

Company name **Eircom Finance Designated Activity Company**  
Headline **Consent Solicitation**

Eircom Finance Designated Activity Company

**For Immediate Release**

**8 January 2018**

**IRISH STOCK EXCHANGE  
COMPANY ANNOUNCEMENT**

**EIRCOM FINANCE DESIGNATED ACTIVITY COMPANY (the “Issuer”)**

EUR 700,000,000 4.50% Senior Secured Notes due 2022 (ISIN 1432395785) (the “Notes”)

The Notes are admitted to the Global Exchange Market of the Irish Stock Exchange Limited and to trading on its unregulated market.

This announcement contains inside information as defined in Article 7 of the Market Abuse Regulation (EU) 596/2014 (“**Market Abuse Regulation**”) and is disclosed in accordance with the Issuer’s obligations under Article 17 of the Market Abuse Regulations.

The Issuer has today launched a consent solicitation process (the “**Solicitation**”) in connection with the Notes and has issued a consent solicitation statement (the “**Consent Solicitation Statement**”) in connection therewith and this announcement should be read together with the Consent Solicitation Statement. Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Consent Solicitation Statement.

The Issuer is soliciting consents from holders of the Notes to: (i) a one-time waiver of the application of the change of control covenant contained in the indenture governing the Notes (the “**Indenture**”) (such waiver, the “**Change of Control Waiver**”) and (ii) certain amendments to the Indenture concerning defined terms, including to the term “Permitted Holder,” which relate to the change of control covenant (the “**Proposed Amendments**”), in each case in connection with the acquisition by NJJ Telecom Europe SAS (“**NJJ**”) and its affiliates (including Iliad SA) of a majority stake in eircom Holdco S.A. (“**eir**”), the indirect parent of the Issuer, which was announced on December 20, 2017 (the “**Acquisition**”). Following the consummation of the Acquisition, existing shareholders, funds managed by Anchorage Capital Group, L.L.C. and funds managed by Davidson Kempner Capital Management LP, will retain minority interests in eir.

The purpose of the Change of Control Waiver and the Proposed Amendments are to permit (i) the Acquisition to proceed without the need for the Issuer to make a change of control offer as provided in the Indenture and (ii) subsequent transfers of beneficial ownership of eir to NJJ and its affiliates as “Permitted Holders” without the need for a change of control offer. Without the Change of Control Waiver, the Issuer would be required as a result of the Acquisition to offer to repurchase the Notes at 101% of the principal amount, together with accrued and unpaid interest.

The Solicitation will expire at 4:00 p.m. London time on January 12, 2018, unless extended by the Issuer in its sole discretion. The consideration for each €1,000 principal amount of Notes for which a Consent is validly delivered prior to the Expiration Time and not validly revoked prior to the

Effective Time will be €1.50 (the “**Consent Payment**”). In the event that the consent of the holders of a majority in aggregate principal amount of the Notes (the “**Required Consents**”) are not obtained prior to the Expiration Time, any other condition set forth in the Consent Solicitation Statement is not satisfied or waived, or the Solicitation is terminated, the Change of Control Waiver and the Proposed Amendments will not become operative and no Consent Payment will be made to holders of the Notes. The Consent Payment will be made on the second business day following the Expiration Time, or such earlier date after the Expiration Time as determined by the Issuer in its sole discretion.

Holders should take note of the following dates in connection with the Solicitation. The dates below are, however, subject to modification in accordance with the terms of the Solicitation.

<b>Event</b>	<b>Timing</b>
<b>Solicitation Launch Date</b>	January 8, 2018. Consent Solicitation Statement available from the Solicitation Agent.
<b>Expiration Time</b>	4:00 p.m., London Time, on January 12, 2018, unless extended by the Issuer in its sole discretion.
<b>Revocation Deadline</b>	The Effective Time.
<b>Effective Time</b>	The time at which (i) the Required Consents have been received and (ii) the Indenture has been amended. The amended Indenture will not become operative (i) if the Consent Payment is not made, (ii) until and unless the Acquisition is completed or (iii) if the Long Stop Date (as set forth below) occurs, at which point the Supplemental Indenture will be terminated.
<b>Announcement of Solicitation Results</b>	As soon as practicable after the earlier of the Effective Time or the Expiration Time.
<b>Consent Payment Date</b>	The second business day following the Expiration Time, or such earlier date after the Expiration Time as determined by the Issuer in its sole discretion.
<b>Long-Stop Date</b>	The date on which the Acquisition agreement is terminated in accordance with its terms, including by mutual consent of the parties thereto or because the conditions to the Acquisition have not been fulfilled on or before May 31, 2018 (as such date may be extended by the parties to the Acquisition agreement).

For further information, please contact the Issuer at the details below.

**Paul Bradley, Director of Corporate Affairs, [Paul.bradley@eir.ie](mailto:Paul.bradley@eir.ie)**  
**Michelle Bennett, Director of Investor Relations, [michelle.bennett@eir.ie](mailto:michelle.bennett@eir.ie)**

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**1 Heuston South Quarter**  
**St. John’s Road**  
**Dublin 8**

The Issuer has engaged Goldman Sachs International to act as Solicitation Agent for the Solicitation. Questions regarding the terms of the Solicitation may be directed to the Solicitation Agent. The Issuer has also engaged Lucid Issuer Services Limited to act as the Information and Tabulation Agent for the Solicitation. Questions or requests for assistance or copies of the Consent Solicitation Statement may be directed to the Information and Tabulation Agent.

***The Solicitation Agent***

**Goldman Sachs International**

Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom

Attn: Liability Management Group

E-mail: [liabilitymanagement.eu@gs.com](mailto:liabilitymanagement.eu@gs.com)

Telephone: +44 207 774 9862

***The Information and Tabulation Agent***

**Lucid Issuer Services Limited**

Tankerton Works  
  
12 Argyle Walk  
  
London WC1H 8HA

United Kingdom

Attn: Sunjeeve Patel/Alexander Yangaev

Telephone: +44 (0)207 704 0880

Email: [eircom@lucid-is.com](mailto:eircom@lucid-is.com)

***DISCLAIMER***

*This announcement is not a consent solicitation and must be read in conjunction with the Consent Solicitation Statement. This announcement release and the Consent Solicitation Statement contain important information which should be read carefully before any decision is made with respect to the proposed waiver and amendments. Those documents should be consulted for additional information regarding consent procedures and the conditions for the Solicitation. To receive copies of the Consent Solicitation Statement or for questions relating to the Solicitation, please contact the Solicitation Agent or the Information and Tabulation Agent using the contact information given above. If any holder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the proposed amendments, it is recommended to seek its own financial and legal advice, including as to any tax consequences, immediately from its stockbroker, bank, manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to consent to the proposed amendments. None of the Issuer, the guarantors under the Indenture, the Solicitation Agent, the trustee under the Indenture, the Information and Tabulation Agent, or any person who controls, or is a director, officer, employee, agent of any such person, or any affiliate of any such person makes any recommendation whether holders of the Notes should consent to the proposed amendments.*

*This announcement contains certain forward-looking statements with respect to certain of the Issuer's current expectations and projections about future events. These statements, which sometimes use words such as "intend," "proposed," "plan," "expect," and words of similar meaning, reflect management's beliefs and expectations and involve a number of risks, uncertainties and assumptions (including the completion of the transactions described in this announcement) that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. Statements contained in this announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this announcement is subject to change without notice and, except as required by applicable law, the Issuer assumes no responsibility or obligation to update publicly or review any of the forward-looking statements contained in it. Readers should not place undue reliance on forward-looking statements, which speak only as at the date of this announcement.*

*Any deadlines set by any intermediary or clearing system may be earlier than the deadlines specified in the Consent Solicitation Statement.*

*In the United Kingdom, this announcement is being distributed to, and is directed at, only (a) persons who have professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); (b) high net worth companies, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; or (c) persons to whom an invitation or inducement to engage in an investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). The investments to which this announcement relates are available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such investments will be available only to or will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents. Persons distributing this announcement must satisfy themselves that it is lawful to do so.*

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