

MATTERHORN TELECOM S.A.
NOTICE OF CONDITIONAL REDEMPTION
SENIOR SECURED NOTES DUE 2022

	ISIN	Common Code
Rule 144A:	XS1219466882	121946688
Regulation S:	XS1219465728	121946572

Matterhorn Telecom S.A. (the “Issuer”) gives notice to the Holders of its 3.875% Senior Secured Notes due 2022 (the “Notes”) of conditional redemption of all the outstanding Notes (the “Redemption”) in an aggregate principal amount of €1,000,000,000. This notice is given in accordance with paragraph 5(c) of the Notes and Sections 3.03 and 14.01 of the indenture dated as of April 23, 2015, as supplemented by a first supplemental indenture dated as of March 8, 2017 (as amended and supplemented, the “Indenture”), among, *inter alios*, the Issuer, Deutsche Trustee Company Limited, as trustee, Deutsche Bank AG, London Branch, as paying 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 Issuer intends, following this notice of conditional redemption, to solicit the consents of the Holders of the CHF 410,637,000 aggregate principal amount of 3.625% Senior Secured Notes (the “CHF Notes”) issued pursuant to the Indenture to amend certain terms of the Indenture and the CHF Notes (the “Amendment”). The Amendment will be subject to the condition that the Redemption has occurred and therefore the Issuer does not intend to solicit the consents of the Holders of the Notes to effect the Amendment.

Concurrently, the Issuer intends to enter into a financing (the “Financing”), the proceeds of which will be applied, among other things, towards the Redemption.

The Redemption will be subject to the determination of the Issuer, in its sole discretion and prior to the Redemption Date, to complete the Redemption (the “Condition”). The Issuer reserves, in its sole discretion, the right to revoke the Redemption or delay the Redemption to a date which is not more than 60 days after the date of this notice if the Condition is not satisfied on or prior to the Redemption Date (as defined below). However, the Issuer shall inform the Trustee and the Paying Agent no later than 10 a.m. London time on the Redemption Date (as defined below) if the Condition has been satisfied or waived. The terms and conditions of the Redemption are as follows:

1. The redemption date for the Notes to be redeemed will be September 19, 2019 (the “Redemption Date”) and the record date will be September 18, 2019, in each case unless the Redemption Date is postponed or revoked by the Issuer in accordance with the above paragraph and the Indenture.

2. The redemption price for the Notes to be redeemed on the Redemption Date is 100.969% of the principal amount thereof (the “Redemption Price”), plus the amount of accrued and unpaid interest to the Redemption Date (€14,854,166.67, assuming the Redemption occurs on September 19, 2019) payable on the Redemption Date and Additional Amounts, if any. 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 conditional 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 conditional redemption is given on September 2, 2019.