

MATTERHORN TELECOM S.A.

Matterhorn Telecom S.A. Announces Launch of Refinancing

September 2, 2019

Matterhorn Telecom S.A. (the “Company”) today announces the launch of a proposed refinancing transaction contemplating raising up to CHF 1.15 billion (equivalent) of aggregate new secured debt under a new senior facilities agreement (the “SFA”) providing for a new 7 year term loan Facility B (“Facility B”) and, at the Company’s option, other new secured debt. The SFA is also expected to provide for a new 5 year revolving facility of up to CHF 75 million (“Revolving Facility”). Entering into the SFA and raising other senior secured debt, if any, are referred to herein as the “Financing”.

As previously announced, the Company entered into a sale and purchase agreement on May 7, 2019 with an affiliate of Cellnex for the sale of a 90% equity interest in a portfolio of approximately 2,700 passive mobile infrastructure sites in Switzerland for upfront cash consideration of CHF 0.8 billion (the “Towers Sale”). Following strong recent operational performance and closing the Towers Sale on August 5, 2019, the Company proposes to refinance a significant portion of its capital structure and pursue a dividend distribution, for which the Company proposes to launch a consent solicitation in respect of certain of its existing senior secured notes.

Proceeds from the Financing, the Towers Sale and cash on balance sheet will be used to redeem (i) the entire outstanding aggregate principal amount (CHF 83 million (equivalent)) of the Floating Rate Senior Secured Notes due 2023 issued by the Company on March 16, 2017, (ii) the entire outstanding principal amount (CHF 1,109 million (equivalent)) of Euro Fixed Rate Senior Secured Notes due 2022 issued by the Company on April 23, 2015, (iii) CHF 111 million of the CHF Fixed Rate Senior Secured Notes due 2022 issued by the Company on April 23, 2015, and (iv) the entire outstanding principal amount (CHF 287 million (equivalent)) of Senior Notes due 2023 issued by Matterhorn Telecom Holding S.A. on April 23, 2015, and to pay certain fees and expenses relating to the Financing and the Notes redemptions. The Company’s existing revolving credit facility will be cancelled in full.

The Facility B, Revolving Facility and other secured debt (if any) will be guaranteed on a senior basis, subject to certain limitations, by Matterhorn Telecom Holding S.A. and Salt Mobile SA and secured by first-ranking liens over shares of capital stock of the Company and Salt Mobile SA, certain bank accounts and intragroup receivables.

This press release is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which, or to any person to whom, such offer, solicitation or sale would be unlawful.

This announcement does not constitute and shall not, in any circumstances, constitute a public offering nor an invitation to the public in connection with any offer within the meaning of Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Any offer and sale of new securities will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of securities. Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.

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