

Deutsche Bank Trust Company Americas

THIS NOTICE CONTAINS INFORMATION OF INTEREST TO HOLDERS OF, AND OWNERS OF BENEFICIAL INTERESTS¹ IN, THE SUBJECT SECURITIES.

ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES ARE REQUESTED IMMEDIATELY TO RETRANSMIT THIS NOTICE TO BENEFICIAL OWNERS.

SUBJECT SECURITIES: **Digicel Limited**
6.750% Senior Notes due 2023 (the “Notes”)

CUSIP / ISIN Nos.²: **25380QAH2 / US25380QAH20**
G27649AG0 / USG27649AG04

Re: Notice of Amendment to the Definition of “Grace Period” in the Indenture

To the Holders³ and Beneficial Owners of the Subject Securities:

Reference is made to that certain (i) Indenture, dated as of March 3, 2015, (the “Original Indenture”) between Digicel Limited, as issuer, (the “Issuer”) the Guarantors and Deutsche Bank Trust Company Americas (“DBTCA”), as Trustee (acting in such capacity, the “Trustee”), pursuant to which the Notes were issued, (ii) First Supplemental Indenture, dated as of January 14, 2019, (iii) Second Supplemental Indenture, dated as June 24, 2020, (iv) Third Supplemental Indenture, dated as of June 24, 2020, (v) Fourth Supplemental Indenture, dated as of February 27, 2023, and (vi) Fifth Supplemental Indenture, dated as of March 30, 2023 (the Original Indenture together with the Supplemental Indentures, collectively, the “Indenture”).

I. AMENDMENT TO THE DEFINITION OF “GRACE PERIOD” – EXTENDING SUCH PERIOD

Through the Fifth Supplemental Indenture, the term “Grace Period” as defined in Section 1.01 of the Indenture, was amended to provide that:

“Grace Period” means a period of 45 days; *provided* that, if the Issuer provides written notice to the Trustee and the Holders, before the expiration of such 45-day period, that it has received approval for an extension of an additional 15 days from persons that it believes in good faith are the beneficial owners of not less than a majority in aggregate principal amount of the outstanding Notes, and delivers to the Trustee an Officer’s Certificate confirming that the conditions to such extension have been met, the “Grace Period” means a period of 60 days automatically and

¹ As used herein the term “Beneficial Owners” means persons whose account with DTC Participant firms reflect long positions in the Notes.

² DBTCA (as defined herein) assumes no responsibility for the selection or use of any CUSIP and ISIN number and makes no representation as to the correctness of the CUSIP and ISIN numbers listed herein.

³ Capitalized terms not defined herein shall have the same meaning ascribed to them in the Indenture.

without further action on behalf of any party, and *provided further* that, if the Issuer provides written notice to the Trustee and the Holders that it has agreed in principle to the terms of a restructuring support agreement with persons that it believes in good faith are the beneficial owners of not less than a majority in aggregate principal amount of the outstanding Notes during such 45-day period (or 60-day period, as the case may be), and delivers to the Trustee an Officer's Certificate confirming the conditions for a further extension as contemplated by this proviso have been met, the "Grace Period" means a period of the later of (a) 105 days and (b) 120 days (if the extension contemplated by the preceding proviso is effected), automatically and without further action on behalf of any party.

Attached at Annex A is a copy of the Issuer's announcement concerning the Fifth Supplemental Indenture, including the amended definition of "Grace Period". That announcement discloses that 88% of Beneficial Owners consented to such amendment.

II. PRIOR NOTICE

This notice supplements the Trustee's prior notice dated March 2, 2023, which informed you (i) of the Issuer's failure to make the interest and principal payments that were due and payable on March 1, 2023, with respect to the Notes (the "Missed Payments"), (ii) that such failure to make the Missed Payments falls within the definition of "Default" under the Indenture, and (iii) that the Trustee is informed that in the event such failure to make the Missed Payments continues for a period exceeding, or is not otherwise cured within, the "Grace Period", Events of Default under Sections 6.01(a)(i) and (ii) of the Indenture shall occur.

III. GENERAL PROVISIONS WITH RESPECT TO THIS NOTICE

The Trustee does not take responsibility for the correctness or completeness of information in this notice or any documents referenced herein or attached hereto. This notice is solely for informational purposes and you should not rely on any information contained in this notice.

You cannot consider this or any other notice from the Trustee to be legal, tax, financial or business advice or recommendations. You should consider consulting your own legal, tax, financial and business advisors for advice regarding this matter and the information contained herein.

Beneficial Owners may contact the Trustee through Rodney Gaughan (e-mail: rodney.gaughan@db.com) or Alan Gamza and Kent Kolbig of Moses & Singer LLP, the Trustee's counsel (e-mail: agamza@mosessinger.com; kkolbig@mosessinger.com). Please note that the Trustee and its counsel may determine that a response to a particular inquiry given solely to an inquiring Beneficial Owner would not be consistent with equal and full dissemination of information to all Beneficial Owners.

Dated: April 5, 2023

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

ANNEX A
(Issuer Announcement)

Digicel announces successful completion of its consent solicitation in respect of Digicel Limited Notes



NEWS PROVIDED BY

Digicel →

Mar 31, 2023, 14:14 ET

KINGSTON, Jamaica, March 31, 2023 /PRNewswire/ -- Digicel Limited ("DL") has received the requisite consents from holders of its 6.750% Senior Notes due March 1, 2023 (the "Notes") to effect a proposed amendment (the "Proposed Amendment") to the indenture (the "Indenture") governing the Notes. The Proposed Amendment provides for a 15-day extension (with an option for a further 15-day extension with the consent of the holders of the majority of the outstanding aggregate principal of the Notes) to the 30-day grace period previously consented to by an overwhelming majority of the holders of the Notes. The consent solicitation expired at 5:00 p.m., New York City time, on March 30, 2023 (the "Expiration Date"). DL has been advised by Epiq Corporate Restructuring, LLC, the information and tabulation agent for the consent solicitation, that as of the Expiration Date, consents were validly delivered and not validly revoked in respect of approximately 88% in aggregate principal amount of the Notes.

As a result, DL, the guarantors of the Notes and Deutsche Bank Trust Company Americas, as trustee, entered into a supplemental indenture dated as of March 30, 2023 implementing the Proposed Amendment.

Media Enquiries



Contact:

Pat Walsh

Murray Group

T: +353.87.2269345

E: pwalsh@murraygroup.ie

Important Note

The information herein should not be regarded as an indication that the Company or any other person considered, or now considers, this information to be predictive of actual future results, and does not constitute an admission or representation by any person that such information is material or complete, or that the expectations, beliefs, opinions and assumptions that underlie these materials remain the same as of the date of this disclosure and the information or as of the date indicated contained in these materials may have been superseded by subsequent developments.

Readers are cautioned not to place undue reliance on these materials and are referred to the Company's current public disclosure.

Forward Looking Statement

This material may contain certain "forward-looking statements" and information relating to the Company and its affiliates that reflects the current views and/or expectations of the Company and its management with respect to future events. Such statements are subject to a number of risks, uncertainties and assumptions. All forward-looking statements herein are based on information and data available as of the date they were made, and the Company makes no undertaking to update them in light of new information or future developments.

Forward looking statements herein are necessarily based on a variety of estimates and assumptions may not be realized and are inherently subject to significant business, economic, competitive, industry, regulatory, market, legal and financial uncertainties and contingencies, many of which are and will be beyond the Company's control.



For the avoidance of doubt, and without limiting the foregoing, the materials herein may include forward-looking statements that were prepared and presented at various points in time and that, given the passage of time, may not be consistent with one another or reflective of any view or knowledge of the Company as of the date of this announcement.

THIS RELEASE DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN THE UNITED STATES, AND IT DOES NOT CONSTITUTE AN OFFER, SOLICITATION OR SALE IN ANY STATE OR JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL. SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES UNLESS THEY ARE REGISTERED OR EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). ANY PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES WILL BE MADE BY MEANS OF A PROSPECTUS

Logo: https://mma.prnewswire.com/media/737804/Digicel_Logo.jpg

SOURCE Digicel