

## HELIOS TOWERS FINANCE NETHERLANDS B.V. ANNOUNCES CONSENT SOLICITATION

29 March 2016

Helios Towers Finance Netherlands B.V. (the “**Issuer**”) announces an invitation to the holders of its US\$250,000,000 8.375 per cent. Guaranteed Senior Notes due 2019 (ISIN: XS1081230879) (the “**Notes**”), to (i) grant a waiver of any right of the holders of the Notes under Condition 6.3 (*Redemption upon occurrence of a change of control*) to require the Issuer to redeem all or any part of the Notes in connection with the proposed sale and purchase of the entire issued share capital of Helios Towers Nigeria Limited (“**HTN**”) to IHS Holding Limited (“**IHS**”) and (ii) approve the modification of the Trust Deed to revise the definition of “Permitted Holder” in Condition 21 (*Definitions*) to include IHS and any Related Person of IHS, as set out in detail in the Notice of Meeting. The Proposal is made on the terms and subject to the conditions set out in a consent solicitation memorandum dated 29 March 2016 (the “**Consent Solicitation Memorandum**”) and prepared by the Issuer. Capitalised terms used herein and not otherwise defined shall have the meanings given to them in the Consent Solicitation Memorandum.

### **Sale of Helios Towers Nigeria Limited and the Proposal**

#### **Background to the Proposal**

##### *The Acquisition*

On 10 March 2016, IHS entered into a conditional sale and purchase agreement (the “**SPA**”) with the Seller, Helios Investors Genpar, L.P. and Pembani Group Proprietary Limited, in their capacity as seller guarantors. Pursuant to the SPA, the Seller has agreed to sell all of the issued and outstanding shares of HTN to IHS. The Acquisition will result in HTN becoming a subsidiary of IHS. The completion of the Acquisition pursuant to the SPA is subject to certain legal and regulatory conditions and is expected to close in the second quarter of 2016.

HTN and IHS believe that the net leverage position of the combined entity is likely to be approximately 50% lower than HTN’s current leverage. Other than in respect of the reorganization of existing shareholder interests as a consequence of the Acquisition, it is intended to maintain the existing capital structure of HTN.

During the period prior to the completion of the Acquisition, the Seller has agreed to procure that it and each of its subsidiaries (including HTN, the Issuer and Tower Infrastructure Company Limited) continues to carry on business in the normal course in compliance with applicable laws and in substantially the same manner as its business has been carried on immediately prior to the date of the SPA.

##### *Redemption upon occurrence of a change of control*

Condition 6.3 (*Redemption upon occurrence of a change of control*) provides that, in summary, upon the occurrence of both (a) a Change of Control Rating Decline and (b) a Change of Control, a Holder of a Note will have the option to require the Issuer to redeem all or any part (equal to US\$200,000 and provided that any unpurchased portion of any Note surrendered is in a principal amount of at least US\$200,000) of such Note at 101 per cent. of its principal amount together with accrued and unpaid interest to the date of such redemption.

The Acquisition, if completed, will result in IHS becoming the direct beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of all of the Voting Stock of HTN. Although HTN and the Seller do not expect that the Acquisition will result in a Change of Control Ratings Decline, which is consistent with recent announcements of Fitch and S&P, the occurrence of a Change of Control Ratings Decline is not within the control of HTN or the Seller. If a Change of Control Ratings Decline was to occur, holders of the Notes would be entitled to require the Issuer to redeem the Notes in accordance with the Trust Deed thereby introducing additional considerations for IHS in relation to the Acquisition.

##### *Change of Control Rating Decline*

“Change of Control Rating Decline” is defined in Condition 21 (*Definitions*) to mean the occurrence on any date within the 90-day period following the occurrence of a Change of Control (which period shall be extended so long as during such period the rating of the Notes is under publicly announced consideration by a Rating Agency) of any of the following events:

- (1) at least one Rating Agency shall issue or confirm a rating on the Notes which rating is at least one notch below the rating of the Notes issued by such Rating Agency as of the Issue Date; or

(2) at least one Rating Agency shall withdraw its rating of the Notes.

If no Rating Agency announces an action with regard to its rating of the Notes as soon as reasonably practicable after the occurrence of a Change of Control, the Company is required to request each Rating Agency to confirm its rating of the Notes before the end of such 90-day period.

For the avoidance of doubt and notwithstanding the previous sentence, no Change of Control Rating Decline shall apply to a Change of Control following the first date on which each of S&P and Moody's has publicly affirmed or upgraded the ratings of the Notes after the occurrence of such Change of Control.

#### *Background to and reasons for the Acquisition*

IHS is the largest mobile telecommunications infrastructure provider in Africa, Europe and the Middle East. IHS operates over 23,300 towers in Nigeria, Cameroon, Cote d'Ivoire, Zambia and Rwanda. The founding IHS company, IHS Nigeria, was founded in 2001 by a team of telecoms engineers that have subsequently been joined over the last six years by a world class, multi-national operational and management team. IHS management today has in excess of 100 years combined telecoms and telecom infrastructure experience. IHS's experienced team have been successfully operating in Nigeria for over 15 years. IHS has approximately 2,000 employees. IHS operates across the mobile telecommunications infrastructure value chain, building, buying, owning and operating passive infrastructure and entering into long term contracts with its mobile network operator customers.

IHS will, pursuant to the SPA, acquire all of the issued and outstanding shares of HTN from the Seller. The Acquisition will strengthen IHS's position as the leading tower company in Nigeria and EMEA. The Acquisition will be the first in-market consolidation in Africa and represents an opportunity to further consolidate the Nigerian towers market following IHS's recent acquisition of various assets from MTN Nigeria and Etisalat Nigeria. The Acquisition will provide IHS with a developed portfolio of towers, further cash flow, synergy potential and the removal of a competitor in the Nigerian market.

#### *Views of Rating Agencies*

On 14 March 2016 Fitch Ratings Limited announced that it had affirmed HTN's long-term issuer default rating at 'B' with a stable outlook, following the announcement of the planned acquisition by IHS.

The relevant press release can be found at: <https://www.fitchratings.com/site/fitch-home/pressrelease?id=1000866>

On 21 March 2016 Standard & Poor's Credit Market Services Europe Limited announced that it had affirmed HTN's long-term corporate credit rating at 'B' and revised the outlook to positive from negative, following the announcement of the planned acquisition by IHS.

The relevant press release can be found at: [https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/type/HTML/id/1600809](https://www.standardandpoors.com/en_US/web/guest/article/-/view/type/HTML/id/1600809)

HTN is not aware of any rating issued by Moody's or any of its affiliates and HTN has not requested Moody's to issue any such rating.

**None of the Issuer, the Guarantors, the Seller, the Solicitation Agent, the Trustee, the Tabulation Agent or any of their respective directors, officers, employees, agents or affiliates accept responsibility for the contents of these press releases or for any other information relating to the Issuer or the Notes published by Fitch, S&P or any other credit rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

#### *Proposal*

The interests of Noteholders are of foremost importance to HTN. In their opinion, HTN and IHS have taken necessary steps to ensure the interests of Noteholders will be adequately protected post-Acquisition in the way that they intend that the business will be integrated. However, to remove any unforeseen liquidity requirements relating to an unexpected Ratings Decline, HTN is seeking the waiver of the "Change of Control Ratings Decline" provision, whilst acknowledging it is currently not expected to be triggered.

HTN proposes that Noteholders waive the right to require the Issuer to redeem all or any part of their Notes at 101 per cent. of the principal amount of the Notes together with accrued and unpaid interest to the date of such redemption if the completion of the Acquisition was to be accompanied by a Change of Control Ratings Decline.

HTN proposes to amend the definition of “Permitted Holder” in Condition 21 (*Definitions*) to add IHS Holding Limited and any Related Persons thereof and to remove the references to the “Initial Investors” and “Management Investors”.

If the Extraordinary Resolution is passed, subsequent to the completion of the Acquisition, the Trust Deed as supplemented by the Supplemental Trust Deed, will remain in full force and effect, and the Conditions will continue to include, the following covenants (among others):

- Limitation on Indebtedness (Condition 4.1);
- Limitation on Restricted Payments (Condition 4.2);
- Limitation on Sales of Assets and Subsidiary Stock (Condition 4.4); and
- Limitation on Affiliate Transactions (Condition 4.5).

Noteholders should refer to Schedule 4 of the Trust Deed for the Conditions to the Notes .

### **Key Dates**

The Meeting of the Noteholders to consider the Proposal will be held at the offices of White & Case LLP at 5 Old Broad Street, London, EC2N 1DW, United Kingdom on 22 April 2016 at 10:00 a.m. (London time). **The deadline for voting, or obtaining forms of proxy or voting certificates entitling holders to attend and vote at the Meeting, will be 10:00 a.m. (London time) on 20 April 2016 (the “Expiration Deadline”).**

### **Consent Fees**

The Issuer is offering to pay certain Consent Fees (as defined below) to the holders of the Notes who voted in favour of the Extraordinary Resolution, provided that the Extraordinary Resolution is passed and the Nigerian Regulatory Approvals are received by the Seller. The Consent Fees will be payable on the Payment Date.

**The Consent Fees (if payable) will only be paid to holders who vote in favour of the Extraordinary Resolution and who have submitted Voting Instructions prior to the relevant deadline and complied with the other terms and conditions specified herein. Attending the Meeting and voting in person, or making arrangements to be represented at such Meeting without submitting a valid Voting Instruction, will mean that the relevant Noteholder will not be entitled to receive a Consent Fee under any circumstances.**

**Noteholders who do not submit Voting Instructions prior to the Expiration Deadline, or who vote against the Extraordinary Resolution, will not be entitled to receive any Consent Fee in respect of the Notes, even if the Extraordinary Resolution is successfully passed and the Nigerian Regulatory Approvals are received by the Seller.**

Holders of the Notes who submit a valid Voting Instruction in favour of the Extraordinary Resolution, and which is received by the Tabulation Agent on or before the Early Voting Deadline and not subsequently revoked, will be eligible to receive a consent fee of US\$2.50 for each US\$1,000 in aggregate nominal amount of the Notes (the “**Early Consent Fee**”) which are subject to the relevant Voting Instruction.

Holders of the Notes who submit a valid Voting Instruction in favour of the Extraordinary Resolution, and which is received by the Tabulation Agent after the Early Voting Deadline but on or before the Expiration Deadline and not subsequently revoked, will be eligible to receive a consent fee of US\$1.00 for each US\$1,000 in aggregate nominal amount of the Notes (the “**Late Consent Fee**” and together with the Early Consent Fee, the “**Consent Fees**”) which are subject to the relevant Voting Instruction.

The Issuer will only be obliged to pay the Consent Fees to holders of the Notes if the Extraordinary Resolution is successfully passed at the Meeting (or any adjourned such Meeting), the Nigerian Regulatory Approvals are received by the Seller and the Proposal is not terminated.

The Early Voting Deadline is 5:00 p.m. (London time) on 8 April 2016. Holders of the Notes who submit a valid Voting Instruction in favour of the Extraordinary Resolution which is received by the Tabulation Agent after the Early Voting Deadline but on or prior to the Expiration Deadline will only be eligible to receive the Late Consent Fee.

#### *Acquisition Conditions*

The Acquisition is conditional upon, amongst other things, the Nigerian Regulatory Approvals, a consent of the South African Reserve Bank and the passing of the Extraordinary Resolution. If the conditions precedent are not ultimately satisfied (or waived), the Acquisition may be terminated.

The Issuer reserves the right, subject to applicable laws and the provisions of the Trust Deed, at any time not less than 48 hours before the time set for the Meeting (or any adjourned Meeting) to amend the Proposal or to terminate the Proposal (other than the terms of the Extraordinary Resolution or the Meeting) at any time prior to the Payment Date (see “*Amendment and Termination*” below).

#### *Failure to Obtain Required Consents*

In the event that the Voting Instructions required to pass the Extraordinary Resolution successfully are not obtained prior to the Expiration Deadline, any other condition set forth in this Consent Solicitation Memorandum is not satisfied and/or waived, the Proposal is terminated (other than the Extraordinary Resolution or the Meeting), or the Issuer determines to withdraw and not table or propose the Extraordinary Resolution at the Meeting (or execute the Supplemental Trust Deed, if the Extraordinary Resolution is passed), the waiver and modifications in relation to the Trust Deed and the Notes contemplated by the Extraordinary Resolution will not become operative and no Consent Fees will be paid.

#### *Payment Date and Procedures*

If the Extraordinary Resolution is passed and the Nigerian Regulatory Approvals are received by the Seller, any Consent Fees payable to Noteholders will be paid on the Payment Date in immediately available funds delivered to the Clearing Systems for payment to the cash accounts of the relevant Noteholders in the Clearing Systems from which the relevant Voting Instruction was given. The deposit of such funds with the Clearing Systems will discharge the obligation of the Issuer to all Noteholders in respect of the above amounts represented by such funds.

#### **Amendment and Termination**

Notwithstanding any other provision of the Proposal, the Issuer may, subject to applicable laws and the provisions of the Trust Deed, at its option and in its sole and absolute discretion, at any time not less than 48 hours before the time fixed for the Meeting (or any adjourned Meeting) amend the Proposal (other than the terms of the Extraordinary Resolution) in any respect (including, but not limited to, any amendment to any of the Consent Fees ) or terminate the Proposal (other than the Extraordinary Resolution or the Meeting) at any time prior to the Payment Date.

If, on or prior to the Payment Date, the Issuer has announced that the Acquisition will not be completed as a result of a failure to satisfy one or more Acquisition Conditions, it reserves the right, subject to applicable law and the provisions of the Trust Deed, to terminate the Proposal (other than the Extraordinary Resolution or the Meeting). The effectiveness of the waiver and modifications in the Supplemental Trust Deed relating to the Trust Deed and the Notes contemplated by the Extraordinary Resolution will be subject to a condition precedent with respect to the completion of the Acquisition. If the Acquisition is not completed on or before the Longstop Date, then the condition precedent to the Supplemental Trust Deed will not be satisfied and the terms of the Trust Deed will continue to be as they were immediately prior to the execution of the Supplemental Trust Deed.

The Issuer will ensure that the Trustee and the Noteholders are notified in accordance with the Conditions of any such intention to withdraw and not propose or table the Extraordinary Resolution at the Meeting or execute the Supplemental Trust Deed if the Extraordinary Resolution is passed as soon as is reasonably practicable after the relevant decision is made.

The effectiveness of the Supplemental Trust Deed will be conditional on the completion of the Acquisition. If the Acquisition does not complete on or before the Longstop Date, then the condition precedent to the effectiveness of the Supplemental Trust Deed will not be satisfied and the waiver and modifications

contemplated by the Extraordinary Resolution will not be implemented, even if the Extraordinary Resolution has been passed at the Meeting and the Nigerian Regulatory Approvals are received by the Seller.

In the event that the Proposal is terminated as provided herein, the Issuer will not be obliged to pay the Consent Fees.

*Indicative Timetable*

This is an indicative timetable showing one possible outcome for the timing of the Proposal based on the dates in this Consent Solicitation Memorandum and assumes that the Meeting is not adjourned and the Extraordinary Resolution is passed.

<b>Date</b>	<b>Number of Calendar Days from and including Launch</b>	<b>Action</b>
29 March 2016	Day 1	<p><b><i>Launch</i></b></p> <p>Notice of Meeting delivered to Clearing Systems for communication to Direct Participants and posted on the website of the Irish Stock Exchange (www.ise.ie).</p> <p>Consent Solicitation Memorandum made available to Noteholders via the Tabulation Agent, and documents referred to in the Notice of Meeting available for inspection at the offices of the Tabulation Agent.</p>
8 April 2016 5:00 p.m., London time	Day 10	<p><b><i>Early Voting Deadline</i></b></p> <p>Deadline for receipt by the Tabulation Agent of all Voting Instructions in favour of the Extraordinary Resolution for holders of the Notes to be eligible to receive the Early Consent Fee (if payable).</p>
20 April 2016 10:00 a.m., London time	Day 22	<p><b><i>Expiration Deadline</i></b></p> <p>Deadline for receipt by the Tabulation Agent of all Voting Instructions in favour of the Extraordinary Resolution for holders of the Notes to be eligible to receive the Late Consent Fee (if payable), to the extent such holders have not submitted Voting Instructions prior to the Early Voting Deadline.</p> <p>Deadline for receipt by the Tabulation Agent of requests for Forms of Proxy in order for Noteholders to be able to vote on the Extraordinary Resolution. (This will also be the latest time and date for revocation of all Voting Instructions and Forms of Proxy, if applicable).</p>
22 April 2016 10:00 a.m., London time	Day 24	<p><b><i>Meeting</i></b></p> <p>Meeting to be held at the offices of White &amp; Case LLP at 5 Old Broad Street, London, EC2N 1DW, United Kingdom, commencing at 10:00 a.m. (London time).</p>
As soon as reasonably practicable after the Meeting		<p><b><i>Announcement of Results of Meeting</i></b></p> <p>Announcement of the results of the Meeting.</p>
Within 3 Business Days after the approval of the Extraordinary Resolution		<p><b><i>Execution Date</i></b></p> <p>Execution of the Supplemental Trust Deed. The effectiveness of the Supplemental Trust Deed will be conditional on the completion of the Acquisition.</p>

<u>Date</u>	<u>Number of Calendar Days from and including Launch</u>	<u>Action</u>
As soon as reasonably practicable after receipt by the Seller of both Nigerian Regulatory Approvals		<i>Announcement of Receipt of Nigerian Regulatory Approvals</i>
		Announcement of receipt of the Nigerian Regulatory Approvals by the Seller and (assuming the Extraordinary Resolution has then been approved) the expected Payment Date
Within 10 Business Days after the latest to occur of:		<i>Payment Date</i>
(i) the execution of the Supplemental Trust Deed;		
(ii) receipt of the NSEC Approval; and		
(iii) receipt of the NCC Approval.		
		Payment of any applicable Consent Fees to relevant Noteholders.
Completion of the Acquisition		<i>Effective Date</i>
		The condition precedent to the Supplemental Trust Deed is satisfied upon completion of the Acquisition and the waiver and modifications to the Trust Deed and the Notes come into effect. The Effective Date must occur on or before 31 December 2016, unless extended at the option of the Issuer to 30 June 2017.

*The above times and dates are subject, where applicable, to the right of the Issuer to extend, re-open, amend, waive any condition of, and/or terminate the Proposal (other than the terms of the Extraordinary Resolution) or the Proposals and the calling of any adjourned Meeting by the Issuer. The deadlines set by any custodian or intermediary and each Clearing System for the submission and withdrawal of Voting Instructions may be earlier than the relevant deadlines above.*

### **Further Information**

A complete description of the terms and conditions of the Proposal is set out in the Consent Solicitation Memorandum. A copy of the Consent Solicitation Memorandum is available to eligible persons upon request from the Tabulation Agent.

**Before making a decision with respect to the Proposal, Noteholders should carefully consider all of the information in the Consent Solicitation Memorandum and, in particular, the risk factors described in the section entitled “Risk Factors and Other Considerations”.**

Noteholders should contact the following for further information:

#### *The Solicitation Agent*

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London EC1A 1HQ  
United Kingdom

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Attention: Liability Management Group  
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*The Tabulation Agent*

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Telephone: +44 207 704 0880  
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*The Principal Paying and Transfer Agent*

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25 Canada Square  
Canary Wharf  
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The Solicitation Agent, the Trustee and the Tabulation Agent do not take responsibility for the contents of this announcement and none of the Issuer, the Guarantors, the Seller, the Solicitation Agent, the Trustee, the Tabulation Agent, or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Proposal. This announcement must be read in conjunction with the Consent Solicitation Memorandum. No offer to acquire any Notes is being made pursuant to this announcement. This announcement and the Consent Solicitation Memorandum contain important information, which should be read carefully before any decision is made with respect to the Proposal. If any holder of Notes is in any doubt as to the action it should take, it is recommended to seek its own advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent adviser.

**Distribution Restrictions**

This announcement and the Consent Solicitation Memorandum do not constitute an offer or an invitation to participate in the Proposal in any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer or invitation under applicable securities laws. The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Solicitation Memorandum comes are required by each of the Issuer, the Solicitation Agent and the Tabulation Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction by the Issuer, the Solicitation Agent or the Tabulation Agent in relation to the Proposal that would permit a public offering of securities.

Any materials relating to the Proposal do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offer or solicitation is not permitted by law. If a jurisdiction requires that the Proposal be made by a licensed broker or dealer and the Solicitation Agent or their affiliates are such licensed brokers or dealers in that jurisdiction, the Proposal shall be deemed to be made by the Solicitation Agent or such affiliates (as the case may be) on behalf of the Issuer in such jurisdiction.