

Scotia Investments®

Digicel's Delayed Interest Payment for Select Bonds

On March 30, 2020 Digicel announced that interest payments due on the following notes were postponed for a period of 30 days.

- Digicel GRP TWO LTD 8.25% US \$ BOND 30 DEC 22
- Digicel GRP TWO LTD 8.25% US \$ BOND 30 SEP 22
- DGL Two 9.125% Senior Cash Pay/PIK Notes due 2024

On April 1, 2020 Digicel made an invitation to holders of said notes, which comprised of an exchange offer as well as solicitation of consents and waivers. Under the exchange offer eligible holders of the captioned notes were invited to exchange their holdings for new notes.

The timing of the payment of postponed interest will be determined by the following:

- Under the terms of the Exchange offer no payment will be made in respect of accrued interest on the Existing Notes accepted in the Tender Offers. Interest will accrue on each series of New Notes, from the most recent date on which interest was paid on the applicable series of Existing Notes.
- Among the consents sought by Digicel was an Interest Payment Consent Solicitation to amend the Existing Indentures of the captioned notes to extend the grace period set forth therein from 30 to 180 days. Having received the required participation, a supplemental indenture has been effected under which the interest payment grace period has been extended.

Noteholders who tendered their notes will receive accrued interest on their New Notes, from the most recent date on which interest was paid on the Existing Notes they offered for exchange. Interest will be due and payable on the New Notes as of the first payment date following the settlement of the offer.

For Noteholders who did not tender their notes, interest will be due and payable on such notes. Given that the interest payment grace period on the Existing Notes was extended, Digicel may postpone interest payments for up to 180 days.

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.

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