

**MATTERHORN TELECOM S.A.**

**NOTICE OF CONDITIONAL REDEMPTION  
€73,004,000 FLOATING RATE SENIOR SECURED NOTES DUE 2022**

	ISIN	Common Code
Rule 144A:	XS1219469043	121946904
Regulation S:	XS1219467930	121946793

Matterhorn Telecom S.A. (the “Issuer”) gives notice to the Holders of its Floating Rate Senior Secured Notes due 2022 (the “Notes”) of redemption in full of the outstanding Notes (the “Redemption”) not tendered in the tender offer conducted by the Issuer that expired on March 9, 2016 and is expected to settle on March 16, 2017 (the “Tender Offer”); the aggregate principal amount of such Notes is €73,004,000. This notice is given in accordance with paragraph 5(c) of the Notes and Sections 3.01 and 14.01 of the indenture dated as of April 23, 2015, as supplemented by a supplemental indenture dated as of March 8, 2017 (as amended and supplemented, the “Indenture”) between, among others, the Issuer, Deutsche Trustee Company Limited, as trustee, Deutsche Bank AG, London Branch, as paying agent and calculation agent, and Deutsche Bank Luxembourg S.A., as registrar and transfer agent. All capitalized terms used herein and not defined shall have the meanings assigned to such terms in the Indenture.

The Redemption will be subject to the conditions that the Tender Offer settles on or about March 16, 2017 and that the Issuer has received the necessary funds to redeem the Notes on or prior to the Redemption Date (the “Conditions”). The Issuer reserves the right to revoke this redemption notice if either Condition is not satisfied. The terms and conditions of the Redemption are as follows:

1. The redemption date for the Notes will be May 2, 2017 (the “Redemption Date”) and the record date will be May 1, 2017.
2. The redemption price for the Notes is 100% of the principal amount thereof (the “Redemption Price”), plus the amount of accrued and unpaid interest to the Redemption Date (€9.38 per €1,000 of Notes) payable on the Redemption Date and Additional Amounts, if any. The Redemption Price is €73,688,777.52 and comprises the principal amount of €73,004,000 plus accrued and unpaid interest to the Redemption Date of €684,777.52. Investors are advised to inform themselves of the specific redemption payment calculations provided for in the Indenture.
3. The Paying Agent is Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.
4. The Notes must be surrendered to the Paying Agent to collect the Redemption Price plus accrued and unpaid interest, if any, and Additional Amounts, if any.
5. No representation is made by the Issuer, the Paying Agent or the Trustee as to the correctness of the ISIN or Common Code number either as printed on the Notes or as contained in this notice of redemption.
6. Unless the Issuer defaults in paying the redemption payments, interest, and Additional Amounts, if any, on the Notes called for redemption shall cease to accrue on and after the Redemption Date.
7. The Notes are being redeemed pursuant to paragraph 5(c) of the Notes and Article 3 of the Indenture.
8. This notice of redemption is given on March 15, 2017.

Any questions regarding this notice of redemption should be directed to the Issuer at: Matterhorn Telecom S.A., 4, rue du Fort Wallis, L-2714 Luxembourg, Grand Duchy of Luxembourg, Attention: Leonardo Vozzi.