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DIGICEL ANNOUNCES FINAL RESULTS OF TENDER OFFERS; RECEIVES TENDERS FOR 99.46% OF 6.00% NOTES DUE 2021; TERMINATES TENDER OFFER FOR 6.75% NOTES DUE 2023

As part of its deleveraging process Digicel Limited reported that it:

- Secured 99.46% support to exchange its nearest bond maturity, due 2021
- Terminated the tender offer for the 6.75% Notes due 2023
- Extended the maturity on new notes ranging from 2024 to 2026

See attached communication from Digicel for more information.

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.

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May 21, 2019 – Kingston, Jamaica: As part of its deleveraging process Digicel Limited (“DL” and, together with its subsidiaries, “Digicel”) reports that it has secured 99.46% support to exchange its nearest bond maturity, the US\$1.3 billion aggregate principal amount of 6.00% Notes due 2021 (the “Existing 2021 Notes”) for new notes with an aggregate principal amount of approximately US\$1.2 billion, while extending the maturity on the new notes ranging from 2024 to 2026 as outlined in more detail below. Digicel has terminated the tender offer for the 6.75% Notes due 2023 (the “Existing 2023 Notes”).

These exchange offers are part of a more comprehensive deleveraging process by Digicel Group that aims to reduce its outstanding debt by approximately US\$1.6 billion, to approximately US\$5.4 billion, and which has already been accepted by the overwhelming majority of its noteholders and is expected to be completed by mid-June 2020.

Formal Results of Tender Offers

Digicel announced today the results of its previously announced offers (the “Tender Offers”), subject to the terms and conditions set forth in the confidential offering memorandum dated April 1, 2020, as supplemented by Supplement No. 1 dated April 15, 2020, Supplement No. 2 dated April 24, 2020 and Supplement No. 3 dated April 28, 2020 (the “Offering Memorandum”), to exchange (i) any and all of the Existing 2021 Notes for an option (subject to the proration and allocation mechanics set forth in the Offering Memorandum) of either (x) up to an aggregate principal amount of US\$626.6 million of “additional notes” (the “Additional DIFL Secured Notes”) to the existing 8.75% Senior Secured Notes due 2024 co-issued by Digicel Holdings (Bermuda) Limited (“Holdings”) and Digicel International Finance Limited (“DIFL”), (y) up to an aggregate principal amount of US\$317.2 million of 13.0% Senior Unsecured Notes due 2025, to be co-issued by Holdings and DIFL (the “New DIFL Unsecured Notes”) and (z) up to an aggregate principal amount of US\$256.1 million of 8.0% Subordinated Notes due 2026, to be co-issued by Holdings and DIFL (the “New DIFL Subordinated Notes” and, together with the Additional DIFL Secured Notes and the New DIFL Unsecured Notes, the “New Notes”) and (ii) any and all of the Existing 2023 Notes for up to an aggregate principal amount of US\$878.75 million of 8.00% Senior Unsecured Notes due 2027 to be issued by DL, and related solicitations of consents and waivers (“Consent Solicitation”).

The Tender Offers expired at 11:59 p.m., New York City time, on May 20, 2020 (the “Expiration Date”). As of the Expiration Date, Digicel received from holders tenders of US\$1,293,016,000 aggregate principal amount of Existing 2021 Notes, representing approximately 99.46% of such notes.

Subject to the terms and conditions of the Tender Offers, and as a result of the elections made by holders, as well as the application of the proration and allocation mechanics described in the Offering Memorandum, Digicel will accept for exchange in the Tender Offer for the Existing 2021 Notes, US\$1,293,016,000 aggregate principal amount of such tendered Existing 2021 Notes in exchange for (x) US\$626,250,530 aggregate principal amount of Additional DIFL Secured Notes, (y) US\$317,199,666 aggregate principal amount of New DIFL Unsecured Notes and (z) US\$250,002,707 aggregate principal amount of New DIFL Subordinated Notes. Digicel will settle all Existing 2021 Notes accepted for exchange on the settlement date, which is expected to occur on May 22, 2020.