

CURRENT REPORT

of

CEQUEL COMMUNICATIONS HOLDINGS I, LLC

May 21, 2015

Pursuant to (i) Section 4.12(a) of the indenture, dated as of October 25, 2012 (the “2020 Indenture”), by and among Cequel Communications Holdings I, LLC, a Delaware limited liability company (“Cequel”) (as successor by merger to Cequel Communications Escrow I, LLC), Cequel Capital Corporation, a Delaware corporation (“Cequel Capital” and, together with Cequel, the “Issuers”) (as successor by merger to Cequel Communications Escrow Capital Corporation), and U.S. Bank National Association, as trustee (the “Trustee”), relating to the Issuers’ 6.375% Senior Notes due 2020 (the “2020 Notes”), (ii) Section 4.12(a) of the indenture, dated as of May 16, 2013 (the “2021 Indenture”), by and among Cequel, Cequel Capital, and the Trustee, relating to the Issuers’ 5.125% Senior Notes due 2021 (the “Initial 2021 Notes”) and (iii) Section 4.12(a) of the indenture, dated as of September 9, 2014 (the “2021 Mirror Indenture” and, together with the 2021 Indenture, the “2021 Indentures” and, together with the 2020 Indenture and the 2021 Indenture, the “Indentures”), by and among Cequel, Cequel Capital, and the Trustee, relating to the Issuers’ 5.125% Senior Notes due 2021 (the “2021 Mirror Notes” and, together with the Initial 2021 Notes, the “2021 Notes” and, together with the 2020 Notes and the Initial 2021 Notes, the “Notes”), Cequel is furnishing the information contained herein to holders of the Notes. Cequel does business through its subsidiaries as Suddenlink Communications.

Acquisition of Cequel Corporation

Unless otherwise indicated, the terms “we,” “us,” “our” and other similar terms refer to Cequel and its consolidated subsidiaries.

On May 19, 2015, our parent, Cequel Corporation, a Delaware corporation (“Cequel Corporation”), entered into a Purchase and Sale Agreement (the “Purchase Agreement”) with Altice S.A., a public limited liability company (*societe anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg (“Altice”), certain other direct or indirect wholly-owned subsidiaries of Altice (the “Purchasers”), direct and indirect stockholders of Cequel Corporation (the “Sellers”), and our manager, Cequel III, LLC, a Delaware limited liability company, with respect to the sale of equity interests in Cequel Corporation. As of the date hereof, Cequel Corporation is directly or indirectly owned by investment funds advised by BC Partners Limited (“BCP”), CPPIB-Suddenlink LP, a wholly owned subsidiary of Canada Pension Plan Investment Board (“CPPIB” and together with BCP, the “Sponsors”), and IW4MK Carry Partnership LP (the “Management Holder” and together with the Sponsors, the “Stockholders”). Pursuant to the Purchase Agreement, the Purchasers will purchase from the

Sellers approximately 70% of the total outstanding equity interests in Cequel Corporation (the “Acquisition”). The consideration for the acquired equity interests is based on a total equity valuation for 100% of the capital and voting rights of Cequel Corporation of \$4,132.0 million, which includes \$2,916.0 million of cash consideration, \$716.0 million of retained equity held by the Sponsors and \$500 million funded by the issuance by an affiliate of Altice of a senior vendor note that will be subscribed by the Sponsors. Following the closing of the Acquisition, the Sponsors will retain equity interests in Cequel Corporation representing, in the aggregate, 30% of Cequel Corporation’s outstanding capital stock on a post-closing basis. In addition, the Purchase Agreement provides that the carry interest plans of the Stockholders will be cashed out based on an agreement between the Sponsors and the Management Holder whereby payments will be made to participants in such carry interest plans, including certain officers and directors of Cequel and Cequel Corporation. The Purchase Agreement includes customary representations, warranties and covenants. The completion of the Acquisition is also subject to customary conditions, including receipt of certain regulatory approvals and receipt of certain governmental approvals (including in respect of certain U.S. anti-trust laws). The Acquisition is expected to close on or prior to January 31, 2016, which date may be extended until August 31, 2016, under certain circumstances.

SIGNATURES

Pursuant to the requirements of Section 4.12(a) of each of the Indentures, Cequel has duly caused this Current Report to be signed on its behalf by the undersigned hereunto duly authorized as of the date hereof.

CEQUEL COMMUNICATIONS HOLDINGS I, LLC

By: 

Name: James B. Fox

Title: Senior Vice President and Chief
Accounting Officer

Date: May 21, 2015