

## **eircom announces Required Consents received in its Notes Consent Solicitation**

DUBLIN, August 22, 2014 – eircom Limited (“eircom”) today announced that the consent solicitation by its subsidiary, eircom Finance Limited (the “Issuer”), with respect to the Issuer’s €350,000,000 aggregate principal amount of 9.25% Senior Secured Notes due 2020 (the “Notes”), has been successful. Holders of 91.22% of the Notes have consented to amend (the “Proposed Amendments”) and to waive (the “Proposed Waivers”, and together with the Proposed Amendments, the “Proposed Amendments and Waivers”) certain provisions of the indenture governing the Notes, intercreditor agreement and other debt documents as set forth in the consent solicitation statement dated August 7, 2014 (the “Consent Solicitation Statement”).

The board of directors of the eircom Holdings (Ireland) Limited is currently considering strategic options for the future of the eircom group (such options are collectively referred to herein as a “Transaction”). These options include a potential public offering of shares in the eircom group (the “IPO”). An IPO would result in a significant debt deleveraging of the balance sheet and improved cash flow availability going forward. In advance of any Transaction, the structure of the eircom group would need to be reorganised to make it suitable for a Transaction (the “Reorganisation”). The Proposed Amendments and Waivers were sought in connection with the Reorganisation.

The adoption of the Proposed Amendments and Waivers required the consents of the holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class. A majority of holders voting as a single class have submitted their consents prior to the Expiration Time (as such term is defined in the Consent Solicitation Statement).

A supplemental indenture will be entered into with respect to the Notes containing the Proposed Amendments and will bind all holders of the Notes, including those that did not give their consent, though non-consenting holders will not receive the consent payment. The consent payment for the Proposed Amendments and Waivers will be made on or prior to the commencement of the Reorganisation.

This announcement is for information purposes only and is neither an offer to sell nor a solicitation of an offer to buy any security. The solicitation of consents was not made in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such solicitation under applicable state or foreign securities laws or “blue sky” laws.

### **Important Information**

eircom cautions you that statements included in this announcement that are not a description of historical facts are forward-looking statements that involve risks, uncertainties, assumptions and other factors which, if they do not materialize or prove correct, could cause eircom’s results to differ materially from historical results or those expressed or implied by such forward-looking statements. There can be no assurance that the transactions contemplated in this announcement will be completed. eircom assumes no obligation to update any forward-looking statement included in this announcement to reflect events or circumstances arising after the date on which it was made.

Under no circumstances shall the Consent Solicitation Statement constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for the Notes in any jurisdiction. The consent solicitation shall not be considered an “offer of securities to the public” for purposes of Irish law, or give rise to or require a prospectus in a European Economic Area member state which has implemented the prospectus directive.

The consent solicitation was made to, and no consents were solicited from, holders or beneficial owners of the Notes in any jurisdiction in which it is unlawful to make such consent solicitation or grant such consents. However, the Issuer may, in its sole discretion and in compliance with any

applicable laws, take such actions as it may deem necessary to solicit consents in any jurisdiction and may extend the consent solicitation to, and solicit consents from, persons in such jurisdiction.

Within the United Kingdom, the consent solicitation is directed only at persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) or fall within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (“relevant persons”). The investment or investment activity to which the consent solicitation relates is only available to and will only be engaged with the relevant persons, and persons who receive the consent solicitation who are not relevant persons should not rely or act upon it.

The making of the consent solicitation and the consent payment, as applicable, may be restricted by law in some jurisdictions. Persons into whose possession the Consent Solicitation Statement comes must inform themselves about and observe these restrictions.

**For further information, contact:**

The Solicitation Agents:

Goldman Sachs International

Attention: Liability Management Group,

+44 (0) 207 7744799

Email: [liabilitymanagement.eu@gs.com](mailto:liabilitymanagement.eu@gs.com)

Morgan Stanley & Co. International plc

Attention: Liability Management,

+44 (0) 20 7677 5040

Email: [liabilitymanagementeuropa@morganstanley.com](mailto:liabilitymanagementeuropa@morganstanley.com)

The Tabulation Agent and the Information Agent:

Lucid Issuer Services Limited

Attention: Yves Theis/ Thomas Choquet, +44 20 7704 0880

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

**For media queries, please contact:**

Paul Bradley,

Director of Corporate Affairs, eircom

Tel: +353 01 600 4281

Email: [paul\\_bradley@eircom.ie](mailto:paul_bradley@eircom.ie)