



COMMUNIQUÉ

AUGUST DEBOUZY ADVISES THE FRENCH STATE IN THE SIGNING OF A PUT OPTION AGREEMENT RELATING TO THE ACQUISITION OF ALCATEL SUBMARINE NETWORKS (ASN) FROM NOKIA

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August Debouzy assisted the French State (via the State Participation Agency - APE) on the occasion of the signing of a put option agreement for the acquisition of 80% of the share capital of the holding company that owns Alcatel Submarine Networks (ASN), a French and global leader in submarine communication networks, from the Nokia group.

ASN is one of the global leaders in the submarine cable market and is involved in the design, manufacturing, maintenance, and installation of submarine cables. ASN, which generates a turnover of more than one billion euros, is a unique company in Europe with unique industrial and technological skills implemented by nearly 2,000 employees (including 1,370 in France), spread over several sites in France and abroad (notably in the United Kingdom and Norway).

Under Nokia's ownership, ASN has experienced significant revenue growth and is well-positioned to continue benefiting from the growth of the submarine cable market, a sector in high demand.

The sale of ASN to the French State follows in-depth discussions; it demonstrates the State's ability to invest in French companies to support and develop their strategic activities. The control of the manufacturing processes and production units of these essential infrastructures contributes to the resilience of France and the European continent.

Nokia will retain a 20% stake and representation on the board of directors to ensure a transition period. The agreements discussed with Nokia provide for the eventual possibility of acquiring 100% of the ASN group.

The sale is expected to be finalized by the end of 2024 or early 2025. The final completion of the transaction is subject to the information and consultation procedures of the representative bodies of ASN and Nokia employees, as well as the obtaining of the usual regulatory authorizations in this area.

August Debouzy advised the State (via the State Participation Agency - APE) with a team coordinated by **Julien Wagmann** (partner), **Ruben Grouchka** (counsel), **Maxime Legourd** (senior lawyer) and **Sophie Faulcon** (lawyer) for the transactional and corporate aspects of the operation, **Pierre-Olivier Ally** (counsel) on patent aspects, **Alexandra Berg-Moussa** (partner) and **Thibaut Amourette** (senior lawyer) for operational contract aspects, **Pierre Perrot** (senior lawyer) on IP aspects, **Vincent Brenot** (partner) and **Ghislain Minaire** (counsel) for regulatory and public law aspects, **Virginie Devos** (partner) and **Lucie Constant** (senior lawyer) for labor law aspects, and **Renaud Christol** (partner) for competition law aspects.

The aspects related to foreign jurisdictions were handled by August Debouzy with the support of its foreign partner firms, while maritime law aspects were subcontracted to Holman Fenwick Willan (Stanislas Lequette).

