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MATTERHORN TELECOM S.A.

September 3, 2019

Matterhorn Telecom S.A. (the “Issuer”) today announces a consent solicitation (the “Consent Solicitation”) in respect of its outstanding CHF 410,637,000 aggregate principal amount of 3.625% Senior Secured Notes due 2022 (the “CHF Notes”).

## CONSENT SOLICITATION

The Issuer is soliciting consents from holders to certain amendments to the indenture governing its outstanding the CHF Notes, to the “Limitation on Restricted Payments” covenant (the “Proposed Amendments”), as set forth below and in greater detail in a separate consent solicitation statement in respect of the Consent Solicitation dated the date hereof (the “Consent Solicitation Statement”).

The Issuer is not soliciting consents from holders of its €1,000,000,000 3.875% Senior Secured Notes due 2022 (the “Euro Notes”) under the Consent Solicitation and no Consent Payment (as defined in the Consent Solicitation Statement) will be made to holders of the Euro Notes, as the issuer intends to redeem in full the Euro Notes with a part of the proceeds of the Financing (as defined below) in advance of the Effective Time (the “Redemption”) and has issued a notice of conditional redemption to the holders of the Euro Notes on September 2, 2019. Concurrently with the notice of redemption in respect of the Euro Notes, the Issuer issued a notice of conditional redemption to the holders of the CHF Notes on September 2, 2019 to redeem CHF 110,637,000 in principal amount of the CHF Notes on a pro rata basis by way of pool factor on September 19, 2019 after the Consent Payment (as defined in the Consent Solicitation Statement) is made.

The purpose of the Proposed Amendments is to, following the Redemption, increase “restricted payments” capacity under the indenture on a one-time basis in order for the Issuer to make a distribution to its indirect shareholder, NJJ, in one or more instances, by October 3, 2020. The maximum aggregate amount of the distribution to NJJ will be CHF 350 million. A portion of the distribution will be paid under the greater of the amounts available for “restricted payments” under the indenture at the Effective Time under (i) the “build-up basket” and (ii) the “general basket”. The remainder of the distribution will be paid under the new one-time “restricted payments” basket to be made available pursuant to the Proposed Amendments. The Solicitation is conditional upon completion, prior to the Effective Time, of a refinancing, including (i) the entry into a new senior facilities agreement and/or the issuance of new senior secured notes by the Issuer (the “Financing”) and (ii) the Redemption (together with the Financing, the “Refinancing”). The Issuer may waive this condition in its sole discretion.

The Solicitation will expire at 4:00 p.m. London time on September 19, 2019. An aggregate cash payment of 0.25% of the aggregate principal amount of the CHF Notes outstanding on the earlier of the Expiration Time and the Effective Time for which a notice of redemption has not been issued by such time will be payable on a *pro rata* basis by way of a pool factor to holders of the CHF Notes for which a Consent is validly delivered prior to the Early Consent Time and not validly revoked prior to the Effective Time, subject to the terms and conditions of the Consent Solicitation. Assuming that no additional or amended notices of redemption are issued by the Issuer in respect of the CHF Notes prior to the earlier of the Expiration Time or the Effective Time, the aggregate principal amount of CHF Notes against which the aggregate Consent Payment will be calculated is CHF 300,000,000. The aggregate amount of available Consent Payment may be reduced by the issuance of notices of redemption of the CHF Notes.

Holders should take note of the following dates in connection with the Solicitation. The dates below are, however, subject to modification in accordance with the terms of the Solicitation.

<b>Event</b>	<b>Timing</b>
<b>Solicitation Launch Date</b>	September 3, 2019 and Consent Solicitation Statement available from the Information and Tabulation Agent.
<b>Early Consent Time</b>	4:00 p.m., London Time, on September 9, 2019, unless extended by the Issuer in its sole discretion.
<b>Revocation Deadline</b>	The earlier of the Expiration Time and the Effective Time.
<b>Expiration Time</b>	4:00 p.m., London Time, on September 19, 2019, unless extended by the Issuer in its sole discretion.
<b>Effective Time</b>	The time at which the requisite consents have been received and the indenture has been amended. The Effective time may occur concurrently with, or after, the Early Consent Time or the Expiration Time.
<b>Announcement of Solicitation Results</b>	As soon as practicable after the earlier of the Effective Time or the Expiration Time.
<b>Consent Payment Date</b>	Promptly after the Effective Time and in advance of any distribution permitted by the Proposed Amendments.

The Issuer has engaged Goldman Sachs International and Credit Suisse Securities (Europe) Limited to act as Solicitation Agents for the Solicitation. Questions regarding the terms of the Solicitation may be directed to

the Solicitation Agents. The Issuer has also engaged Lucid Issuer Services Limited to act as the Information and Tabulation Agent for the Solicitation. Questions or requests for assistance or copies of the Consent Solicitation Statement may be directed to the Information and Tabulation Agent.

***The Solicitation Agents***

**Goldman Sachs International**

Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom

Attn: Liability Management Group

E-mail: [liabilitymanagement.eu@gs.com](mailto:liabilitymanagement.eu@gs.com)

Phone: +44 207 552 6157

**Credit Suisse Securities (Europe) Limited**

One Cabot Square  
Canary Wharf  
London E14 4QJ  
United Kingdom

Attn: Liability Management Desk

E-mail: [liability.management@credit-suisse.com](mailto:liability.management@credit-suisse.com)

Phone: +44 207 883 8763

***The Information and Tabulation Agent***

**Lucid Issuer Services Limited**

Tankerton Works 12 Argyle Walk  
London WC1H 8HA United Kingdom

Attn: David Shilson

Confirmation by Telephone: +44 (0)207 704 0880

Email: [matterhorn@lucid-is.com](mailto:matterhorn@lucid-is.com)

***DISCLAIMER***

*This announcement is not a consent solicitation and must be read in conjunction with the Consent Solicitation Statement. This announcement release and the Consent Solicitation Statement contain important information which should be read carefully before any decision is made with respect to the proposed amendments. Those documents should be consulted for additional information regarding consent procedures and the conditions for the consent solicitation. To receive copies of the Consent Solicitation Statement or for questions relating to the Solicitation, please contact the Solicitation Agents or the Information and Tabulation Agent using the contact information given above. If any holder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the proposed amendments, it is recommended to seek its own financial and legal advice, including as to any tax consequences, immediately from its stockbroker, bank, manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to consent to the proposed amendments. None of the Issuer, the guarantor under the indentures governing the Notes, the Solicitation Agents, the trustee, the Information and Tabulation Agent or any person who controls, or is a director, officer, employee, agent of any such person, or any affiliate of any such person makes any recommendation whether holders of the Notes should consent to the proposed amendments.*

*Any deadlines set by any intermediary or clearing system may be earlier than the deadlines specified in the Consent Solicitation Statement.*

*The distribution of this announcement may be restricted by law. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.*