEETING APPROVAL

ALTICE S.A.
Public Limited Liability Company
(“*société anonyme*”)

3, boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

TERM SHEET OF THE COMPANY’S SHARE OPTION PLAN

amended and restated as of 1 June 2015

As part of the remuneration policy of Altice S.A. (the "Company"), the board of directors of the Company (the "Board") and the Shareholders of the Company approved the establishment of a share option plan ("**SOP**") under the following term sheet.

I. Grant of options

Each option will entitle its Holder to acquire one ordinary share of the Company (a "**Share**") subject to the conditions set forth here below.

Options can only be issued (i) on admission to trading on Euronext Amsterdam ("**Admission**") or (ii) on the date on which a person first becomes eligible to participate in the SOP (each being an "**Issue Date**"). The Participants who will be granted options on Admission will not be granted further options until the fourth anniversary of the Issue Date except in case of promotions.

The number of options in issue shall at no time represent more than 10% of the then issued share capital of the Company on a fully diluted basis

On Admission, options giving right to a number of Shares representing an aggregate amount of up to € 250,000,000 based on the Exercise Price will be issued and allocated to the chairman, the executive directors, the company's secretary and the senior management or, if applicable, any entity controlled by them.

An additional tranche of options giving right to a number of Shares representing an aggregate amount of up to € 100,000,000 based on the Exercise Price, which will be the price at which Shares will be traded at the Issue Date (as described below), is authorised. In addition to restrictions set forth here above, those options are reserved to new hires if any and to promote employees and officers.

A further tranche of options giving right to a number of Shares representing an aggregate amount of up to € 100,000,000 based on the Exercise Price, which will be the price at which Shares will be traded at the Issue Date (as described below), has been authorised by a shareholders resolution passed on 1 June 2015. In addition to restrictions set forth here above, those options are reserved to new hires if any and to promote employees and officers.

II. Participants

Any employee of the Group including the executive directors and the chairman of the board of directors of the Company/Group is eligible to participate in the SOP (each, a "Participant"). Group means the Company and any entity in which the Company owns directly or indirectly more than fifty per cent (50%) of the voting rights.

Options are granted by the Board to Participants proposed by the remuneration committee (the "**Committee**") acting at its own discretion.

A Participant to whom options are granted is defined as a "Holder".

III. Options

A) *Vesting*

Options are subject to vesting conditions. For each Participant, options will vest as follows.

- A first tranche of 50% of the options such Participant holds vests on the 2nd anniversary of the Issue Date;
- A second tranche of 25% of the options such Participant holds vests on the 3rd anniversary of the Issue Date; and,
- A third tranche of 25% of the options such Participant holds vests on the 4th anniversary of the Issue date.

Notwithstanding the foregoing:

- all options will automatically vest in case a change of control occurs. A change of control means, for this purpose, Next L.P together with related parties, owning, directly or indirectly, less than 30% of the Company's issued share capital; and,
- all options will vest in full or pro-rated for time if corporate events (such as, but not limited to, demerger, delisting, special dividend), in the opinion of Board, based on a recommendation of the Committee, may affect the current or future value of shares.

B) *Cessation of employment, and/or of executive directorship*

Participants who leave the Group by reason of death, injury, ill-health or if the Board, based on a recommendation of the Committee, so determines, will retain any vested options. Unvested options will vest on cessation, but will be pro-rated for time (unless the Board, based on a recommendation of the Committee, determines otherwise).

Participants who leave the Group for any other reason will forfeit any outstanding unvested options, unless the Remuneration Committee determines otherwise

C) *Exercise of the Option*

(i) Exercise Price

No consideration is payable for the allocation of the options.

The exercise price, i.e., the price to be paid by a Holder to acquire one share (the "**Exercise Price**") is:

- On Admission, the Exercise Price is the price per share upon Admission .
- Thereafter, the Exercise Price will be the weighted average price at which the Shares are traded on Euronext Amsterdam during a period of six months preceding the Issue Date. The Board based on a written reasoned opinion of the Committee may however decide to adjust the Exercise Price based on a market value.

(ii) *Exercise Period*

Vested options can be exercised at any time by serving a written exercise notice (the "**Exercise Notice**") to the Board until the 10th anniversary of the Issue Date (the "Exercise Period"). Options not exercised during the Exercise Period will lapse.

Options are deemed to be exercised on the date at which the Exercise Notice is delivered to the Board (the "**Exercise Date**").

(iii) *Allotment of Shares*

Upon receipt of an Exercise Notice, the Board may, at its discretion, transfer treasury Shares, Shares purchased in the market or cause the Company to issue new Shares to be allocated to the Holder(s) having exercised its/their options.

Notwithstanding the foregoing, the Board may also, at its own discretion, decide to settle the options in cash. Should the Board opt for the cash settlement, the price per Share under option to be paid to a Holder shall be equal to the price at which a Share is traded at the closing of the day preceding the Exercise Date minus the Exercise Price.

IV. Adjustments on options

A) *Reduction for malus/clawback*

The Board, based on a written and reasoned opinion of the Committee, may, in its absolute discretion, determine at any time prior to the exercise of an option to:

- cancel options; and/or
- impose further conditions on the options.

Such decision can only be taken in the following circumstances:

- a material misstatement of the Company, any Group company or business unit; or
- any act or omission by the Holder which has contributed to serious reputational damage or serious misconduct, fraud or negligence or, undermining the Company's effective risk management.

B) Adjustments

In the event of a variation of the Company's share capital or a demerger, delisting, dividend, special dividend, rights issue or other similar event, which may, in the Board's opinion, based on a recommendation of the Committee, affect the current or future value of shares, the number of shares subject to an option and/or the exercise price may be adjusted.

V. Miscellaneous

A) *Forma and transfer of options*

Options will be issued in registered form.

Options are not transferable other than by reason of death.

B) Amendment to the SOP

The SOP has been approved by the shareholders meeting held on 30 January 2014 and amended by the shareholders meeting held on 1 June 2015. Further amendments can be validly resolved by the Board upon recommendation of the Committee unless such amendments would have the effect of creating a material benefit to the Holders and/or affect the provisions of section I above.

C) Governing law and jurisdiction

Options shall be governed by Luxembourg Law and the District Court of Luxembourg (*Tribunal d'Arrondissement de et à Luxembourg*) is to have exclusive jurisdiction.