

Scotia Investments®

Re: Digicel Continues to Implement its Debt Restructuring Plans

Dear Valued Clients:

This communication does not require any action on your part and is meant for information purposes.

On May 15, 2020 Digicel filed for Chapter 15 bankruptcy in the Southern district of New York to implement the previously disclosed debt restructuring plan (as outlined in the offering memoranda dated April 1, 2020) filed in Bermuda. Essentially, Digicel has filed to have the restructuring proceedings being pursued in Bermuda recognized in the US Courts. “Through the recognition process, chapter 15 operates as the principal door of a foreign representative to the federal and state courts of the United States. Once recognized, a foreign representative may seek additional relief from the bankruptcy court or from other state and federal courts and is authorized to bring a full (as opposed to ancillary) bankruptcy case.” <https://www.uscourts.gov/services-forms/bankruptcy/bankruptcy-basics/chapter-15-bankruptcy-basics>

The proceeding in Bermuda is the main case, while the proceedings commenced under Chapter 15 is the ancillary case.

Please see **attached media release** which was issued by Digicel regarding the progress of the restructuring.

Please feel free to contact your Investment Advisor should you need additional information. You may contact our **Wealth Contact Center at 888-429-5745 or 876-960-6699** should you require information about your account or email us at investmentinfo@scotiabank.com. Requisite forms can be downloaded from our website, <https://scotiainvestmentsjm.com/>, as needed.

Thank you for choosing Scotia Investments.

Contact:

Antonia Graham

Head of Group Communications

+1 876 564 1708

Antonia.graham@digicelgroup.com

MEDIA STATEMENT

Kingston, Jamaica – Monday 18th May 2020. At the start of April, we announced refinancing activities which, when complete, will strengthen our balance sheet by reducing our debt by US\$1.7 billion, extending our maturities and reducing our ongoing financing costs.

Following overwhelming support from our debtholders for these proposals, we are now progressing with the required administrative processes.

As such, we announced details of a proposed Scheme of Arrangement in the Bermudian Courts in connection with Digicel Group One Limited, which is purely an intermediate financing holding company.

This Scheme has the support of over 97% of its bondholders and also involves the appointment of light touch joint provisional liquidators to oversee the implementation of the Scheme.

It's important to point out that this will have no impact on our day to day operations, our staff, our suppliers, our customers or any aspect of our ongoing activities - it is business as usual.

We will provide further updates on this as we progress.

ENDS



Digicel

Antonia Graham

Head of Group Communications

Digicel Group

14 Ocean Boulevard, Kingston, Jamaica

+1 (876) 564-1708 | digicelgroup.com

Help stop the spread of Coronavirus



Wash Hands
Often



Cough into
Elbow



Do Not Touch
Face



Stay more than
6 Feet apart



If you feel sick
Stay at home

Prevention starts with you. Stay safe | #ThereWithYou