



DIGICEL Limited Commences Tender Offer and Consent Solicitation for Any and All of Its 7.000% Senior Notes Due 2020

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KINGSTON, Jamaica--(BUSINESS WIRE)--Digicel Limited (“Digicel”, the “Company” or “we”) today announced that it has commenced a cash tender offer, on the terms and subject to the conditions set forth in the Company’s Offer to Purchase and Consent Solicitation Statement dated May 8, 2017 (the “Statement”), for any and all of its outstanding 7.000% Senior Notes due 2020 (the “Notes”).

The Company is also soliciting consents to certain proposed amendments to the indenture governing the Notes to, among other things, eliminate substantially all of the restrictive covenants and certain events of default and reduce the minimum notice period required for optional redemptions of the Notes to two business days on the terms and subject to the conditions set forth in the Statement.

The tender offer documents more fully set forth the terms of the tender offer and consent solicitation.

The Notes and other information relating to the tender offer are listed in the table below:

Notes	CUSIP/ISIN Numbers	Principal	Tender Offer Consideration(1)	Consent	Total Consideration(2)
		Amount Outstanding		Payment (1)	
7.000% Senior Notes due 2020	25380Q AF6; G27649 AD7 / US25380QAF63; USG27649AD72	\$250,000,000	\$990.00	\$30.00	\$1,020.00

(1) Per \$1,000 principal amount of Notes validly tendered and accepted.

(2) Inclusive of the Consent Payment.

Holders who validly tender and do not validly withdraw their Notes prior to 5:00 p.m., New York City time, on Friday, May 19, 2017 (the “Consent Date”) will be eligible to receive a total consideration of \$1,020.00 per \$1,000 principal amount of Notes tendered and accepted for purchase by Digicel, which includes a consent payment of \$30.00 per \$1,000 principal amount of Notes. Holders who validly tender their Notes after the Consent Date and at or prior to the Expiration Time (defined below) will be eligible to receive the tender offer consideration of \$990.00 per \$1,000 principal amount of Notes tendered and accepted for purchase by Digicel.

The tender offer is scheduled to expire at 11:59 p.m., New York City time, on June 5, 2017, unless extended or earlier terminated by the Company (the “Expiration Time”). Tendered Notes may be withdrawn at any time on or prior to 5:00 p.m., New York City time, on May 19, 2017, unless extended by the Company (the “Withdrawal Date”).

Holders may not tender their Notes without delivering their consents to the proposed amendments to the indenture and the Notes and may not deliver their consents without tendering their Notes pursuant to the tender offer. The proposed amendments will not become effective, however, until after a majority in aggregate principal amount of the outstanding Notes, whose holders have delivered consents to the proposed amendments, have been accepted for payment. Any tender of the Notes prior to the Withdrawal Date may be validly withdrawn and consents may be validly revoked at any time prior to the Withdrawal Date but not thereafter except to the extent we are required by law to provide withdrawal rights. Holders who tender Notes after the Withdrawal Date will not be permitted to withdraw their tender, except to the extent required by law, and will not be entitled to receive the consent payment.

The Company has reserved the right to (and expects to) accept for purchase all Notes then validly tendered and not validly withdrawn prior to the Consent Date on a date after the Consent Date and prior to the Expiration Time, assuming all conditions to the offer have been satisfied or waived at such time (the "Early Settlement Date", which would occur no earlier than May 22, 2017). On the Early Settlement Date, the Company will also pay accrued and unpaid interest from the last applicable interest payment date for the Notes up to, but not including, the Early Settlement Date on the Notes accepted for purchase.

The Company's obligation to accept for purchase and to pay for Notes validly tendered and not withdrawn pursuant to the tender offer and the consent solicitation is subject to the satisfaction or waiver, in the Company's discretion, of certain conditions, which are more fully described in the Statement, including the consummation of the Company's pending new term loan financing. The consent solicitation is also conditioned upon receipt of the requisite number of consents, although the tender offer is not conditioned upon such receipt.

The Company has retained Citigroup Global Markets Inc. to serve as the dealer manager and solicitation agent for the tender offer and consent solicitation. Questions regarding the tender offer and consent solicitation may be directed to Citigroup Global Markets Inc. at Attn: Liability Management Group, (800) 558-3745 (toll-free), (212) 723-6106 (collect). Requests for documents may be directed to Global Bondholder Services Corporation, the information agent for the tender offer, at (212) 430-3774 (collect) or at (866) 470-4300 (toll-free).

None of the Company, the dealer manager and solicitation agent or the information agent make any recommendations as to whether holders should tender their Notes and deliver consents pursuant to the tender offer and consent solicitation, and no one has been authorized by any of them to make such recommendations. Holders must make their own decisions as to whether to tender their Notes and deliver consents, and, if so, the principal amount of Notes to tender.

This press release is for informational purposes only and is not an offer to purchase, a solicitation of an offer to purchase or sell the Notes or any other securities or a solicitation of consent with respect to the Notes or any other securities, nor shall there be any purchase of our Notes in any state or jurisdiction in which such offer, solicitation or purchase would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. The tender offer and consent solicitation is being made solely pursuant to the offer to purchase and consent solicitation statement and the related letter of transmittal, which set forth the complete terms of the tender offer.

Forward Looking Statements

This press release contains forward-looking statements. Actual results may differ materially from those reflected in the forward-looking statements. We undertake no obligation to release publicly the result of any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereof, including, without limitation, changes in our business or acquisition strategy or planned capital expenditures, or to reflect the occurrence of unanticipated events.

About Digicel

We are a total communications and entertainment provider with operations in the Caribbean, Central America and Asia Pacific. We launched services in Jamaica, our first market, in 2001 and became the market leader within 15 months of launch. We currently operate wireless services in 32 markets.

After 16 years of operation, total investment to date stands at over US\$5 billion worldwide. The company is renowned for delivering best value, best service and best network.

Digicel also runs a host of community-based initiatives across its markets and has set up Digicel Foundations in Haiti, Jamaica, Papua New Guinea and Trinidad and Tobago which focus on educational, cultural and social development programmes.

Contacts

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